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 6, 2024

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 2023-24

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2023-24 of the Company. The Annual Report 2023-24 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 2023-24 is also available on the website of the Company viz 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: 2024.09.06 21:03:35 +05'30'

Shakeel Ahmed
Company Secretary
M. NO. A46966
Encl.as above


Annapurna
swadisht
Happy munch time
Khushiyon
ka Khazana
PASTA
FINGER
PASTA
Annapurna Swadisht Limited
Annual Report 2023-24

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NOTICE

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We bring together people, families and friends.

We encourage chatter, clatter and laughter.

We connect. We encourage sharing.

We generate smiles. We create memories.

We provide opportunities. We help flourish.

We generate returns. We unleash value.

We are all about HAPPINESS.

Humara sirf ek hi kaam hai.
Hum apna Khazana luta kar logo ko khush karte hain.



Widening our 'Khazana' variety

Our business is platformed on the 'impulsive-purchase' concept. And its success is pivoted on variety and price.

Variety allows us to occupy shelf space. Price triggers the impulse.

We priced our products at an alluring ₹5/- per pack – a price point vacated by most others in our space. We created an exhaustive product portfolio of lip-smacking Western and Indian snacks in eye-catching packages. The potent combination made all the difference.

Having generated smiles for some thousands of kids in rural India, we now sought to enhance their happiness.

We deepened our presence beyond the ₹5 price point. We launched in-demand products such as Cream Roll, Rusk, Ready to Drink, Fryums and Chocoball at ₹10 and above price points, which gained considerable traction.

We widened our Khazana with more attractive products that align with the cravings of rural children. We added Instant noodles, bhujia, and the universally demanded Popcorn and Jhalmuri.

The happiness we generate rates high on our satisfaction index.

10 Lacs
Packs sold per day 2020

20 Lacs
Packs sold per day 2022

27 Lacs
Packs sold per day 2024

Increasing our 'Khazana' volumes

Ours is a high-volume business space. However, capacity creation is unique in our space. It needs to be accompanied by flexibility in product lines and proximity to the markets we serve.

Flexibility allows us to widen the product basket to service a wider customer cohort. Proximity, on the other hand, facilitates faster replenishment of stocks and superior returns.

We understood this strategy early in our journey. We worked on building capacity progressively. Our first unit came up in Asansol, followed by two facilities in Siliguri.

In the interim, we remained proactive in partnering with local manufacturers for our entire range of biscuits, western snacks and namkeen. One such contract manufacturing agreement extended our manufacturing footprint to Uttar Pradesh (Mathura).

Having established our strong presence, we invested in two large greenfield facilities (commissioned in FY23 and FY24). These strategic investments have cemented our position not just in West Bengal but also in the contiguous states of Bihar, Jharkhand, Odisha and Assam.

Emboldened, we are now looking at the North East. We have taken up a facility at Tezpur, Assam, on a lease contract. The plant, with a capacity of 125 tonnes a month, commenced operations in April 2024. This facility will help expand our footprint in the northeastern markets of Assam, Meghalaya, Arunachal Pradesh, Tripura, Nagaland, Mizoram and Manipur.

The volumes we produce have significantly enhanced the quantum of happiness.

6 Product Lines 2022	10 Product Lines 2023	10 Product Lines 2024
38 SKUs 2022	72 SKUs 2023	77 SKUs 2024



Distributing our 'Khazana' deeper and wider

Growing product visibility is equal to success. This is the defining mantra in our business. However, our distribution model is a tad different. Because our customer is unique.

Our markets are primarily those that are out of the radar of most competitors. And they are difficult to reach.

Our customer is largely the rural child whose ask is an attractive packet that provides an inexpensive, tasty, wholesome snack and something more. And that is available proximate to their home.

Cognizant of the need to go deep even as we venture wide, we patiently created a multi-layer distribution model that reached almost every retail touch point frequented by our primary customers.

We deepened our presence in West Bengal, Jharkhand and Assam. In FY24, we added 37 super stockists and 177 distributors, taking the overall count to 137 and 687, respectively, as of March 31, 2024.

Similarly, we entrenched our presence deeper in Bihar and Odisha, taking the count of super stockists and distributors to 34 and 67, respectively, as of March 31, 2024.

Alongside, we firmed up our plans for a big splash in Central and Northern India. Moreover, with our new capacity operational in Assam, we are working overtime to strengthen our presence in Assam, Tripura and Meghalaya.

Hamri Khushiyo ka karavaan chal pada…

STATEMENT FROM THE
Chairman's desk



"With our robust team, strategic acquisitions, and ambitious expansion plans, I am optimistic about the future of our Company and the opportunities that lie ahead for both our stakeholders and shareholders."

Dear shareholders,

I am pleased to present our Annual Report for fiscal 2023-24, which chronicles our remarkable progress in a period that unfolded numerous multi-dimensional challenges. Our standout feature is that our profitability scaled higher than our topline, which was extremely heartening. Our stellar performance showcases the resilience of our operating model and the untiring efforts of our team to have gone above and beyond to ensure that we not only crossed our budgeted numbers but surpassed them.

Beyond the financials, FY24 was an important milestone in our journey. We commenced operations of our greenfield facility at Dhulagarh, which will significantly bolster output and allow us to strengthen our presence in West Bengal and neighbouring states.

Moreover, as we stepped into FY25, we made a strategic move by entering the North East. We have leased an operational facility in Tezpur, which should help us strengthen our presence in Assam, Meghalaya, Manipur, Tripura, Nagaland, Mizoram, and Arunachal Pradesh. We expect this unit to generate about ₹3 crore additional monthly sales, marking an exciting new chapter in our growth story.

Stepping into FY25, I am optimistic about bettering what we have achieved thus far. My optimism is based on an improving ecosystem in the markets we cater to and our strategic efforts to grow the business.

External factors: My optimism rests on a flourishing rural ecosystem, further bolstered by the Government's efforts to strengthen the rural economy.

Additionally, India's passionate endeavours towards industrialisation will further buoy the rural markets. Because India's future in the manufacturing sector is no longer platformed in urban areas (owing to cost, density, and congestion), it is in rural India. For one important reason, rural India has the all-important asset of land. This single factor will significantly uplift the rural economy over the coming years.

Business strategies: Our focus will remain on growing capacities, widening our product offering and expanding our reach. Having commissioned our greenfield facility, we will streamline operations to reach optimum utilisation. We also plan to increase our total manufacturing capacity from owned facilities to 100 MTPD during the year (76 MTPD as of March 31, 2024) by ramping up capacities in existing units.

At the same time, we will continue to expand our manufacturing footprint in newer states, leveraging the leasing model.

We will also increase awareness of new product lines launched during the previous year while ideating on newer opportunities.

In the distribution space, we plan to increase our product presence in Uttar Pradesh and the 7-sister states of the Northeast, which should help scale the volumes and capacities of our newly leased facility.

We will also focus on inorganic growth opportunities aligning with our business strategy and financial resources.

Looking ahead, I am confident we will continue to achieve new heights together. With our robust team, strategic acquisitions, and ambitious expansion plans, I am optimistic about the future of our company and the opportunities that lie ahead for our stakeholders and shareholders.

In conclusion, I sincerely thank every stakeholder for their contribution to our journey so far. Without them, we would not have reached where we are today and could not continue delivering impact.

Warm regards,

Shreeram Bagla
Chairman

STATEMENT FROM THE
Joint Managing Director



"The future for Annapurna Swadisht Ltd is bright. We are well-positioned to capitalise on the growth opportunities in the FMCG sector, particularly in the underpenetrated rural markets."

Dear Shareholders,

As the Managing Director of Annapurna Swadisht Ltd, I am proud to present an overview of our company's performance, strategic initiatives, and future outlook. Despite a challenging economic environment, we have made significant strides in strengthening our market position and laying the groundwork for sustainable growth.

Business Environment

The FMCG sector in India continues to evolve rapidly, driven by changing consumer preferences, increased urbanisation, and a growing focus on health and wellness. Over the past year, we have witnessed fluctuations in raw material prices and supply chain disruptions, which posed challenges but also opportunities for innovation and improvement. The regulatory landscape remains dynamic, with new policies aimed at promoting local manufacturing and sustainability. At Annapurna Swadisht, we have navigated these changes with agility, ensuring compliance while capitalising on new growth opportunities.

Company Performance

Our performance over the past year has been robust, reflecting our commitment to excellence and strategic execution. We have seen a significant increase in revenue, driven by the expansion of our product portfolio and our deepened presence in key markets across Eastern India. Our investments in manufacturing capacity and our focus on operational efficiency have led to improved profitability. Introducing new SKUs and strategic pricing initiatives have also contributed to our strong financial results.

Strategic Initiatives

This year, we undertook several strategic initiatives aimed at driving long-term growth. Implementing a SAP-based ERP system and a Distributor Management System (DMS) has enhanced our operational capabilities, enabling us to better manage our supply chain and distribution networks. We are also exploring new market segments, including the rural markets, where we see significant potential for growth. Our planned entry into the confectionery market marks a strategic expansion of our product offerings, allowing us to tap into new consumer segments and increase our market share.

Risk Management

Managing risk is a critical component of our business strategy. We have implemented a comprehensive risk management framework that allows us to identify, assess, and mitigate potential risks across our operations. Key risks include market volatility, supply chain disruptions, and regulatory changes. To address these, we have diversified our supplier base, strengthened our internal controls, and maintained a flexible approach to pricing and inventory management. Our focus on cybersecurity and data protection is paramount, ensuring our digital infrastructure is secure and resilient.

Challenges and Opportunities

The past year presented several challenges, including rising raw material costs and heightened competition in the FMCG sector. However, these challenges have also created opportunities to innovate and differentiate ourselves in the market. Our ability to adapt to changing consumer preferences and leverage technology has allowed us to maintain our competitive edge. Looking ahead, we see significant opportunities in the rural markets, where increasing disposable income and improving infrastructure drive demand for packaged snacks.

Outlook and Future Plans

The future for Annapurna Swadisht Ltd is bright. We are well-positioned to capitalise on the growth opportunities in the FMCG sector, particularly in the underpenetrated rural markets. We will focus on expanding our distribution network, introducing new and innovative products, and enhancing operational efficiency. We are also committed to sustainability and will continue to explore ways to reduce our environmental impact while delivering value to our customers and shareholders.

Human Resources and Organisational Development

Our people are our greatest asset, and we have invested significantly in their development. Over the past year, we have launched several training programs to enhance our workforce's skills and capabilities. We are also focused on building a strong leadership pipeline to ensure we have the talent to drive our growth ambitions. Employee engagement remains a priority, and we are committed to creating a work environment that fosters innovation, collaboration, and continuous learning.

Capital Expenditure and Investments

This year, we invested strategically in expanding our manufacturing capacity and upgrading our technology infrastructure. These investments are critical to supporting our growth objectives and ensuring we can meet increasing product demand. Our capital expenditure has been carefully planned to deliver long-term value, focusing on enhancing efficiency and scalability.

Stakeholder Relations

Building and maintaining strong stakeholder relationships is central to our business strategy. We have maintained open and transparent communication with our investors, customers, and partners, ensuring we meet their expectations and needs. Our commitment to delivering high-quality products and services has strengthened our brand and deepened customer loyalty. We will continue to engage with our stakeholders to drive mutual growth and success.

Conclusion

Annapurna Swadisht Ltd has delivered a strong performance in a challenging environment. Our strategic initiatives, focus on innovation and commitment to operational excellence have positioned us well for the future. We remain confident in navigating the evolving business landscape and achieving our growth objectives. As we look ahead, we are excited about the opportunities that lie before us and are committed to creating lasting value for our shareholders, customers, and employees.

G P Shah

Joint Managing Director



Key highlights, FY24

65.4%

Increase in
REVENUE FROM OPERATION

FY23	FY24
₹16,017.49 Lac	₹26,497.28 Lac

105.26%

Increase in EBITDA

FY23	FY24
₹1,370.71 Lac	₹2,813.50 Lac

83.58%

Increase in
PROFIT AFTER TAX

FY23	FY24
₹715.35 Lac	₹1,313.23 Lac

About us

We are the Khushiyon ka Ghar for India's rural heartland.

We are here to generate smiles with our small treats.

Our performance is measured not as much by the return on finance but by the return on happiness.

We are Annapurna Swadisht Ltd.

Established in 2016 as Annapurna Agro Industries, we are one of India's leading packaged snack and beverage companies dedicated to serving the rural heartlands of Eastern and North-Eastern India.

We have five state-of-the-art manufacturing facilities located in Asansol, Siliguri, Gurap, and Dhulagarh, produce a diverse range of products, including pellet-based snacks, corn-extruded snacks, cakes, namkeen, candies, sweets, savouries, and biscuits.

To expand our product portfolio and cater to evolving consumer preferences, we have introduced new product lines such as instant noodles, rusk, biscuit varieties and edible oil.

Furthermore, we collaborate with five specialised white-label manufacturers to augment our production capacity.

Our extensive multi-layer distribution network reaches over 250 towns and 80,000 villages across six states, offering our products at competitive price points.

Our energetic professionals work tirelessly to ensure that our quality products reach the furthest and remotest corner of the rural markets we serve.



7 Manufacturing facilities (own and white label)

10 Product Lines

77 SKUs

6 States

280 Towns

1.8 lac Villages

137 Super stockists

687 Distributors

6 lac+ Retail touchpoints

27 lac Packs sold per day

75 Packs sold per second

26,497.28 Revenue from operations (₹ Lac)

2,813.50 EBITDA (₹ Lac)

1,313.23 Net Profit for the year (₹ Lac)

67,193.80 Market Capitalisation, March 31, 2024 (₹ Lac)

MANUFACTURING PRESENCE



ASANSOL
Area covered: 1,00,000+ sq. ft.
Areas Catered: Part of Bengal, Jharkhand, Bihar, Odissa

SILIGURI 1
Area covered: 40,000+ sq. ft.
Areas Catered: Part of Bengal, NE States, Part of Bihar

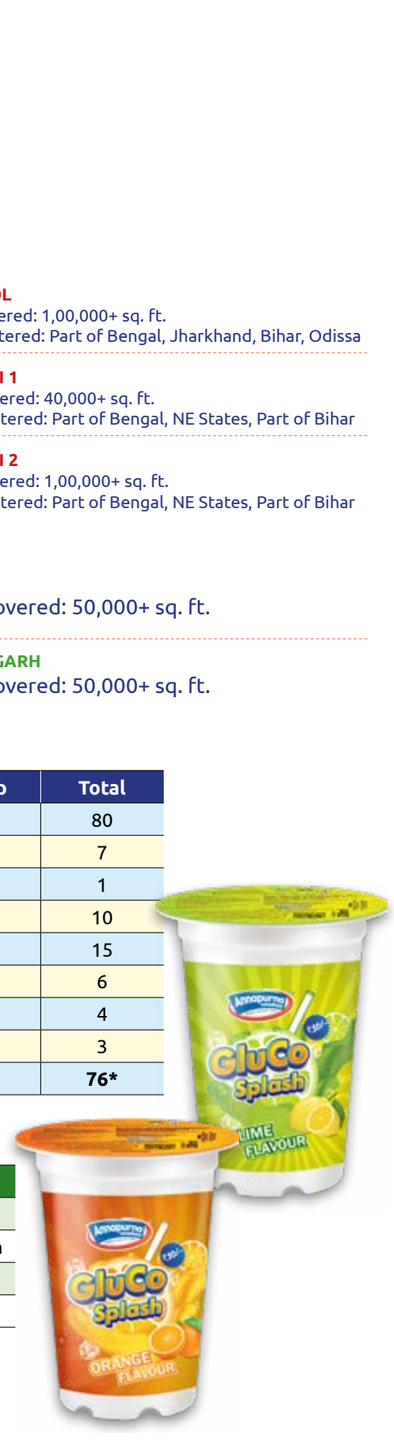
SILIGURI 2
Area covered: 1,00,000+ sq. ft.
Areas Catered: Part of Bengal, NE States, Part of Bihar

GURAP
Area covered: 50,000+ sq. ft.

DHULAGARH
Area covered: 50,000+ sq. ft.

CAPTIVE PRODUCTION (MT)

Products	Asansol	Siliguri 2	Siliguri 1	Dhulagarh	Gurap	Total
Fryums	10	10	-	10	50	80
Cake	2	5	-	-	-	7
Candy	1	-	-	-	-	1
Rusk	-	-	10	-	-	10
Namkeen	5	5	-	5	-	15
Corn Based	2	2	-	2	-	6
Son Papdi	2	2	-	-	-	4
Chips	-	-	-	3	-	3
TOTAL	**22**	**24**	**10**	**20**	**50**	**76***



CONTRACT MANUFACTURING

LOCATION	DAILY CAPACITY	PRODUCTS
Siliguri (WB)	30 MT	Noodles
Mathura (UP)	37 MT	Biscuit, Western snacks, Namkeen
TOTAL	67 MT	
Ganjam (Odisha)	1.8 lakh cups per day	Ready to drink

Acquired a 5-acre plot in Tezpur, Assam on a long-term lease for a greenfield project to expand its footprint in the North-East markets

MARKETING FOOTPRINT



Our Product Range

Hamara Khushiyon ka Khazana

Namkeen



Soan Papdi



Drink



Chips



Noodles



Cakes & Cream Roll



Fryums



Candy



Zimba Products



Biscuits



Bhujia



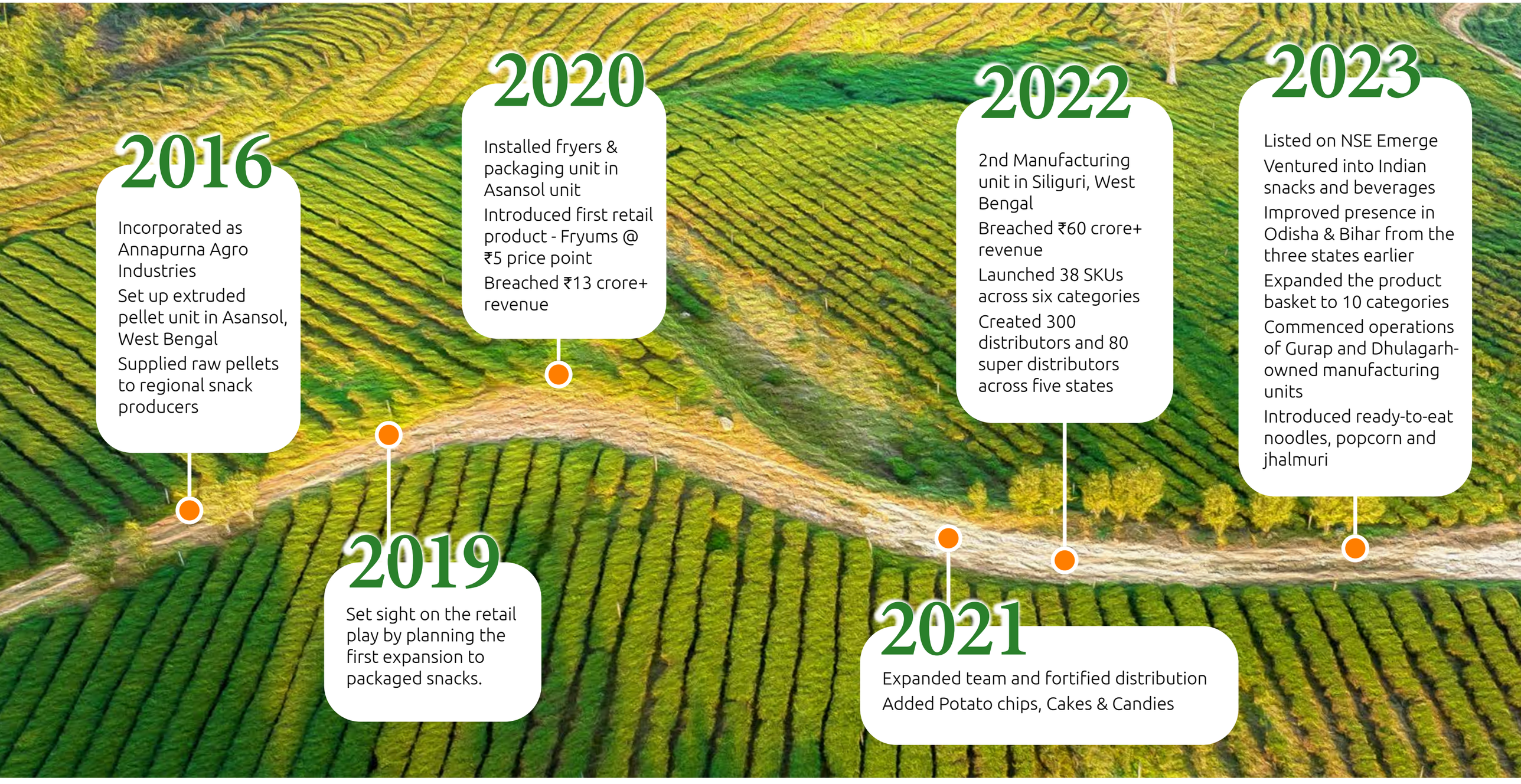
Noodles

Our SKU growth

	2023	2024
Pellet-based snacks	16	16
Corn-extruded snacks	5	5
Potato chips	5	5
Cakes	7	7
Namkeen	13	14
Candies	14	14
Sweet & Savouries	3	3
Biscuits	1	2
Ready to drink	2	2
Noodles	6	9
Total	72	77

OUR EXCITING *Journey*

Our journey is a captivating tale of adventures, where every spice, every aroma, and every recipe is meticulously crafted with a singular goal - to bring happiness to millions.



2016

Incorporated as Annapurna Agro Industries

Set up extruded pellet unit in Asansol, West Bengal

Supplied raw pellets to regional snack producers

2019

Set sight on the retail play by planning the first expansion to packaged snacks.

2020

Installed fryers & packaging unit in Asansol unit

Introduced first retail product - Fryums @ ₹5 price point

Breached ₹13 crore+ revenue

2021

Expanded team and fortified distribution

Added Potato chips, Cakes & Candies

2022

2nd Manufacturing unit in Siliguri, West Bengal

Breached ₹60 crore+ revenue

Launched 38 SKUs across six categories

Created 300 distributors and 80 super distributors across five states

2023

Listed on NSE Emerge

Ventured into Indian snacks and beverages

Improved presence in Odisha & Bihar from the three states earlier

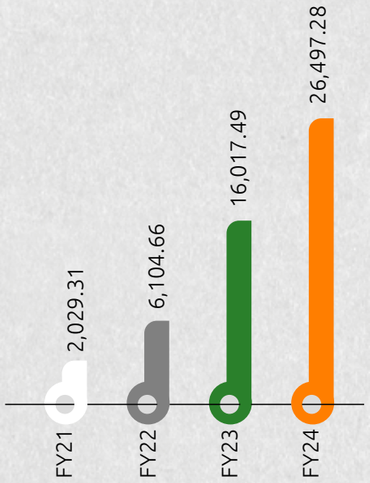
Expanded the product basket to 10 categories

Commenced operations of Gurap and Dhulagarh-owned manufacturing units

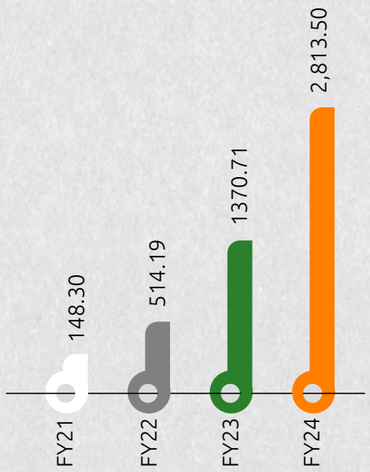
Introduced ready-to-eat noodles, popcorn and jhalmuri

KEY PERFORMANCE INDICATORS

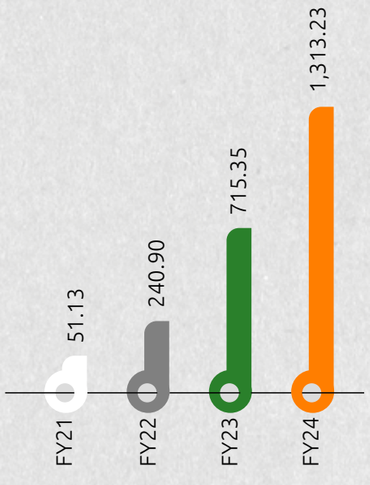
Khushiyon Ka Report Card



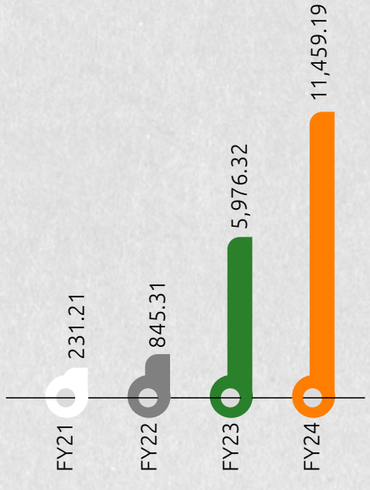
REVENUE FROM OPERATION
(₹ IN LAKH)



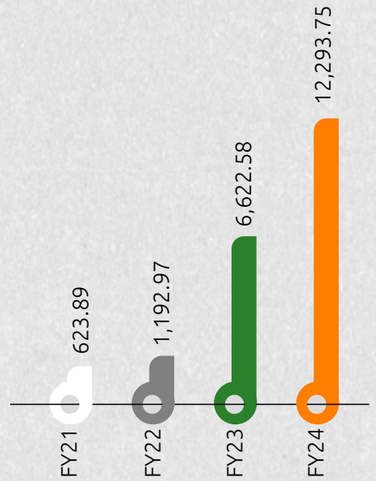
EBITDA
(₹ IN LAKH)



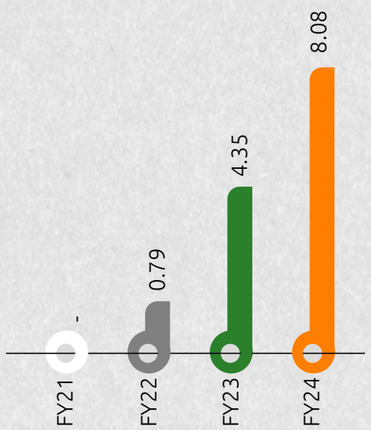
PROFIT AFTER TAX
(₹ IN LAKH)



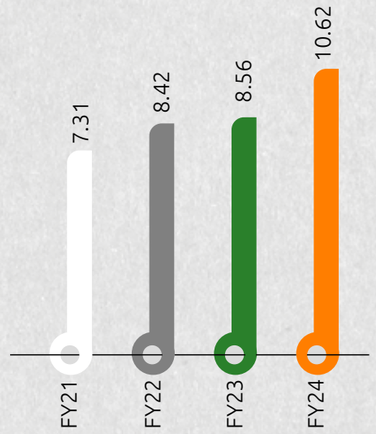
NETWORTH
(₹ IN LAKH)



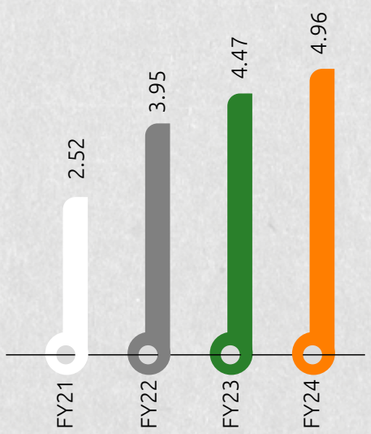
CAPITAL EMPLOYED
(₹ CRORE)



EARNINGS PER SHARE
(₹ CRORE)



EBITDA MARGIN
(%)



NET MARGIN
(%)

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 a 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. Hence, the figures shown above for FY 2021-22 include the financials of the Partnership firm, i.e. "Annapurna Agro Industries" for the period April 1, 2021, till February 11, 2022, and of the company for the period February 11, 2022, till March 31, 2022. The same has been done to make the figures comparable with other Financial years.

STATEMENT FROM THE
Whole-Time Director



"With our new manufacturing facility in Assam, we will further strengthen our multi-layer distribution network in every North Eastern state. We are proactively looking at opportunities to expand our geographic presence in Uttar Pradesh, a large market brimming with prospects."



Dear friends,

I am delighted to announce that Brand Annapurna has firmly established itself as a trusted and respected name in rural markets. Our unique value proposition, which combines product quality and competitive pricing, has been well-received, and we take pride in this achievement. Our ₹5/- price point has worked its magic well, allowing us to entrench our presence in key West Bengal, Odisha and Bihar markets.

FY24 has been a seminal year for the Company as we have put in place important growth levers that promise to elevate the Company into a new growth orbit.

Even as we widened our product basket with high-in-demand products such as instant noodles, popcorn and jalmuri, among others, we intensified our efforts to deepen our presence beyond the ₹5 price point. We introduced products such as Cream Roll, Rusk, Ready to Drink, Fryums and Chocoball at ₹10 and above price points, which generated considerable traction. With the highest product price point of ₹30, Rusk gained a wider audience and made considerable inroads into the biscuit segment.

Having recently acquired the oil brand, we adopted a novel strategy of creating SKUs at pocket-friendly price points that align perfectly with the quantity and price the villages can afford. We expect this differentiated strategy to generate considerable volumes in the current year.

To keep pace with the increasing volumes and widening product basket, we strengthened our distribution network with a special emphasis on entrenching ourselves in West Bengal, Bihar, Odisha, Assam and Uttar Pradesh, which are large markets for the Company. We added super stockists and distributors in each state to increase our retail touch points and move closer to our end customers.

As we progress into FY25, we will have our hands full in executing our business plans.

With our new manufacturing facility in Assam, we will further strengthen our multi-layer distribution network in every North Eastern state. We are proactively looking at opportunities to expand our geographic presence in Uttar Pradesh, a large market brimming with prospects.

We will also significantly expand our distribution network in the Eastern states to cater to the expanded volumes. We have a blueprint that will help us systematically establish our presence in pockets that remain under or unserved by our existing network.

We will focus on strengthening our product pipeline by partnering with highly reliable outsourcing partners. We continue to invest carefully in branding and awareness strategies to maximise the returns from every rupee invested.

Further, we will optimise our inventory to remain lean and liquid. To optimise costs further, our teams continue to work on reducing energy and logistics costs. Moreover, our growing operational scale should result in economies of scale.

Combining all these factors should help us scale new heights in our performance and generate significant value for all our stakeholders who journey with us and believe in our story.

We are absolutely charged for an exhilarating FY25.

Warm regards

Sumit Sengupta
Whole-Time Director

STATEMENT FROM THE
Executive Director



"Our technology roadmap is both ambitious and exciting. We plan to further enhance our digital capabilities with upcoming projects that will continue to drive efficiency and innovation across the organisation."

Dear Shareholders,

As the Executive Director responsible for technology implementation at Annapurna Swadisht Ltd, I am excited to share the transformative advancements we have made this year. Our focus has been on laying a strong digital foundation that will drive our Company's growth and efficiency in the years to come. Among our key initiatives are implementing a SAP-based ERP system and a Distributor Management System (DMS) tailored for our sales team.

SAP-based ERP System

Our commitment to excellence led us to the decision to implement a SAP-based ERP system, a move that is set to revolutionise how we manage and integrate our business processes. The system is designed to enhance data accuracy, streamline operations, and provide real-time insights that are vital for strategic decision-making.

We have successfully navigated critical milestones, including system design, configuration, and the initial rollout. The integration of this ERP system is poised to bring about significant improvements in areas such as finance, supply chain, and inventory management.

To ensure smooth adoption, we have initiated comprehensive training programs, particularly for our key users. This focus on training is critical to maximising the system's potential and ensuring that our teams are well-equipped to leverage its capabilities.

I am confident that this ERP implementation will lead to enhanced operational efficiency, more accurate financial reporting, and, ultimately, a superior customer experience.

Distributor Management System (DMS) for the Sales Team

Recognising the need for better management of our distribution network, we have also implemented a sophisticated Distributor Management System (DMS) tailored for our sales team. This system is designed to optimise our distribution processes, improve real-time tracking, and enhance the overall efficiency of our sales operations.

We have made significant progress with the DMS, starting with a successful pilot program that allowed us to fine-tune the system based on feedback from our sales team and distributors. The implementation is expected to drive significant improvements in sales efficiency by reducing manual errors, providing better visibility into the distribution chain, and enabling more effective decision-making.

Digital Transformation

Our journey towards digital transformation is not just about implementing new technologies; it's about embedding digital into the core of our business strategy. The ERP system and DMS are just the beginning. We are systematically modernising our entire technology stack to ensure that every aspect of our operations is optimised for the digital age. This transformation will enable us to respond faster to market changes, innovate more effectively, and deliver unparalleled value to our customers.

Cybersecurity and Data Protection

In an increasingly digital world, cybersecurity and data protection have become more critical than ever. As part of our technology initiatives, we have implemented rigorous security protocols to safeguard our data. Both the ERP system and DMS have been configured with advanced security features to protect against cyber threats and ensure compliance with relevant regulations. Protecting our customers' and our own data is a top priority, and we are committed to maintaining the highest standards in this area.

Impact of Technology on Operations

The impact of these technology implementations on our operations is profound. The integration of the ERP system is already transforming how we manage our day-to-day activities, bringing greater efficiency and accuracy to every process. Similarly, the DMS is streamlining distributor management for our sales team, reducing manual errors, and freeing up time for more strategic activities. Together, these systems are setting the stage for a more agile, responsive, and efficient operation.

Training and Development

We understand that technology is only as good as the people who use it. That's why we have placed a strong emphasis on training and development. Our employees have undergone extensive training to ensure they are comfortable and proficient with the new systems. This focus on upskilling is not just about the present; it's about preparing our workforce for the future, equipping them with the skills they need to thrive in a rapidly changing digital landscape.

Future Outlook

Looking ahead, our technology roadmap is both ambitious and exciting. We plan to further enhance our digital capabilities with upcoming projects that will continue to drive efficiency and innovation across the organisation. The foundation we have built with the ERP system and DMS is just the beginning. We are committed to staying at the forefront of technology, ensuring Annapurna Swadisht Ltd remains a leader in our industry, delivering exceptional value to our customers and stakeholders.

Rajesh Shaw

Executive Director

BOARD OF DIRECTORS

Our Foundation for Well-being



SHREERAM BAGLA

Promoter & Co-founder

Industry Veteran	Over a decade of experience in the Snacks industry.
Leadership Role	Currently leads the Company's strategic expansion and management function, indicating a strategic and managerial role within Annapurna
Market Knowledge	A deep understanding of the sector, likely due to his extensive experience.
Well-Connected	Possesses long-standing connections which can be beneficial for Annapurna's growth.
Economics Background	Holds a Bachelor's degree in Economics from Calcutta University, which might contribute to his understanding of market trends and financial aspects of the snack industry.



SUMIT SENGUPTA

Whole Time Director

Sales & Marketing Leader	Heads general trade sales, branding, and marketing functions for Annapurna.
Seasoned FMCG Professional	Over 23 years of experience in various FMCG (Fast-Moving Consumer Goods) fields.
Diverse Expertise	Proven track record in channel sales, media marketing, retail, and B2B network sales.
Industry Exposure	Experience working with renowned companies like Nestle, Parle, GPI, Future Group, ABP, and Hindustan Times.



RAJESH SHAW

Whole Time Director

ERP/CRM Implementation Lead	Spearheading the company's efforts in implementing the ERP and CRM software package.
IT Process Expertise	Proven experience working as an IT process systems professional with various reputed companies.
SAP FICO Specialist	Last assignment involved managing SAP FICO implementation at ITC for 11 years, demonstrating expertise in finance business process integration with SAP systems.
Financial Acumen	ICWAI membership indicates strong knowledge of cost and management accounting, potentially valuable for ERP implementation.
Science Background	Holds a science degree, possibly complementing his analytical skills for IT projects.



CHANDAN GHOSH

Independent Director

Seasoned FMCG Leader	Extensive experience as a former Regional/Country Business Head in a global vertical at Nestle.
International Exposure	Proven leadership across diverse regions including Bangladesh, Malaysia, Southeast Asia, and Sub-Saharan Africa.
General Management Acumen	Skilled in managing People, Brands, and Profit & Loss (P&L).
Science Background	Holds a science degree from Jadavpur University, potentially contributing to analytical thinking.
Former Basketball Champion	Highlights his competitive spirit and potential for achievement.



HARISH R NAVARATHNA

Independent Director

Experience	Over 38 years of experience in IT industry
Skills	Lead the implementation of S4 HANA along with Dealer management system ensuring smooth change management across 30K users
Industry Exposure	Experience working with renowned companies like Unilever, Britannia and Capgemini



RACHNA YADAV

Independent Director

Expertise	HR Thought Leader with a strategic mindset and ownership
Experience	Over 19 years of experience in industries like Manufacturing, Travel & Hospitality, BPO & ITES, Digital Advertising, Marketing & Events
Education	She has done her MBA in Human Resource from ICFAI and PG Diploma in Journalism & Mass Communication from IGNOU
Skills	She has a Corporate experience with Big Organisations and Startups and deep understanding of Entrepreneurship.





Management Discussion and Analysis

Indian Economy

The latest GDP data underscores a robust economic performance, with a notable growth rate of 8.2% for the fiscal year 2023-24 and 7.8% for the fourth quarter alone. This impressive growth momentum signals a promising economic trajectory, with India emerging as the fastest-growing major economy globally. Notably, the manufacturing sector has been a key driver of this growth, witnessing a significant uptick of 9.9% in the same period, reflecting the sector's resilience and contributions to overall economic expansion.

India's real GDP, adjusted for inflation, rose to ₹173.82 lakh crore in FY24 from ₹160.71 lakh crore in the previous year, marking an 8.2% increase. It's worth highlighting that lower inflation has played a pivotal role in bolstering this robust GDP growth. Despite a lower nominal GDP growth rate than the previous fiscal year, the real GDP growth has notably surpassed expectations, demonstrating the economy's strength and resilience.

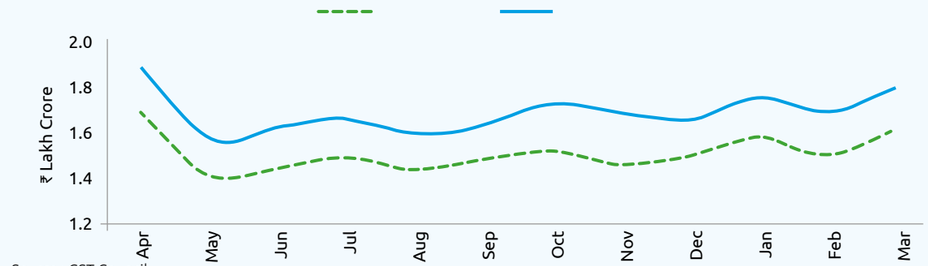
Inflation management has been a key focus area for the Government, with notable success in curbing retail inflation. The Consumer Price Index declined from 6.7% in FY2022-23 to 5.4% in FY2023-24, within the upper tolerance level of the inflation-targeting framework. March 2024 saw the inflation rate drop to 4.85%, the lowest in the past ten months, indicating effective measures to stabilise prices and support economic growth.

Furthermore, the Gross GST collection for March 2024 reached a record high, indicating a thriving domestic market. The substantial year-on-year growth of 11.5% in Gross GST revenue reflects increased economic activity and consumer spending.

Additionally, the HSBC India Manufacturing PMI for March 2024 surged to an impressive 59.2, driven by strong demand and production levels, marking the highest growth in factory activity in over a decade. This uptick in manufacturing activity has also positively influenced business sentiment, signalling confidence in prospects.

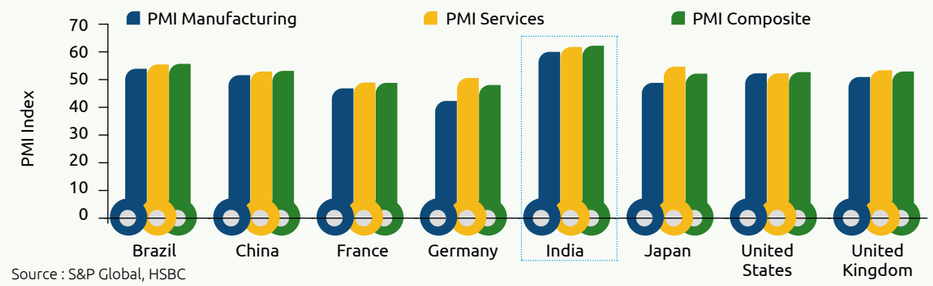
A recent report by the United Nations predicts a positive outlook for the Indian economy. They expect the economy to grow by 6.9% in 2024 and 6.6% in 2025. This growth is primarily attributed to robust public investment and resilient private consumption. Despite subdued external demand, certain sectors, such as pharmaceuticals and chemicals, are expected to drive strong export growth despite challenges. The report also highlights a projected decline in consumer price inflation in India, from 5.6% in 2023 to 4.5% in 2024, remaining within the central bank's target range of 2-6% over the medium term.

FY2023-24 GST collections surpasses FY2022-23 in every month



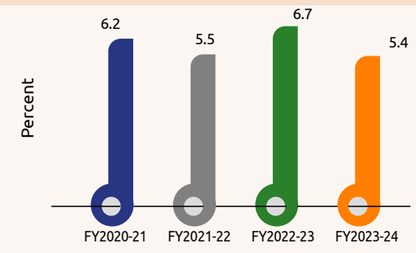
Source : GST Council

India tops Global PMI Rankings for March 2024

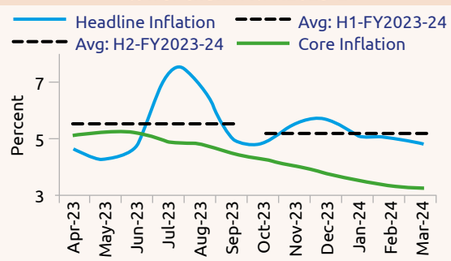


Source : S&P Global, HSBC

Retail Inflation eased in FY2023-24



Retail Inflation (%) in H2:FY2023-24 lower than H1:FX2023-24



source: MoSPI

https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review_March%202024_0.pdf
https://www.deccanherald.com/business/economy/indias-gdp-grow-at-78-in-q4fy24-3046647
https://www.business-standard.com/economy/news/un-revises-india-s-2024-economic-growth-projection-upwards-to-nearly-7-124051700065_1.html

Industry Overview

The FMCG Sector

The Fast-Moving Consumer Goods (FMCG) sector is a powerhouse of the Indian economy, ranking as the fourth largest and contributing significantly to the country's GDP.

This sector has been experiencing consistent growth, driven by a combination of factors listed below.

- Rising disposable income: As more Indians climb the economic ladder, their spending power increases, increasing demand for FMCG products.
- Growing youth population: India's young demographic is a key driver, with their brand awareness and openness to new products fuelling market growth.
- Government initiatives: Supportive government policies create a favourable environment for FMCG companies to operate and innovate.
- Rural market boom: Rising disposable incomes and improved living standards in rural areas are opening doors for FMCG companies to tap into this vast potential.
- E-commerce boom: The growing popularity of online shopping platforms provides convenient access to FMCG products for a wider audience. It is estimated that by 2040, around 95% of all retail purchases will be made online.

The FMCG sector is a significant job creator, employing around 3 million people, translating to roughly 8.4% of India's factory workforce. Notably, women hold a commendable 13% share of this workforce, with a promising 18% representation in leadership positions.

Looking ahead, the FMCG sector is poised for continued growth. Market analysts predict a Compound Annual Growth Rate (CAGR) of 14.9%, propelling the sector to US$ 220 billion by 2025, up from US$ 167 billion in 2023.

This robust growth underscores the importance of resilience for FMCG companies. By adapting their manufacturing processes, daily operations, distribution channels and communication strategies, they may not only withstand future challenges but also create long-term value for consumers.

While undeniably experiencing a boom, the FMCG sector is not without its challenges. A significant concern for companies in this space is the rising cost of raw materials.

This trend can ripple effect, potentially leading to the following unwanted situations.

- Sluggish Growth: Escalating raw material costs can squeeze profit margins for FMCG companies. This pressure may force them to either absorb the cost or pass it on to consumers through price hikes. Both scenarios can dampen overall growth in the sector. Consumers facing higher prices may become more price-sensitive, impacting sales volumes.
- Reduced Margins: If companies choose to absorb the rising costs, their profit margins will shrink. This can limit their ability to invest in research and development, marketing initiatives and expansion plans, potentially hindering long-term growth prospects.

https://www.linkedin.com/pulse/navigating-growth-challenges-indian-fmcg-sector-india-teamlease-wb5fc

https://www.ibef.org/industry/fmcg

https://upstox.com/news/market-news/stocks/top-fmcg-sector-stocks-to-watch-out-for-in-2024/article-77342/



Why does the rural market play a key role in the FMCG sector's growth?

The landscape of the Indian consumer market is undergoing a significant shift. Fuelled by rising internet penetration, increased awareness, growing incomes and evolving lifestyles, rural markets are experiencing rapid growth. This presents a wealth of opportunities for Fast-Moving Consumer Goods (FMCG) companies.

A recent Nielsen study highlights the potential of this burgeoning market. It reveals that rural areas already contribute a substantial 39% of total sales in the FMCG sector. This indicates a massive customer base with untapped purchasing power. Recognising this potential, FMCG companies are strategically shifting their focus towards rural marketing.

The urban market, once the primary target, is reaching saturation. To achieve volume-based growth, companies must expand their reach to the vast and fertile ground of rural consumers. This has led to the emergence of 'parallel rural marketing strategies' as a key mantra for FMCG companies.

Gone are the days when rural markets were seen as dumping grounds for lower-end products. Companies are now acknowledging the unique needs and preferences of rural customers. This tailored approach leads to developing products that resonate better with the rural populace.

Further, technological advancements are playing a crucial role in this market transformation. Increased internet access allows companies to create targeted advertising campaigns and establish e-commerce platforms. This bridges the gap between rural consumers and a wider range of FMCG products.

Many FMCG companies strategically set up manufacturing units in rural areas, or 'Udyog Vidyalayas (Centres of Learning). These centres not only expand production capacity but also empower local communities. Udyog Vidyalayas provide training and employment opportunities for unskilled and semi-skilled workers, including artisans, farmers, and labourers. This approach creates a win-win situation, boosting local economies while providing FMCG companies with a readily available workforce.

Government efforts to develop rural infrastructure further enhance the growth potential for FMCG companies. Initiatives like MGNREGA (Mahatma Gandhi National Rural Employment Guarantee Act), stable GST implementation, and the creation of new markets provide a supportive environment for FMCG companies to thrive.

The rising demand for branded products in rural India is leading to a surge in rural consumption. This trend and the projected market size worth a staggering US$ 220 billion by 2025 make the rural FMCG sector an undeniably attractive proposition. With evolving consumption patterns and a government that fosters growth, the Indian rural market presents an opportunity that FMCG companies cannot afford to miss.



https://retail.economictimes.indiatimes.com/blog/why-the-rural-market-plays-a-key-role-towards-the-growth-of-the-fmcg-sector/103782884#:~:text=The%20demand%20for%20branded%20products,US%24%20220%20billion%20by%202025.

Indian snack market

The Indian snack market is experiencing significant growth, reaching a value of ₹42,694.9 Crore in 2023. This trend is expected to continue, with projections indicating the market will reach ₹95,521.8 Crore by 2032, reflecting a Compound Annual Growth Rate (CAGR) of 9.08%.

Several factors are fuelling this expansion. Rising urbanisation, increasing disposable incomes, and evolving lifestyles are creating a strong demand for convenient, ready-to-eat snacks. India's young population, with its preference for quick and easy on-the-go options, is a major driver.

Additionally, the influence of Western food culture has introduced new flavours and varieties, fostering a taste for innovation in the market.

Expanding retail infrastructure and e-commerce platforms across the country further propels growth by making snacks more accessible to consumers. The market is also witnessing a shift towards health-conscious snacking, with a growing demand for baked, non-fried options and products featuring natural ingredients. Manufacturers are responding to this trend by introducing regional and ethnic flavours, catering to local preferences.

Furthermore, there's a rise in premiumisation, with consumers willing to pay more for gourmet and niche snack offerings. Convenient packaging and the increasing popularity of online sales channels are additional factors contributing to the overall expansion of the Indian snack market.

INDIAN SNACKS MARKET	
Forecast Years	2024-2032
Historical Years	2018-2023
Market Size in 2023	₹ 42,694.9 Crore
Market Forecast in 2032	₹ 95,521.8 Crore
Market Growth Rate 2024-2032	9.08%

https://www.imarcgroup.com/india-snacks-market#:~:text=The%20India%20snacks%20market%20size,9.08%25%20during%202024%2D2032.

The Savoury Indian Snack and Sweet Market

Snack Market

India's connection with food extends far beyond regular main-course meals. Snacking is a vibrant tradition, offering delicious bites throughout the day. These treats are not just about satisfying hunger pangs; they are a way of life.

From festivals to everyday tea breaks, savoury snacks are integral to Indian culture. Families come together during festive celebrations like Diwali and Holi to prepare and share a dazzling array of these delights. These snacks are not just treats; they symbolise togetherness and community.

The beauty of Indian snacks lies in their diversity. Each region boasts its unique specialities. South India is famous for its fiery and crispy snacks like murukku, while North India is known for its savoury samosas and tangy chaats.

Tea time is another cherished ritual in India. It's a time to unwind and reconnect, often accompanied by a plate of delectable snacks. From crunchy biscuits to savoury pastries, there is something for every taste bud.

According to the research report 'India Savoury Snacks Market Overview, 2028,' published by Bonafide Research, the Indian savoury snack market is expected to grow at a CAGR of 8.05% from 2023 to 2028.

https://www.bonafideresearch.com/product/6306298906/india-savory-snacks-market

Sweet Market

The Indian market for packaged sweets is booming! It reached a value of ₹6,229.7 Crore in 2023 and is expected to reach a whopping ₹25,970.8 Crore by 2032, with a growth rate of over 16% per year.

There are a few reasons behind this sweet success story. First, more and more people in India have jobs and busy lifestyles. This means they have less time to make sweets at home, so they turn to convenient, ready-to-eat packaged options. Second, these packaged sweets come in various shapes, sizes, flavours and packaging, making them more appealing to consumers.

Traditionally, sweets were a big part of Indian celebrations and festivals. This is still true today, and the easy availability of packaged sweets online and in stores makes it even easier to share them with loved ones.

But it's not just about convenience. People are also becoming more aware of food safety and hygiene. Packaged sweets come with clear labels and are produced following strict regulations, giving consumers peace of mind.

On top of that, companies are making packaged sweets that cater to special dietary needs. The availability of organic, vegan and lactose-free options allows people with allergies or certain other health conditions to enjoy these treats.

The future looks bright for the Indian packaged sweets market. Companies are constantly innovating with new packaging technologies and marketing strategies, making these delicious treats more accessible and appealing to everyone.

https://www.imarcgroup.com/india-packaged-sweets-market#:~:text=Market%20Overview%3A,INR%206%2C229.7%20Crore%20in%202023.

Opportunities & Threats

Opportunities	Threats
• Market expansion and market entrenchment present a significant addressable market opportunity for the Company. • Driving growth through brand strength and a comprehensive product offering. • Enhancing the accessibility and viability of local and regional brands in rural markets.	• Rising logistics costs pose a potential threat to business profitability. • Sustained inflation presents a challenge to the accuracy of the Company's cost projections.



Company Overview

Headquartered in Kolkata, India, Annapurna Swadisht is a prominent player in the country's snack and sweet market. They boast a strong manufacturing presence, four operational units, and a well-established distribution network. This network comprises over 137 super stockists and 687+ distributors spanning Uttar Pradesh, Bihar, Jharkhand, West Bengal, Assam and Odisha. Annapurna Swadisht offers a diverse product portfolio that caters to a wide range of consumer preferences. Across these areas, they offer 10 product categories: pellet-based snacks, corn-extruded snacks, potato chips, cakes, namkeen, candies, sweet & savoury products, biscuits, ready-to-drink beverages and noodles. This variety allows them to cater to various taste buds and meal occasions.

Having established itself as a leading local food brand in Eastern India, Annapurna Swadisht sets its sights on nationwide expansion. Leveraging its deep understanding of rural consumer preferences, diverse regional tastes and cultural nuances, the Company is positioned for significant growth.

Annapurna's strategic foundation began with its first manufacturing unit in Asansol, West Bengal, followed by facilities in Siliguri and Gurap. This strong regional presence helped the Company to successfully expand into the neighbouring states of Bihar, Assam, Uttar Pradesh, Jharkhand and Odisha. Now, Annapurna is eyeing the vast North and North-Eastern Indian markets.

Business Strategy

1) Product development: In a strategic move to expand its product portfolio, the Company has introduced new categories like popcorn and jhalmuri. Additionally, it will refresh existing offerings with innovative flavours and sizes, aiming to broaden its market reach and growth potential.

2) Market Expansion: The Company has established a presence in Uttar Pradesh and is well-positioned for expansion into neighbouring states.

3) Channel expansion: The Company is committed to optimising its distribution network, focusing on market penetration and expansion. This includes strengthening its presence in existing states and establishing a broader footprint in new territories.

4) Brand awareness: The Company prioritises enhanced brand awareness within its existing markets, particularly focusing on areas surrounding points of sale. This focus aligns with the recent expansion of its marketing team. Additionally, the Company plans to leverage its digital media assets to foster deeper engagement with both existing and potential customers



Financial Performance

- Total revenue for FY2024 stood at ₹26,574.25 Lakhs, compared to ₹16,082.73 Lakhs in FY2023 representing robust 65% YoY growth on the back of healthy demand from across market and deeper penetration.
- EBITDA for FY2024 saw a substantial increase, rising from ₹1,370.71 Lakhs in FY2023 to ₹2,813.50 Lakhs in FY2024. This represents a growth of over 105% year-on-year, highlighting the company's improved operational efficiency and effective cost management.
- The margin increased from 8.56% in FY2023 to 10.62% in FY2024, 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 FY2024 was ₹1,313.23 Lakhs, a notable increase from ₹715.35 Lakhs in FY2023 on the back of EBITDA growth.
- The company's total debt increased from ₹2,410.64 Lakhs in FY2023 to ₹6,326.84 Lakhs in FY2024. This increase reflects the company's expanded borrowing to meet immediate operational and working capital need.
- The Net Worth saw a substantial increase from ₹5,976 Lakhs in FY2023 to ₹11,459 Lakhs in FY2024. This growth represents a nearly two-fold 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 under:

Key Financial Ratios	2023-24	2022-23	Reason
Operating Profit Margin (%)	10.62	8.56	Mentioned in the note above
Return on Capital Employed (%)	13.6	14.45	
Net Profit Margin (%)	4.96	4.47	
Debt Service Coverage Ratio	4.54	7.42	
Creditors Turnover Ratio	8.22	13.05	
Current Ratio	1.14	1.64	
Debt-Equity Ratio	0.55	0.37	
Debtors Turnover Ratio	10.77	10.91	
Return on Equity (%)	15	12.49	
Inventory Turnover Ratio	3.89	3.74	



Human Resource

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 the 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 policies promote a harmonious work culture, maximising individual potential and increasing employee satisfaction and retention.

Annapurna leverages robust talent management practices, development programmes, productivity initiatives and competitive rewards to achieve operational and financial goals. By providing continuous learning opportunities, the Company equips its employees with the skills they need to address future industry challenges. Further, Annapurna also prioritises the well-being of its employees. Comprehensive health and safety initiatives ensure a safe and supportive work environment.

The Company strategically onboarded new talent to support its growing business in the past year.

Internal Control System & its Adequacy

The Company has an adequate internal audit framework to monitor the efficacy of internal controls to provide independent and reasonable assurance to the Audit Committee and the Board of Directors on the adequacy and effectiveness of the organisation's risk management, internal control, business processes, operations, financial reporting and compliance. The framework is commensurate with the nature of its business, size, scale and complexity.

Internal audits and management reviews are undertaken regularly, covering various areas across the value chain, like procurement, manufacturing, information technology, supply chain, sales, marketing and finance. The management regularly reviews reports of the internal auditors, and corrective and remedial actions are taken to strengthen the controls and enhance the effectiveness of the existing systems. Summaries of the reports and actions taken are presented to the Audit Committee of the Board.

Risk Management

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

Annapurna employs a 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.

Annapurna's strong risk management framework forms the foundation of its approach. This framework is overseen by the Risk Management Committee, which is comprised of independent directors and senior management. This committee actively monitors risk management efforts and provides valuable insights to ensure effectiveness across all operations.

Cautionary Statement

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties, like regulatory changes, local political or economic developments, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be responsible for actions based on such statements. It undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



Corporate Information

BOARD OF DIRECTORS

Mr. Shreeram Bagla, *Chairman & Managing Director*
Mr. Sumit Sengupta, *Whole-time Director*
Mr. Rajesh Shaw, *Whole-time Director*
Mr. Gajanan Prasad Sah Kalwar, *Joint Managing Director*
Mr. Chandan Ghosh, *Independent Director*
Mr. Harish Ramanna Navarathna, Independent Director
Mrs. Rachan Yadav, *Independent Director*

BOARD COMMITEES

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. Sumit Sengupta, *Member*

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Shreeram Bagla, *Chairman*
Mr. Sumit Sengupta, *Member*
Mr. Rajesh Shaw, *Member*

CHIEF FINANCIAL OFFICER

Mr. Ravi Sarda

COMPANY SECRETARY

Mr. Shakeel Ahmed

STATUTORY AUDITOR

M/s. Agarwal Khetan & Co.

REGISTERED OFFICE

Chatterjee International Building, 13th 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, 1st 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

Directors' Report

Dear Members,

Your Directors are pleased to present the **3rd Annual Report** of the Company together with Audited Accounts for the year ended 31st March, 2024

1. Financial Summary or Highlights

The highlights of the financial performance of the Company for the financial year ended 31st March, 2024 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 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from Operations	26,497.28	16,017.49	26,497.28	16,017.49
Other Income	35.93	46.40	76.97	65.24
Total Income	**26,533.21**	**16,063.90**	**26574.25**	**16,082.73**
Total Expenditure	24,632.03	15,065.75	24782.98	15083.33
Profit / Loss Before tax	**1,901.18**	**998.15**	**1791.27**	**999.40**
Less: Provision for Current Tax	442.71	241.70	442.71	242.49
Less: Provision for Earlier Tax	4.41	23.16	3.62	23.16
Less: Provision for Deferred Tax	32.29	18.85	31.71	18.40
Net Profit / (Loss) after Tax	**1,421.78**	**714.44**	**1313.23**	**715.35**
Basic Earnings per share (in ₹)	8.08	4.35	8.08	4.35
Carried to Balance Sheet	1,421.78	714.44	1313.23	715.35

2. Consolidated Financial Statements

The consolidated financial statements of your Company for the financial year 2023-24 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, as approved by its respective Board of Directors.

3. 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.

1. Darsh Advisory Private Limited
2. Annapurna Snacks Private Limited
3. UNOAP Foods Factory Pvt. Ltd
4. UNOEUREKA Foods Factory Pvt. Ltd

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

The Company does not have any Associates or Joint Venture Companies.

4. The amount proposed to be carried to reserves

We do not propose to transfer any amount to general reserve.

5. Dividend

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, 2024.

6. State of Company Affairs & Future Outlook

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

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

It is expected that the Company will achieve sound operation and financial performance in FY 2024-25. We aspire to be the best and to protect the interest of our customers, society and all the stakeholders.

7. 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 Crore and Seventy Lakh only) equity shares of ₹10/- (Rupees Ten) each as on March 31, 2024.

Increase in Authorised Share capital:

During the year under review, Company with approval of Shareholders vide postal ballot dated April 10, 2023 has increased the Authorised Share Capital from existing ₹18,00,00,000 (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lakh Only) Equity Shares of face value of ₹10/- each to 27,00,00,000 (Rupees Twenty Seven Crore Only) divided into 2,70,00,000 (Two Crore Seventy Lakh Only) Equity Shares of ₹10/.

Issued and Paid Up Share Capital:

The Company has paid-up share capital of ₹17,59,00,000 (Rupees Seventeen Crore Fifty Nine lakh Only) divided into 1,75,90,000 (One Crore Seventy Five lakh Ninety Thousand Only) equity shares of ₹10/- (Rupees Ten Only) each, as on March 31, 2024.

Increase in Issued and Paid up Share Capital

1. During the year under review the Board of Directors of the Company dated September 22, 2023 has allotted 9,68,000 (Nine Lakhs Sixty-Eight Thousand) 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) aggregating to ₹28,55,60,000/- (Rupees Twenty-Eight Crores Fifty-Five Lakhs Sixty Thousands Only).

2. During the year under review the Board of Directors of the Company vide Resolution dated February 8, 2024, further to the Special Resolution dated September 05,2023 and Board Resolution dated September 22,2023, allotted 2,00,000 (Tow Lakh) 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 2,00,000 Warrants upon receipt of Warrant Exercise Price aggregating to ₹4,42,50,000/- (Rupees Four Crores Forty-Two 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.

Allotment of Warrants convertible into Equity shares on preferential basis.

During the year under review the Board of Directors of the Company dated September 22, 2023 allotted12,50,000 (Twelve Lakhs Fifty Thousands) Warrants each convertible into or exchangeable for 1 (One) fully paid-up equity share of the Company of face value of ₹10 (Rupees Ten only) ("Warrants"), at a price of ₹295.00 (Rupees Two Hundred and Ninety-Five Only) each (including the warrant subscription price and the warrant exercise price) for cash ("Warrant Issue Price") aggregating upto ₹36.875 Crores (Rupees Thirty-Six Crores Eighty-Seven Lakhs and Fifty Thousand only) ("Total Issue Size").

8. Listing.

The equity shares continue to be listed on the NSE which has nation-wide 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 2023-2024 to NSE.

9. 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.

10. Number of Meetings of the Board

The Board of Directors of the Company regularly meets to discuss various business policies, 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 7 (Seven) times respectively on

Sl. No	Nature of Meeting	Date of Board meeting
1.	Board Meeting	29-05-2023
2.	Board Meeting	07-08-2023
3.	Board Meeting	22-09-2023
4.	Board Meeting	09-11-2023
5.	Board Meeting	15-01-2023
6.	Board Meeting	03-02-2024
7.	Board Meeting	09-03-2024

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

11. Meeting of the independent directors

During FY 2023-24, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on March 25, 2024. 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.

12. Directors & Key Managerial Personal

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sumit Sengupta (DIN: 09184493), Wholetime Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment. 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. Mr. Sumit Sengupta (DIN: 09184493), will be given in the Notice convening the forthcoming AGM for reference of the shareholders.

As on 31st March, 2024, the composition of the Board is as under:

Sl. No	Name of Director	Nature of Directorship
1	Shreeram Bagla	Chairman & Managing Director
2	Sumit Sengupta	Whole-time Director
3	Rajesh Shaw	Whole-time Director
4	Gajanan Prasad Kalwar	Joint Managing Director
5	Chandan Ghosh	Independent Director
6	Rachna Yadav	Independent Director
7	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- 01-04-2023	Designation at the End of Financial Year 31-03-2024
1.	Mr. Gajanan Prasad Kalwar	Appointed an Additional Director at Board Meeting held on September 22, 2023	Appointed as Joint Managing Director with the approval of members of the Company by way of postal Ballot dated March 11, 2024 for a period of 3 years with effect from September 22, 2023 up to September 21, 2026.
2.	Mr. Harish Ramanna Navarathna	Appointed as Additional Director under the category of independent at Board Meeting held on February 03,2024	Appointed as Independent Director with the approval of members at the EGM held via Postal Ballot dated March 11, 2024 and entitled to hold office for a term of five consecutive years i.e., from February 3, 2024 upto February 2, 2029, and that he shall not liable to retire by rotation
3.	Mrs. Hitu Gambhir Mahajan	Independent Director	Resigned from the position of Independent Director w.e.f. February 03, 2024.

Mr. Ravi Sarda is the CFO and Mr. Shakeel Ahmed is the Company Secretary of the Company during the years under review.

13. 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 meets the criteria of independence 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.

14. Committees of the Board

a. Audit Committee

As on 31st March, 2024, 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.

As on 31st March, 2024, 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.

As on 31st March, 2024, 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
Sumit Sengupta	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

The Companies (Amendment) Act has also inserted a new Sub-section 9 in Section 135 of the Companies Act, which provides that where the amount to be spent by a company on CSR activities is less than ₹50 Lakh, the requirement with respect to constitution of a CSR committee will 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 31st March 2024 are as follows.

Name of the Director	Designation in the Committee	Nature of Directorship
Shreeram Bagla	Chairperson	Managing Director
Rajesh Shaw	Member	Managing Director
Sumit Sengupta	Member	Whole-time Director

15. 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.

Further, in terms of section 135 of the Companies Act and relevant Rules made thereunder, the Company has spent ₹10,72,170 (Rupees Ten Lakh Seventy-Two Thousand One Hundred Seventy only) towards the promoting education & training paid to Tanuz Vocational Training society.

16. 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 25th March, 2024, 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.

17. 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 31st March, 2024 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.

d. The Directors have prepared the annual accounts on a going concern basis.

e. 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.

f. 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.

18. 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.**

19. 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 2nd Annual General Meeting (AGM) of the Company till the conclusion of 7th 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.

20. 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.

21. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. M Shahnawaz & Associates, Company Secretaries ("Secretarial Auditors") (Membership No. 21427 CP No. 15076) to conduct the Secretarial Audit of your Company for the financial year 2023-24.

The Secretarial Audit Report for the Financial Year ended March 31, 2024 is annexed herewith as Annexure-III and forms an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

22. INTERNAL AUDITORS

The Board of Directors of your Company had appointed M/s Vishal K Gupta & Co Chartered Accountants (FRN: 327842E), as the Internal Auditors of the Company pursuant to the provisions of section 138 of the Act for financial year 2022-2023 and the reports on periodical basis submitted by the auditor were placed before the audit committee and Board of Directors.

23. 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, 2024 will be available on the Company's website at https://www.annapurnasnacks.in/investors/annual-reports.

24. 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 2023-24.

25. 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.

26. 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.

27. 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.

28. 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.

29. Change in the nature business:

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

30. 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

31. 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 www.annapurnasnacks.in.

32. 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 have 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 2023-24.

There were no instances of reporting under the Whistle Blower.

33. 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 16th 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. 1st 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.

34. 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 31st March, 2024 and accordingly such accounts and records were not required to be maintained.

35. 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

36. 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.

37. Details of reporting of 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.

38. 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 FY2023-24.

39. 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.

40. 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).

41. 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.

42. 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.

43. 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.

44. Compliance to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Rules, 2013.

The Company is committed to the protection of women against sexual harassment. The rights to work with dignity are universally recognised human rights.

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.

In adherence to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Rules, 2013, the Company has constituted an Internal Complaints Committee to look into the matters relating to sexual harassment at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

During the Financial Year under review, the Company has carried out one number of workshops or awareness programme against sexual harassment.

45. 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.

46. 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.

Place : Kolkata
Dated : 30-05-2024

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

Shreeram Bagla
Chairman & Managing Director
DIN - 01895499

ANNEXURE- I

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–

Sl. No.	Name of the subsidiary	Darsh Advisory Pvt. Ltd.	Annapurna Snacks Private Limited	UNOAP Foods Factory Pvt. Ltd.	UNOEUREKA 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	138.91	1.00	100.00	100.00
4	Reserves & surplus	(108.56)	(4.06)	(2.82)	(43.44)
5	Total assets	994.49	0.19	97.48	56.81
6	Total Liabilities	994.49	0.19	97.48	56.81
7	Investments	-			
8	Turnover	-			
9	Profit before taxation	(63.46)	(0.19)	(2.82)	43.44)
10	Provision for taxation	(1.36)	-	-	-
11	Profit after taxation	62.10)	-	-	-
12	Proposed Dividend	-	-	-	-
13	% of shareholding	100.00 %	100.00 %	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: NIL**

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**

On behalf of the Board of Directors
For **Annapurna Swadisht Limited**

Shreeram Bagla
Chairman & Managing Director
DIN: 01895499

Place : Kolkata
Date : 30/05/2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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, 13th 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, 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, 2024, 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 company allotted 11,00,000 equity shares of ₹10/- each on preferential basis at their Board Meeting held on August 7, 2023
2. The company allotted 12,50,000 warrants, convertible into equity shares of ₹ 10/- each on preferential basis at their Board Meeting held on August 7, 2023
3. The shareholders of the Company at their AGM held on September 5, 2023, have approved:
   a. Appoint M/s. Agarwal Khetan & Co., Chartered Accountants, as Statutory Auditors of the Company.
   b. Appoint Mrs. Rachna Yadav (DIN- 09008820) as an Independent Director of the company.
   c. Approve related party transaction.
   d. Approve the issuance of equity shares to the proposed allottees on a preferential basis.
   e. Approve the issuance of Warrants convertible into equity shares to the proposed allottees on a preferential basis.
4. The shareholders of the company passed the following resolution through postal ballot conducted through remote e-voting:
   a. Appointment of Mr. Gajanan Prasad Sah Kalwar as Joint Managing Director of the Company.
   b. Revision in remuneration of Mr. Shreeram Bagla, Managing Director, from ₹3,00,000 to ₹ 6,00,000 Per month.
   c. Appointment of Mr. Harish Ramanna Navarathna (DIN- 10265499) as an Independent Director 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. 712/2020
UDIN: A021427F001081673
Kolkata, May 30, 2024

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, 13th 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. 712/2020
UDIN: A021427F001081673
Kolkata. May 30, 2024

ANNEXURE- IV

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 done at arm's length basis.

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

Name of related party and nature of relationship	**Darsh Advisory private Limited**	**Annapurna Snacks Private Limited**
Nature of contracts/ arrangements/ transactions	Acquisition of 100% Share of the Company from the existing shareholders and making it Wholly Owned Subsidiary of the Company.	Acquisition of 100% Share of the Company from the existing shareholders and making it Wholly Owned Subsidiary of the Company.
Duration of the contracts / arrangements/transactions	Acquisition of 100% Shares of Darsh Advisory Private Limited on the Basis of Valuation Report dated August 7, 2023 by Manish Gadia, Chartered Accountant, Registered Valuer (IBBI).	Acquisition of 100% Shares of Annapurna Snacks Private Limited.
Salient terms of the contracts / arrangements / transactions including the value, if any	₹ 13,59,96,992.	₹ 1,00,000
Date(s) of approval by the Board, if any	29/05/2023	22/11/2023
Amount paid as advances, if any	-	-

Name of related party and nature of relationship	**UNOAP Foods Factory Pvt. Ltd.**	**UNOEUREKA Foods Factory Pvt. Ltd.**
Nature of contracts/ arrangements/ transactions	Incorporation of Wholly owned subsidiary of the Company.	Incorporation of Wholly owned subsidiary of the Company.
Duration of the contracts / arrangements/transactions	Subscribed 100.00 % shares of the Company.	Subscribed 100.00 % shares of the Company.
Salient terms of the contracts / arrangements / transactions including the value, if any	₹ 99,99,990	₹ 99,99,990
Date(s) of approval by the Board, if any	08/11/2023*	08/11/2023*
Amount paid as advances, if any	-	

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

*The Board of Directors of the Company approve the Incorporation of UNOAP Foods Factory Pvt. Ltd and UNOEUREKA Foods Factory Pvt. Ltd. Vide circular resolution dated November 8, 2023.

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	NIL
iii)	the capital investment on energy conservation equipments;	NIL

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

(₹In Lacs)

Particulars	**FY 2024**	**FY 2023**
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	11.43	13.42

For **Annapurna Swadisht Limited**

Shreeram Bagla
Chairman and Managing Director
DIN - 01895499

Kolkata, 30th May, 2024.

ANNEXURE- VI

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 (APPOINTMENTAND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

Top 10 employees of the Company in terms of remuneration drawn during the Financial Year 2023-24

Sl. No	Name	Designation	Remuneration	Qualification	Experience	Date of Joining
1	Shreeram Bagla	Managing Director	6,00,000	Graduate	12 years	11-02-2022
2	Rajesh Shaw	Director	2,25,000	Cost Accountant	13 years	11-02-2022
3	Pawan Jaiswal	Chief operating officer	2,00,000	Chartered Accountant	12 years	28-06-2022
4	Sumit Sengupta	Whole-time Director	2,00,000	Diploma in Civil Engineering	17 years	01-07-2022
5	Gajanan Prasad Sah Kalwar	Joint Managing Director	8,00,000	B.E. (Chemical Engineering) with Distinction NIT Durgapur India	More than 30 years	22-09-2023
6	Ravi Sarda	CFO	1,50,000	Chartered Accountant	15 Years	01-07-2022
7	Nirmal Kumar Bhakat	Plant Head	70,000	M.Com	10 years	01-04-2022
8	Shakeel Ahmed	Company Secretary	48,000	Company Secretary	6 years	01-07-2022
9	Sanjay Kumar Sarki	Plant Head	1,80,000	B.Tech -MBA	15 years	10-06-2023
10	Manoranjan Samal	GM - Accounts	1,75,000	B.Com	17 years	10-08-2023

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, 2024, 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, 2024 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 skepticism 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified for the period 31st March, 2024 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, 2024, 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, 2024

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

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

Place: Kolkata
Date: 30-05-2024
UDIN: 24311866BKEW9531

ANNEXURE 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 31st March 2024, we report that:

I (a) (A) The company is maintaining proper records in excel sheets which needs regular updation and improvement, showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(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 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 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 physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, they have been properly dealt with in the books of account;

(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 and Associates are as follows: -

	Guarantees	Investment	Loans (Incl. Interest)	Advances
Aggregate amount granted/ provided during the year	Nil	Nil	Nil	Nil
- Subsidiaries		₹15,60,96,962/-	Nil	₹86,10,556/-
- Others		Nil	₹3,17,00,000/-	₹7,03,13,212/-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries		₹15,60,96,962/-	₹3,80,58,015/-	Nil
- Others		Nil	₹3,32,12,092/-	₹7,03,13,212/-

(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) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest.

(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 explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. 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. 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) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax (GST), cess and other material statutory dues have been generally regularly deposited during the year except Provident Fund of Non KYC of the employees .In respect of Provident Fund during the year , the company is irregular in depositing the sum due upto the month of September, 2023 and the amount involved is ₹29,21,781/- by the Company for Non- KYC of the employees.

According to the information and explanations given to us, undisputed amounts payable in respect of Provident fund of Non-KYC employees as at March 31, 2024 for a period of more than six months from the date they became payable is as follows: -

Nature of the dues	Amount (₹)	Period to which the amount relates	Remarks if any
Employer Provident Fund	₹15,29,823/-	Upto September, 2023	Non-KYC Employees.
Employee Provident Fund	₹13,91,958/-	Upto September, 2023	Non-KYC Employees.

(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 (C)	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. 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

(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;

x (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, 2024, 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, the Company has entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act as per note no.36.1.

xiv (a) The company has an internal audit system commensurate with the size and nature of its business;

(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

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;

(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) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is 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;

xx (a) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. Accordingly, the company has made the required expenditure for CSR activities;

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: 30-05-2024
UDIN : 24311866BKEW9531

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 31st March, 2024 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-2024 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

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

Place: Kolkata
Date: 30-05-2024
UDIN: 24311866BKEW9531

Standalone Balance Sheet

as at 31st March, 2024

(₹ in Lakhs except otherwise stated)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
EQUITY & LIABILITIES			
1. Shareholder's Fund			
(a) Share Capital	3(B)	1,759.00	1,642.20
(b) Share warrant	3(C)	774.38	-
(c) Reserves & Surplus	4	9,084.70	4,334.12
		11,618.07	**5,976.32**
Share Application Money pending Allotment		-	-
2. Non Current Liabilities			
(a) Long Term Borrowings	5	295.80	627.27
(b) Deferred Tax Liabilities (Net)	6	51.27	18.99
(c) Long term provisions		49.67	-
		396.74	**646.26**
3. Current Liabilities			
(a) Short Term Borrowings	7	5,425.86	1,590.25
(b) Trade Payables	8		
(i) total outstanding dues of MSME		20.83	168.20
(ii) total outstanding dues of creditors other than MSME		4,097.72	1,618.20
(c) Other Current Liabilities	9	1,190.96	939.40
(d) Short Term Provisions	10	442.71	241.70
		11,178.07	**4,557.75**
Total Equity & Liabilities		**23,192.88**	**11,180.33**
ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipments and Intangible Assets			
i) Property, Plant and Equipment	11	5,789.75	2,353.67
ii) Intangible Assets		5.37	3.50
iii) Capital Work in Progress		2,172.18	1,087.42
(b) Long Term Loans & Advances	12	785.90	258.53
(c) Non-current investments	13	1,560.97	-
		10,314.17	**3,703.12**
2. Current Assets			
(a) Inventories	14	5,776.08	2,938.95
(b) Trade Receivable	15	2,936.40	1,983.45
(c) Cash & Cash Equivalents	16	170.17	720.09
(d) Short Term Loans & Advances	17	3,164.08	1,678.77
(e) Other Current Assets	18	831.98	155.95
		12,878.71	**7,477.21**
Total Assets		**23,192.88**	**11,180.33**
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

Ritesh Agarwal
Partner
Membership No:- 311866
UDIN: 24311866BKEXWF9531

Date: May 30, 2024
Place: Kolkata

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

Shreeram Bagla
Managing Director
DIN: 01895499

Rajesh Shaw
Whole Time Director
DIN: 09647878

Shakeel Ahmed
Company Sretary
M.NO: A46966

Ravi Sarda
CFO
PAN: BJOPS9049F

Standalone Statement of Profit and Loss Sheet

for the year ended 31st March, 2024

(₹ in Lakhs except otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income:			
Revenue From Operation	19	26,497.28	16,017.49
Other Income	20	35.93	46.40
Total Revenue (I)		**26,533.21**	**16,063.90**
Expenses:			
Cost of Materials Consumed	21	19,740.52	11,861.83
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(2,796.95)	(1,050.75)
Employee Benefit Expenses	23	1,559.44	562.82
Finance Cost	24	545.99	174.15
Depreciation and Amortization Expense	25	396.12	182.07
Other Expenses	26	5,186.91	3,335.62
Total (II)		**24,632.03**	**15,065.75**
Profit Before Exceptional & Extraordinary Items & Tax (I-II)		1,901.18	998.15
Exceptional / Prior Period Items		-	-
Profit Before Extraordinary Items & Tax		**1,901.18**	**998.15**
Extraordinary Items		-	-
Profit Before Tax		**1,901.18**	**998.15**
Tax Expense			
- Current Tax		442.71	241.70
- Earier Years		4.41	23.16
- Deferred Tax		32.29	18.85
Total Tax Expense		**479.40**	**283.71**
Profit / (Loss) for the year		**1,421.78**	**714.44**
Earning per equity share of face value of ₹10 each			
Basic	27	8.08	4.35
Diluted	27	7.63	4.35
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

Ritesh Agarwal
Partner
Membership No:- 311866
UDIN: 24311866BKEXWF9531

Date: May 30, 2024
Place: Kolkata

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

Shreeram Bagla
Managing Director
DIN: 01895499

Rajesh Shaw
Whole Time Director
DIN: 09647878

Shakeel Ahmed
Company Sretary
M.NO: A46966

Ravi Sarda
CFO
PAN: BJOPS9049F

Standalone Cash Flow Statement

for the year ended 31st March, 2024

(₹ in Lakhs except otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flow from Operating Activities		
Net Profit after tax as per Statement of Profit & Loss	1,421.78	714.44
Adjustments for :		
Depreciation & Amortisation Exp.	396.12	182.07
Interest Income	(3.17)	(37.78)
Increase in Gratuity liability	49.67	-
Provision for Income Tax & Deferred Tax	479.40	283.71
Operating Profit before Working Capital Changes	**2,343.80**	**1,142.44**
Changes in Working Capital		
Trade Receivable	(952.95)	(1,357.50)
Short Term Loans and Advances	(1,485.30)	(1,165.47)
Other Current Assets	(676.04)	(324.07)
Inventories	(2,837.12)	(2,130.09)
Trade Payables	2,332.15	1,000.20
Other Current Liabilites	251.56	319.86
Net Cash Flow from Operations	**(1,023.91)**	**(2,514.62)**
Less: Income Tax Paid	(246.11)	(125.77)
Net Cash Flow from Operating Activities (A)	**(1,270.02)**	**(2,640.39)**
B. Cash Flow from Investing Activities		
Purchase & addition of Fixed Assets	(3,834.07)	(1,610.78)
Changes in Capital Works in Progress	(1,084.76)	(922.67)
(Purchase) / Sale of Investments	(1,560.97)	-
Movement in Loans & Advances	(527.37)	(227.21)
Interest Income	3.17	37.78
Net Cash Flow from Investing Activities (B)	**(7,004.00)**	**(2,722.88)**

Standalone Cash Flow Statement (Contd.)

for the year ended 31st March, 2024

(₹ in Lakhs except otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
C. Cash Flow From Financing Activities		
Issue of Share Capital	116.80	1,632.20
Increase in Securities Premium	3,328.80	3,564.29
Increase / (Decrease) in Share Application Money & Warrant	774.38	(780.00)
Proceeds / (Repayment) from Long Term Borrowing	(331.47)	279.83
Proceeds / (Repayment) from Short Term Borrowing	3,835.60	1,208.97
Net Cash Flow from Financing Activities (C)	**7,724.10**	**5,905.29**
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	**(549.92)**	**542.02**
Opening Cash & Cash Equivalents	720.09	178.07
Cash and Cash Equivalents at the end of the period	**170.18**	**720.09**
Cash and Cash Equivalents Comprises:		
Cash on Hand	54.54	148.13
Fixed Deposits	86.79	48.29
Bank Balances	28.84	523.67
Total	**170.17**	**720.09**

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

Ritesh Agarwal
Partner
Membership No:- 311866
UDIN: 24311866BKEXWF9531

Date: May 30, 2024
Place: Kolkata

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

Shreeram Bagla
Managing Director
DIN: 01895499

Rajesh Shaw
Whole Time Director
DIN: 09647878

Shakeel Ahmed
Company Sretary
M.NO: A46966

Ravi Sarda
CFO
PAN: BJOPS9049F

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 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 (₹), 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.

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 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. Advances given towards the construction of the capital asset outstanding at each balance sheet date are disclosed as capital advances under long term loans and advances. In this financial year capitalised the ₹2773.95 Lakh on 30/03/24 expenses made upto 31/12/2023.

(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 expene 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

nventories 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.

(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.

(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 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.

(₹ in Lakhs except otherwise stated)

3. SHARE CAPITAL

Particulars	As At 31st March 2024		As At 31st March 2023	
	Qty (Nos)	Amount in Lakhs	Qty (Nos)	Amount in Lakhs
(A) Authorised Share Capital				
Equity Shares of ₹10/- each fully paid	2,70,00,000	2,700.00	1,80,00,000	1,800.00
	2,70,00,000	**2,700.00**	**1,80,00,000**	**1,800.00**
(B) Issued, Subscribed & Fully Paid Up Capital				
Equity Shares of ₹10/- each fully paid	1,75,90,000	1,759.00	1,64,22,000	1,642.20
	1,75,90,000	**1,759.00**	**1,64,22,000**	**1,642.20**

During the FY 2023-24, the Company has issued 11,68,000 Equity Shares as under:

(i) 2,00,000 Equity Shares at ₹10 each (being ₹10 of Face Value) through warrant issue.

(ii) 2,00,000 Equity Shares at ₹285 each (being ₹10 of Face Value & ₹285 of Securities Premium) through warrant

(iii) 9,68,000 Equity Shares at ₹10 each (being ₹10 of Face Value) through preferencial issue

(iv) 9,68,000 Equity Shares at ₹285 each (being ₹10 of Face Value & ₹285 of Securities Premium) through preferencial issue

(C) Share warrant money received pending for allotment

Particulars	Qty (Nos)	Amount in Lakhs	Qty (Nos)	Amount in Lakhs
Incrementum Capital Advisers LLP (25% of 200000 shares)		147.50	-	-
Jugal Kishore Chokhani (25% of 50000 shares)		36.88	-	-
Ritesh Shaw (25% of 300000 shares)		221.25	-	-
Sreeram Bagla (25% of 500000 shares)		368.75	-	-
	-	**774.38**	**-**	**-**

During the FY 2023-24, the Company has decided to raise 12,50,000 Share warrant as under:

(i) During the year 2,00,000 share warrant fully paid up and Equity Shares issued at ₹10 each face value & ₹285 each as premium.

(ii) During the year 10,50,000 share warrant partly paid up i.e 25% of total value.

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

Particulars	As At 31st March 2024		As At 31st March 2023	
	Qty (Nos)	Amount in Lakhs	Qty (Nos)	Amount in Lakhs
Equity Shares as at the beginning of the Financial Year	1,64,22,000	1,642.20	1,00,000	10.00
Add:- Number of Shares issued during the period	11,68,000	116.80	1,63,22,000	1,632.20
Equity Shares as at the end of the Financial Year	**1,75,90,000**	**1,759.00**	**1,64,22,000**	**1,642.20**

(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 entiltled 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 entitiled to receive any of the remaining assets of the company, after distribution of all preferential amounts and exeternal 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.

(₹ in Lakhs except otherwise stated)

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

Equity Shares of ₹ 10/- Each Fully paid	As At 31st March 2024		As At 31st March 2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Ritesh Shaw	76,50,000	43.49%	74,50,000	45.37%
Shreeram Bagla	10,00,000	5.69%	10,00,000	6.09%

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

Particulars	As At 31st March 2023		
	No. of Shares	% of Total Shares	% change
Ritesh Shaw	74,50,000	45.37%	45.37%
Shreeram Bagla	10,00,000	6.09%	6.09%
Anisha Agarwal (Promoter's Group)	65,000	0.40%	0.40%

Particulars	As At 31st March 2024		
	No. of Shares	% of Total Shares	% change
Ritesh Shaw	76,50,000	43.49%	-1.88%
Shreeram Bagla	10,00,000	5.69%	-0.40%
Anisha Agarwal (Promoter's Group)	65,000	0.37%	-0.03%

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

4. RESERVES & SURPLUS

	As At 31st March 2024	As At 31st March 2023
(a) Securities Premium		
Balance as at the beginning of the year	3,564.29	-
Add: Addition during the year	3,328.80	3,662.63
Less: IPO Expenses	-	(98.34)
Balance as at the end of the year	**6,893.09**	**3,564.29**
(b) Surplus / (Deficit) in the Statement of Profit & Loss		
Balance as at the beginning of the year	769.83	55.39
Add:- Profit / (Loss) for the year	1,421.78	714.44
Balance as at the end of the year	2,191.61	769.83
	9,084.70	**4,334.12**

(₹ in Lakhs except otherwise stated)

5. LONG TERM BORROWINGS

	As At 31st March 2024	As At 31st March 2023
Secured Term Loans from Banks & NBFCs		
Axis Bank Ltd - Vehicle Loans	43.70	53.55
Bank of Baroda - Vehicle Loans	23.90	29.31
Kotak Mahindra Prime Ltd- Vehicle loan	16.56	-
Kotak Mahindra Bank Ltd- Home Loan	153.48	-
SIDBI Loan- Solar equipment (D00094TP)	119.98	-
Less: Current Maturities of above classifed as	(61.82)	(193.12)
Other Current Liabilities (Refer Note No. 9)		
# Refer Note 5 (a) for terms & conditions related to Borrowings taken by the Company		
Unsecured Loan from Corporates		
Ayushmati Vinimay Pvt Ltd	-	3.34
*Terms of Repayment - Repayable on Demand		
Secured Loan from NBFC		
Equipment finance from Tata Capital Financials Services Ltd	-	734.19
	295.80	**627.27**

1) Axis Bank Ltd Vehicle loan of ₹63.45 lakh secured with mortgage of 3nos. Car.

2) Bank of Baroda Vehicle loan of ₹32.70 Lakh secured with mortgage of 3nos. Car and personal guarantee of Shreeram Bagla.

3) Kotak Mahindra Bank Vehicle loan of ₹18 Lakh secured with mortgage of Car and personal guarantee of Rajesh Shaw.

4) Kotak Mahindra Bank Corporate Home loan of ₹190 Lakh secured with mortgage of residential flat at newtown.

5) SIDBI Solar Panel term loan of ₹152 Lakh secured with 1st charge by way of hypothication of Plant & machinery proposed to be accquired under the project (solar power plant), collatteral security of ₹38 lakh FDR, Personal gurantee of Shreeram Bagla & Sumit Sengupta.

6) Financial lease from Tata Capital Ltd sanction of ₹1500 lakh secured with 5% cash collateral and personal guarantee of Directors Sumit Sengupta, Rajesh Shaw, Shreeram Bagla and Promoter Ritesh Shaw. tenure of 60 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 31.03.24	Rate of Interest	Repayment Terms / Nature of Securities / Principal terms & conditions
1	Axis Bank Ltd, Term Loan A/c No AUR021307087279	22,45,000	14,52,406	11.00%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle
2	Axis Bank Ltd, Term Loan A/c No AUR021307168469	21,00,000	13,90,110	11.00%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle
3	Axis Bank Ltd, Term Loan A/c No AUR021307647567	20,00,000	15,27,953	11.00%	1. Repayable in 84 EMI 2. Primary Security: Hypothecation of Vehicle
4	Bank of Baroda, Term Loan A/c No 77740600001380	9,50,000	6,86,982	7.80%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle
5	Bank of Baroda, Term Loan A/c No 77740600001365	16,00,000	11,64,454	7.70%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle
6	Bank of Baroda, Term Loan A/c No 77740600001403	7,20,000	5,38,357	8.05%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle

(₹ in Lakhs except otherwise stated)

Sr No.	Lender, Account No. & Nature of Facility	Loan Amount	Outstanding as on 31.03.24	Rate of Interest	Repayment Terms / Nature of Securities / Principal terms & conditions
7	Equentia Financial service ltd	7,00,00,000	7,00,00,000	14.50%	Unsecured term loan, SD ₹70 lakh given as margin
8	Equentia Financial service ltd	8,00,00,000	8,00,00,000	14.50%	Purchase bill discounting
9	SIDBI	1,52,00,000	1,19,97,600	8.30%	1. Repayable in 60 Equated Monthly Installments 2) Solar Panel term loan of ₹152 Lakh secured with 1st charge by way of hypothication of Plant & machinery proposed to be accquired under the project (solar power plant), collatteral security of ₹38 lakh FDR, Personal gurantee of Shreeram Bagla & Sumit Sengupta.
10	Kotak Mahindra Bank - Vehicle Loan	18,00,000	16,56,273	9.00%	Vehicle loan of ₹18 Lakh secured with mortgage of Car and personal guarantee of Rajesh Shaw
11	Kotak Mahindra Bank - Corporate Home Loan	1,90,00,000	1,53,48,219	8.85%	Corporate Home loan of ₹190 Lakh secured with mortgage of residential flat at newtown.

6. DEFERRED TAX LIABILITY

	As At 31st March 2024	As At 31st March 2023
Deferred Tax Liability on account of Depreciation	51.27	18.99
	51.27	**18.99**

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 31st March 2024	As At 31st March 2023
Loans Repayable on Demand (Secured)		
Cash Credit from Axis Bank Ltd	2,985.87	1,189.23
Temporary Overdraft from Axis Bank Ltd	190.00	-
Purchase Invoice Discounting from Equentia Financial Service Pvt Ltd	799.98	401.02
Unsecured		
From Bank		
WCDL from Yes Bank Ltd	500.00	-
From NBFC		
Term loan from Equentia Financial Service Pvt Ltd	700.00	-
From Body corporate		
Indian Chain Pvt Ltd	250.00	-
	5,425.86	**1,590.25**

(₹ in Lakhs except otherwise stated)

Borrowing from Axis Bank Ltd:

Tenor: One year from the date of Sanction i.e. upto 16.08.2024

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

1. Primary 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) Residential Property located at Flat No. 701 & 702 on the 7th Floor at Indralok, 187, NSC Bose Road, Kolkata in the name of Darsh Advisory Pvt Ltd
   (c) 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
4. Liquid Collateral: Liquid Collateral of ₹0.30 Crores
5. Personal Guarantee of Mr. Nirmal Kumar Bhakat, Mr. Rajesh Shaw, Mr. Sumit Sengupta, Mr. Ritesh Shaw, Mr. Shreeram Bagla, Mr. Anand Kumar Shaw
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 Yes Bank Ltd:

Tenor: 90 days from the date of disbursement and renewed subsequently.

Sanctioned Amount: 500 lakh WCDL @9.25% ROI

1. Personal Guarantee of Mr. Rajesh Shaw, Mr. Sumit Sengupta, Mr. Ritesh Shaw, Mr. Shreeram Bagla, Mr. Anand Kumar Shaw
2. The Company has filed monthly returns or statements with such banks, where applicable, which are in agreement with the books of account

Borrowing from Equentia Financial Service Pvt Ltd:

Tenor: 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 ₹800 Lakh & Term loan ₹700 Lakh sanctioned.

(₹ in Lakhs except otherwise stated)

8. TRADE PAYABLES

	As At 31st March 2024	As At 31st March 2023
Creditors for Goods, Services etc		
MSME - Outstanding for a period of		
Less than 1 year from the due date for payment	20.83	168.20
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	-	-
Other than MSME - Outstanding for a period of		
Less than 1 year from the due date for payment	3,997.50	1,618.20
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	-	-
	4,118.54	**1,786.40**

9. OTHER CURRENT LIABILITIES

	As At 31st March 2024	As At 31st March 2023
Advances Received against Sale of Goods	179.67	94.55
Interest Accrued but not Due - Term Loan	1.37	5.63
Sundry Creditors - Capital Goods	391.69	325.68
Sundry Creditors - Expenses	123.51	207.59
Term Loan Installment - Due within 1 year	61.82	193.12
Electricity Expenses Payable	3.25	9.15
Expenses Payable	156.83	-
Audit Fees Payable	2.25	2.50
Rent Payable	5.20	13.26
Salary, EPF, ESIC, Gratuity Payable	224.45	51.31
GST Payable	6.89	4.12
TDS Payable	29.62	31.05
TCS Payable	-	1.45
Share application money due for refund	4.40	-
	1,190.96	**939.40**

10. SHORT TERM PROVISIONS

	As At 31st March 2024	As At 31st March 2023
Provision for Income Tax FY 2023-24	442.71	-
Provision for Income Tax FY 2022-23	-	241.70
	442.71	**241.70**

(₹ in Lakhs except otherwise stated)

11. Property, Plant & Equipment Chart as at 31st March, 2024 (As per Companies Act, 2013)

Particulars	Dep Rate	Gross Block			Accumulated Depreciation / Amortisation			Net Block	
		As at 01-04-23	Addition during the Year	Deduction during the Year	Up to 31-03-23	For the Year	Adjustment	As at 31-03-24	As at 31-03-23
Tangible Assets (Owned)									
Computers, Laptop & Printers	39.30%	29.95	29.50	-	7.33	15.39	-	59.45	22.62
Electrical Fittings	11.29%	111.98	241.00	-	2.54	21.82	-	352.98	109.44
Factory Shed	9.50%	445.81	2,169.27	-	25.91	50.38	-	2,615.07	419.90
Furniture & Fixtures	25.89%	77.35	66.96	-	11.62	24.60	-	144.31	65.73
Mobile Phone	25.89%	1.31		-	0.10		-	1.31	1.21
Motor Car & Bike	25.89%	119.99	35.40	-	26.74	28.32	-	155.39	93.25
Office Building	9.50%	78.53		-	8.35		-	78.53	70.19
Office Equipments	25.89%	71.34	8.11	-	15.07	15.37	-	79.45	56.27
Plant & Machinery	11.29%	1,611.50	1,280.46	-	96.43	238.72	-	2,891.96	1,515.07
TOTAL		**2,547.76**	**3,830.69**	**-**	**194.09**	**394.61**	**-**	**6,378.45**	**2,353.67**

Particulars	Dep Rate	Gross Block			Accumulated Depreciation / Amortisation			Net Block	
		As at 01-04-23	Addition during the Year	Deduction during the Year	Up to 31-03-23	For the Year	Adjustment	As at 31-03-24	As at 31-03-23
Intangible Assets									
Software & License	-	4.67	3.37	-	1.17	1.51	-	8.04	3.50
TOTAL		**4.67**	**3.37**	**-**	**1.17**	**1.51**	**-**	**8.04**	**3.50**

Capital Work in Progress	Dep Rate	As at 01-04-23	Addition during the Year	Deduction during the Year	Up to 31-03-23	For the Year	Adjustment	As at 31-03-24	As at 31-03-23
Capital Work in Progress - Asansol	-	-	607.54	296.54	-	-	-	311.01	-
Capital Work in Progress - Dulagarh	-	85.00	1,197.21	244.31	-	-	-	1,037.90	85.00
Capital Work in Progress - Gurap	-	744.74	957.07	1,514.35	-	-	-	187.46	744.74
Capital Work in Progress - Silliguri	-	257.68	1,062.67	718.75	-	-	-	601.60	257.68
Capital Work in Progress - Software SAP		-	6.96	-				6.96	-
Capital Work in Progress - Tezpur		-	27.25	-				27.25	-
Total Capital Work in Progress	**-**	**1,087.42**	**3,858.71**	**2,773.95**	**-**	**-**	**-**	**2,172.18**	**1,087.42**

(₹ in Lakhs except otherwise stated)

12. LONG TERM LOANS & ADVANCES

	As At 31st March 2024	As At 31st March 2023
Unsecured considered good unless stated other wise		
Security Deposits	785.90	258.53
	785.90	**258.53**

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
			2024	2023			2024	2023	2024	2023		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment Properties											
(b)	Investement in Equity Instruments											
	Annapurna Snacks Pvt ltd	Subsidiary	9,999	-	Unquoted	Fully paid	99.99%	-	1.00	-	Yes	NA
	Darsh Advisory pvt Ltd	Subsidiary	13,89,114	-	Unquoted	Fully paid	99.99%	-	1,359.97	-	Yes	NA
	Unoap Foods Factory Pvt Ltd	Subsidiary	9,99,999	-	Unquoted	Fully paid	99.99%	-	100.00	-	Yes	NA
	Unoeureka Foods Factory Pvt Ltd	Subsidiary	9,99,999	-	Unquoted	Fully paid	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								**1,560.97**	**-**		

(₹ in Lakhs except otherwise stated)

14. INVENTORIES

	As At 31st March 2024	As At 31st March 2023
Raw Materials	1,775.34	1,286.69
Finished Goods	438.47	347.03
Packing Materials	1,285.58	1,303.37
Stock in Trade	2,276.69	1.87
	5,776.08	**2,938.95**

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

15. TRADE RECEIVABLES

	As At 31st March 2024	As At 31st March 2023
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	109.13
Not exceeding 6 months from the due date of payment	2,812.48	1,874.32
Disputed Trade Receivables considered Doubtful	-	-
	2,936.40	**1,983.45**

16. CASH & CASH EQUIVALENTS

	As At 31st March 2024	As At 31st March 2023
Balances with Banks:		
On Current Account	28.93	127.07
In Overdraft Account (Credit Balance)	(0.08)	131.14
In Fixed Deposits having Original Maturity of		
-- 3 to 12 months	-	32.98
-- More than 12 months	86.79	15.31
Cheques in Hand	-	265.46
Cash on Hand (As certified by Management)	54.54	148.13
	170.17	**720.09**

Time deposits include deposits of 38L which are kept as collateral security for SIDBI Solar Panel term loan

The other deposits maintained by the Company with banks and financial institutions comprise of time deposits of 48.79L, which can be withdrawn by the Company at any time

(₹ in Lakhs except otherwise stated)

17. SHORT TERM LOANS & ADVANCES

	As At 31st March 2024	As At 31st March 2023
Advances recoverable in cash or kind or for value to be received		
Advance against Capital Goods	595.53	983.41
Advance against Purchase of goods & services	834.67	263.35
Advance against Expenses	87.25	239.15
Advance Tax Paid (FY 2023-24)	150.00	-
Advance Tax Paid (FY 2022-23)	-	150.00
TDS Receivable (FY 2023-24)	6.23	-
TCS Receivable (FY 2023-24)	2.71	-
TCS Receivable (FY 2022-23)	-	1.38
TDS Receivable (FY 2022-23)	-	3.98
Loan given to Body Corporates	332.12	-
Other Advances*	1,155.57	37.51
	3,164.08	**1,678.77**

*Other advances includes advances given to subsidiary "Darsh Advisory Private Limited" amounting to 380.58L in current financial year out of which 86.11L was given in current financial year.

18. OTHER CURRENT ASSETS

	As At 31st March 2024	As At 31st March 2023
GST Input / Credit Ledger Balance	363.50	72.28
Stock of coins	448.48	28.17
Salary Advances & Imprest Account	20.00	55.49
	831.98	**155.94**

19. REVENUE FROM OPERATIONS

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Products	26,497.28	16,017.49
	26,497.28	**16,017.49**
Sale of Products comprises of:		
Manufactured Goods	26,497.28	16,017.49
Traded Goods	-	-
	26,497.28	**16,017.49**

20. OTHER INCOME

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Bank Deposits	3.17	37.78
Discount Received / Misc Other Income	32.76	8.62
	35.93	**46.40**

21. COST OF MATERIALS CONSUMED

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventory Opening Stock of Raw Materials	1,286.69	207.36
Add: Purchase of Raw Materials	20,229.18	12,941.17
Less: Closing Stock of Raw Materials	1,775.34	1,286.69
	19,740.52	**11,861.83**

(₹ in Lakhs except otherwise stated)

22. (INCREASE) / DECREASE IN INVENTORIES

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock		
- Finished Goods	347.03	124.11
- Packing Materials	1,303.37	477.40
- Stock in Trade	1.87	-
Less: Closing Stock (Valued at Cost ot NRV whichever is lower)		
- Finished Goods	886.94	347.03
- Packing Materials	1,285.58	1,303.37
- Stock in Trade	2,276.69	1.87
	(2,796.95)	**(1,050.75)**

23. EMPLOYEE BENEFIT EXPENSES

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Director's Remuneration	168.63	63.00
Salaries and Incentives	1,068.51	358.32
EPF, ESIC Expenses	84.18	25.83
Bonus Expenses	106.27	24.50
Gratuity provision	49.67	-
Staff Welfare Expenses	82.18	91.17
	1,559.44	**562.82**

24. FINANCE COST

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Bank Charges	20.58	7.29
Interest Exp - Cash Credit / Overdraft	252.55	68.83
Interest Exp - Term Loan	17.53	59.14
Interest Exp - Invoice Discounting	118.10	15.02
Interest Exp - Unsecured Loan	58.26	7.19
Loan Processing Fees	43.17	16.68
Other Financial charges	35.79	
	545.99	**174.15**

25. DEPRECIATION AND AMMORTISATION EXPENSE

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of Property, Plant and Equipments	394.61	180.90
Amortization of Intangible Assets	1.51	1.17
	396.12	**182.07**

(₹ in Lakhs except otherwise stated)

26. OTHER EXPENSES

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Operating Expenses		
Electricity Expenses	367.25	137.67
Factory Expenses	299.73	39.97
Factory Salary & Wages	207.48	371.48
Freight Inward Expense	1219.57	285.46
Fuel Expenses	151.84	103.28
Machine rent	106.37	-
Stores & Consumables	73.64	106.24
	2,425.87	**1,044.10**
(b) Administrative Expenses		
Advertisement Expenses	160.71	185.80
Audit Fees	2.50	2.50
Car Running Expenses	5.03	10.63
Commission & Brokerage Expense	180.07	74.71
Computer & Software Maintenance Exp	28.36	24.82
Conveyance Expenses	16.98	29.13
Discount Allowed	216.29	47.19
Donation Expenses	7.53	5.72
Filing Fees		1.03
Freight Outward & Transport Exp		1,055.45
General Expense	6.97	11.42
Insurance Expenses	5.62	13.12
Interest & Late Fees - TDS / GST	10.33	0.43
Loading & Unloading Exp	46.78	12.24
Mobile Bill Expense	6.95	1.07
Office Expenses	14.51	10.55
Postage & Courier Expense	3.88	2.80
Printing & Stationary Exp	19.00	12.70
Packing & Forwarding Charges	183.31	234.47
Professional & Legal Fees	69.86	35.81
Rates & Taxes	88.43	4.15
Rent Expense	558.86	183.87
Repairs & Maintenance Exp - Building	25.47	18.11
Repairs & Maintenance Exp - Machinery	71.04	29.40
Sales Promotion Expenses	737.76	171.05
Security Service Expense	174.56	61.94
Tours & Travelling Expenses	82.84	46.38
Trademark & Copyright Expense	18.25	5.04
Royalty Expenses	8.39	-
CSR Activity expenses	10.72	-
Forex loss	0.06	-
	2,761.05	**2,291.52**
	5,186.91	**3,335.62**

(₹ in Lakhs except otherwise stated)

27. EARNING PER SHARE (EPS)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit / (Loss) attributable to Equity Shareholders (₹ In Lakhs)	1,421.78	714.44
Weighted average number of Equity Shares in calculating Basic EPS	1,75,90,000	1,64,22,000
Weighted average number of Equity Shares in calculating Diluted EPS	1,86,40,000	1,64,22,000
Face Value per Equity Shares (₹)	10.00	10.00
Basic Earings per Share (₹)	8.08	4.35
Diluted Earings per Share (₹)	7.63	4.35

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

Relevant line item in the Balance Sheet	Property, Plant & Equipment
Description of item of Property	Office Building
Gross Carrying Value (₹ In Lakhs)	₹70.19
Title deeds held in the name of	Annapurna Agro Industries (now **Annapurna Swadisht Ltd**)
Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter	Title Deed of Property is in the name of erstwhile Partnership Firm
Property held since which date	05-Feb-21
Reason for not being held in the name of the company**	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 28756000 equity shares of ₹10/- each issued at a premium of ₹285/- per equity share and share warrant money received ₹ 774.38 Lakh, its utilization as on the balance sheet date is as given below

Particulars	**Amount**
Equity capital raised (A)	4,219.98
Utilization of Funds:	-
Setting up of Manufacturing Facilities – - Civil and Structural Works - Electricals Fittings - Machinery	3,830.69
General Corporate Purposes/working capital	389.28
Total utilization (B)	**4,219.98**
Funds yet to be Utilised (A-B)	-

30. Expenditure in Foreign Currency (accrual basis)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Advertisement Expenses		13.42
Purchase of goods ($ 13596.90 in Fy 23-24)	11.43	-
	11.43	**13.42**

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.

(₹ in Lakhs except otherwise stated)

32. Contingent Liabilities and Commitments

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contingent Liabilities		
a) Claims against the company not acknowledged as debt;	-	-
b) Guarantees;	-	-
c) Other money for which the company is contingently liable	-	-
	-	-
Commitments		
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 2024.

(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.

(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 conform to this year's classification.

(₹ in Lakhs except otherwise stated)

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
1. Key Management Personnel (KMP)	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)
	Mr. Shakeel Ahmed, Company Secretary (w.e.f. 01-07-2022)
2. Enterprise with Common Director	Darsh Advisory Pvt Ltd
	Unoap Foods Factory Pvt Ltd
	Unoeureka Foods Factory Pvt Ltd
	Annapurna Snacks Pvt ltd
3. Relative of Key Managerial Personnel	Mr. Ritesh Shaw, Relative of KMP
	Mr. Rachna Suman Shaw, Relative of KMP
	Mr. Ravi Sarda HUF, Relative of KMP

Note : Related Parties have been identified by the management

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 31st March, 2024	For the year ended 31st March, 2023
Remuneration to Director & KMP		
Mr. Rajesh Shaw	29.50	18.00
Mr. Sumit Sengupta	26.50	18.00
Mr. Shreeram Bagla	67.33	27.00
Mr. Gajanan Prasad Sah Kalwar	32.42	-
Mr. Ravi Sarda	18.00	13.50
Mr. Shakeel Ahamad	5.78	3.67
Commission Expense		
M/s. Ravi Sarda HUF	-	3.00
Rent Expense		
Darsh Advisory Pvt Ltd	41.77	12.00
Investment		
Darsh Advisory Pvt Ltd	1,359.97	12.00
Unoap Foods Factory Pvt Ltd	100.00	-
Unoeureka Foods Factory Pvt Ltd	100.00	-
Annapurna Snacks Pvt ltd	1.00	-
Payments to Sundry Creditors		
Mr. Ravi Sarda	-	20.00
Mr. Sumit Sengupta	-	0.95
Loans & Advances Given		
Darsh Advisory Pvt Ltd	86.11	326.93
Mrs. Rachna Suman Shaw	-	17.44
Mr. Ritesh Shaw	-	501.56
Repayment of Advances Received		
Darsh Advisory Pvt Ltd	-	45.03

(₹ in Lakhs except otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Mrs. Rachna Suman Shaw	-	34.94
Mr. Rajesh Shaw	-	2.10
Mr. Ritesh Shaw	-	430.33

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 31st March, 2024	For the year ended 31st March, 2023
Sundry Creditors		
Darsh Advisory Pvt Ltd	-	12.96
Loans & Advances		
Darsh Advisory Pvt Ltd	380.58	294.47

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

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	% of total consumption	Value	% of total consumption	Value
Raw Materials				
Imported	0.06%	11.43	-	-
Indigenous	99.94%	19,701.72	100.00%	11,861.83
	100.00%	**19,713.15**	**100.00%**	**11,861.83**
Stores & Consumables				
Imported	-	-	-	-
Indigenous	100.00%	27.37	100.00%	106.24
	100.00%	**27.37**	**100.00%**	**106.24**

38. Following are Analytical Ratios for the Year ended 31st March 2024 and 31st March 2023

Particulars (Numerator / Denominator)	As at 31st March, 2024	As at 31st March, 2023	Variance
Current Ratio (Current Assets / Current liabilities)	1.15	1.33	-13.37%
Debt-Equity Ratio (Total Debt / Shareholder's Equity)	0.49	0.37	32.72%
Debt Service Coverage Ratio (Earnings Available for Debt Service / Debt Service)	5.21	7.78	-33.04%
Return on Equity (%) (Net Profit after Taxes / Average Shareholder's Equity)	16.16%	20.95%	-22.84%
Inventory Turnover Ratio (Cost of Goods Sold or Sales / Average Inventory)	3.89	5.77	-32.60%
Trade Receivables Turnover Ratio (Net Credit Sales / Average Trade Receivables) - Refer Note 1	10.77	12.28	-12.26%
Trade Payables Turnover Ratio (Net Credit Purchases / Average Trade Payables) - Refer Note 2	6.85	10.06	-31.90%
Net Capital Turnover Ratio (Average Working Capital / Net Sales)	6.42%	9.39%	-31.65%
Net Profit Ratio (%) (Net Profit / Net Sales)	5.37%	4.46%	20.30%
Return on Capital Employed (ROCE) (%) (Earnings before Interest and Taxes / Capital Employed)	14.11%	14.31%	-1.36%

(₹ in Lakhs except otherwise stated)

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 debt-equity ratio and debt service coverage ratio is due to fresh loan taken for the year utilised in capex.
2. Change in Inventory Turnover Ratio is due to increase in inventory holding period to facilitate to increase production capacity.
3. Trade payable turnover ratio decreases due to increase in credit terms of some bulk vendors.
4. Change in Net Capital Turnover Ratio is due to Net Sales which has increased, whereas Working Capital has decreased comparative to previous year.

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	As at 31st March, 2024	As at 31st March, 2023
Amount required to be spent by the company during the year	10,72,170	-
Amount of expenditure incurred	10,72,170	-
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	-
Nature of CSR activities	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	-	-

Independent Auditor's Report

TO THE MEMBERS OF

M/s ANNAPURNA SWADISHT LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements 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") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024 and its consolidated Profit , consolidated changes in equity 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 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 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 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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements 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 of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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

(a)We did not audit the financial statements of 2 subsidiaries (M/s Darsh Advisory Private Limited and M/s Annapurna Snacks Private Limited), whose financial statements /

financial information reflect total assets of ₹994.49 Lacs and ₹0.19 Lacs as at 31st March, 2024, total revenues of ₹41.04 Lacs and ₹ Nil 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 profit/loss of ₹49.95 Lac and ₹19 Lacs for the year ended 31st March, 2024, as considered in the consolidated financial statements, whose financial statements / financial information have not been audited by us. These financial statements / financial information 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 / financial information 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 31st March, 2024 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 31st March, 2024 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 A**".

   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, 2024, 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, 2024

2. With respect to the matters specified in paragraphs 3(xxi) 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, 2024, 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

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

Place: Kolkata
Date: 30-05-2024
UDIN: 24311866BKEXWE8959

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, 2024, 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-2024 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

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

Place: Kolkata
Date: 30-05-2024
UDIN: 24311866BKEXWE8959

Consolidated Balance Sheet

as at 31st March, 2024

(₹ in Lakhs except otherwise stated)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
EQUITY & LIABILITIES			
1. Shareholder's Fund			
(a) Share Capital	3(B)	1,759.00	1,642.20
b) Money received against Share warrant	3(C)	774.38	-
(c) Reserves & Surplus	4	8,925.82	4,334.12
		11,459.19	**5,976.32**
Share Application Money pending Allotment		-	-
2. Non Current Liabilities			
(a) Long Term Borrowings	5	834.56	627.27
(b) Deferred Tax Liabilities (Net)	6	51.39	18.99
(c) Long term provisions		49.67	-
		935.63	**646.26**
3. Current Liabilities			
(a) Short Term Borrowings	7	5,425.86	1,590.25
(b) Trade Payables	8		
(i) total outstanding dues of MSME		20.83	168.20
(ii) total outstanding dues of creditors other than MSME		4,097.72	1,618.20
(c) Other Current Liabilities	9	1,239.42	939.40
(d) Short Term Provisions	10	442.71	241.70
		11,226.53	**4,557.75**
Total Equity & Liabilities		**23,621.35**	**11,180.33**
ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipments and Intangible Assets			
i) Property, Plant and Equipment	11	6,262.70	2,353.67
ii) Intangible Assets		1,226.43	3.50
iii) Capital Work in Progress		2,172.18	1,087.42
(b) Long Term Loans & Advances	12	994.16	258.53
(c) Non-current investments	13	218.90	-
		10,874.38	**3,703.12**
2. Current Assets			
(a) Inventories	14	5,776.08	2,938.95
(b) Trade Receivable	15	2,936.40	1,983.45
(c) Cash & Cash Equivalents	16	330.15	720.09
(d) Short Term Loans & Advances	17	2,858.21	1,678.77
(e) Other Current Assets	18	846.13	155.95
		12,746.97	**7,477.21**
Total Assets		**23,621.35**	**11,180.33**
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

Ritesh Agarwal
Partner
Membership No:- 311866
UDIN: 24311866BKEXWE8959

Date: May 30, 2024
Place: Kolkata

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

Shreeram Bagla
Managing Director
DIN: 01895499

Rajesh Shaw
Whole Time Director
DIN: 09647878

Shakeel Ahmed
Company Scretary
M.NO: A46966

Ravi Sarda
CFO
PAN: BJOPS9049F

Consolidated Statement of Profit and Loss Sheet

for the year ended 31st March, 2024

(₹ in Lakhs except otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income:			
Revenue From Operation	19	26,497.28	16,017.49
Other Income	20	76.97	65.24
Total Revenue (I)		**26,574.25**	**16,082.73**
Expenses:			
Cost of Materials Consumed	21	19,740.52	11,861.83
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(2,796.95)	(1,050.75)
Employee Benefit Expenses	23	1,565.94	564.75
Finance Cost	24	619.32	184.62
Depreciation and Amortization Expense	25	402.91	186.69
Other Expenses	26	5,251.23	3,336.20
Total (II)		**24,782.98**	**15,083.33**
Profit Before Exceptional & Extraordinary Items & Tax (I-II)		1,791.27	999.40
Exceptional / Prior Period Items		-	-
Profit Before Extraordinary Items & Tax		**1,791.27**	**999.40**
Extraordinary Items		-	-
Profit Before Tax		**1,791.27**	**999.40**
Tax Expense			
- Current Tax		442.71	242.49
- Earier Years		3.62	23.16
- Deferred Tax		31.71	18.40
Total Tax Expense		**478.04**	**284.05**
Profit / (Loss) for the year		**1,313.23**	**715.35**
Earning per equity share of face value of ₹10 each			
Basic	27	8.08	4.35
Diluted	27	7.63	4.35
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

Ritesh Agarwal
Partner
Membership No:- 311866
UDIN: 24311866BKEXWE8959

Date: May 30, 2024
Place: Kolkata

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

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Managing Director
DIN: 01895499

Rajesh Shaw
Whole Time Director
DIN: 09647878

Shakeel Ahmed
Company Scretary
M.NO: A46966

Ravi Sarda
CFO
PAN: BJOPS9049F

Consolidated Cash Flow Statement

for the year ended 31st March, 2024

(₹ in Lakhs except otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flow from Operating Activities		
Net Profit after tax as per Statement of Profit & Loss	1,313.23	715.35
Adjustments for :		
Depreciation & Amortisation Exp.	402.91	186.69
Interest Income	8.20	39.82
Increase in Gratuity liability	49.67	-
Provision for Income Tax & Deferred Tax	478.04	284.05
Operating Profit before Working Capital Changes	**2,252.06**	**1,225.91**
Changes in Working Capital		
Trade Receivable	(952.95)	(1,357.51)
Short Term Loans and Advances	(1,179.44)	(1,408.19)
Other Current Assets	(690.19)	(59.39)
Inventories	(2,837.12)	(2,130.08)
Trade Payables	2,332.15	1,000.21
Other Current Liabilites	300.02	317.62
Net Cash Flow from Operations	**(775.48)**	**(2,411.44)**
Less: Income Tax Paid	(246.11)	(125.77)
Net Cash Flow from Operating Activities (A)	**(1,021.59)**	**(2,537.21)**
B. Cash Flow from Investing Activities		
Purchase & addition of Fixed Assets	(5,138.51)	(1,663.47)
Changes in Capital Works in Progress	(1,084.76)	(922.67)
(Purchase) / Sale of Investments	(218.90)	203.70
Movement in Loans & Advances	(735.63)	(151.11)
Interest Income	(8.20)	(39.82)
Net Cash Flow from Investing Activities (B)	**(7,186.01)**	**(2,573.38)**

Consolidated Cash Flow Statement (Contd.)

for the year ended 31st March, 2024

(₹ in Lakhs except otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
C. Cash Flow From Financing Activities		
Issue of Share Capital	116.80	1,492.29
Increase in Securities Premium	3,328.80	3,564.29
Increase / (Decrease) in Share Application Money & Warrant	774.38	(780.00)
Proceeds / (Repayment) from Long Term Borrowing	207.29	(281.96)
Proceeds / (Repayment) from Short Term Borrowing	3,835.60	1,208.97
Net Cash Flow from Financing Activities (C)	**8,262.87**	**5,203.59**
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	**55.28**	**92.99**
Opening Cash & Cash Equivalents	274.87	181.88
Cash and Cash Equivalents at the end of the period	**330.15**	**274.87**
Cash and Cash Equivalents Comprises:		
Cash on Hand	55.16	148.13
Fixed Deposits	86.79	15.31
Bank Balances	188.19	556.65
Total	**330.15**	**720.09**

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

Ritesh Agarwal
Partner
Membership No:- 311866
UDIN: 24311866BKEXWE8959

Date: May 30, 2024
Place: Kolkata

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

Shreeram Bagla
Managing Director
DIN: 01895499

Rajesh Shaw
Whole Time Director
DIN: 09647878

Shakeel Ahmed
Company Scretary
M.NO: A46966

Ravi Sarda
CFO
PAN: BJOPS9049F

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.**

The Company "Unoeureka Foods Factory Pvt Ltd" was incorporated on Decemeber 20, 2023 as a 100% subsidiary of Annapurna Swadisht Ltd.

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 as a 100% subsidiary in the financial year.

The Company "Annapurna Snacks Pvt Ltd" was incorporated on November 11, 2019 and Annapurna Swadisht Ltd aquired as a 100% subsidiary in the current financial year.

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 (₹), 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.

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. **Goodwill** arises in Company acquired a subsidiary Company i.e Darsh Advisory Pvt Ltd. on valuation of assets is recognised as an asset in the consolidated statement of financial position."

(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. Advances given towards the construction of the capital asset outstanding at each balance sheet

date are disclosed as capital advances under long term loans and advances. In this financial year capitalised the ₹2773.95 Lakh on 30/03/24 expenses made upto 31/12/2023.

(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 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 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 subsiquently 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 / 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.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024

(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.

(₹ in Lakhs except otherwise stated)

3. SHARE CAPITAL

Particulars	As At 31st March 2024		As At 31st March 2023	
	Qty (Nos)	Amount in Lakhs	Qty (Nos)	Amount in Lakhs
(A) Authorised Share Capital				
Equity Shares of ₹10/- each fully paid	2,70,00,000	2,700.00	1,80,00,000	1,800.00
	2,70,00,000	**2,700.00**	**1,80,00,000**	**1,800.00**
(B) Issued, Subscribed & Fully Paid Up Capital				
Equity Shares of ₹10/- each fully paid	1,75,90,000	1,759.00	1,64,22,000	1,642.20
	1,75,90,000	**1,759.00**	**1,64,22,000**	**1,642.20**

During the FY 2023-24, the Company has issued 11,68,000 Equity Shares as under:

(a) 2,00,000 Equity Shares at ₹10 each (being ₹10 of Face Value) through warrant issue.

(b) 2,00,000 Equity Shares at ₹285 each (being ₹10 of Face Value & ₹285 of Securities Premium) through warrant

(c) 9,68,000 Equity Shares at ₹10 each (being ₹10 of Face Value) through preferencial issue

(d) 9,68,000 Equity Shares at ₹285 each (being ₹10 of Face Value & ₹285 of Securities Premium) through preferencial issue

(C) Share warrant money received pending for allotment

Particulars	Qty (Nos)	Amount in Lakhs	Qty (Nos)	Amount in Lakhs
Incrementum Capital Advisers LLP (25% of 200000 shares)		147.50	-	-
Jugal Kishore Chokhani (25% of 50000 shares)		36.88	-	-
Ritesh Shaw (25% of 300000 shares)		221.25	-	-
Sreeram Bagla (25% of 500000 shares)		368.75	-	-
	-	**774.38**	**-**	**-**

During the FY 2023-24, the Company has decided to raise 12,50,000 Share warrant as under:

(i) During the year 2,00,000 share warrant fully paid up and Equity Shares issued at ₹10 each face value & ₹285 each as premium.

(ii) During the year 10,50,000 share warrant partly paid up i.e 25% of total value.

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

Particulars	As At 31st March 2024		As At 31st March 2023	
	Qty (Nos)	Amount in Lakhs	Qty (Nos)	Amount in Lakhs
Equity Shares as at the beginning of the Financial Year	1,64,22,000	1,642.20	1,00,000	10.00
Add:- Number of Shares issued during the period	31,68,000	316.80	1,63,22,000	1,632.20
Equity Shares as at the end of the Financial Year	**1,95,90,000**	**1,959.00**	**1,64,22,000**	**1,642.20**

(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 entiltled 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 Lakhs except otherwise stated)

In the event of winding up of the company, the holders of equity shares will be entitiled to receive any of the remaining assets of the company, after distribution of all preferential amounts and exeternal 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 31st March 2024		As At 31st March 2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Ritesh Shaw	76,50,000	39.05%	74,50,000	45.37%
Shreeram Bagla	10,00,000	5.10%	10,00,000	6.09%

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

Particulars	As At 31st March 2023		
	No. of Shares	% of Total Shares	% change
Ritesh Shaw	74,50,000	45.37%	45.37%
Shreeram Bagla	10,00,000	6.09%	6.09%
Anisha Agarwal (Promoter's Group)	65,000	0.40%	0.40%

Particulars	As At 31st March 2024		
	No. of Shares	% of Total Shares	% change
Ritesh Shaw	76,50,000	39.05%	-6.32%
Shreeram Bagla	10,00,000	5.10%	-0.98%
Anisha Agarwal (Promoter's Group)	65,000	0.33%	-0.06%

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

4. RESERVES & SURPLUS

	As At 31st March 2024	As At 31st March 2023
(a) Securities Premium		
Balance as at the beginning of the year	3,564.29	-
Add: Addition during the year	3,328.80	3,662.63
Less: IPO Expenses	-	(98.34)
Balance as at the end of the year	**6,893.09**	**3,564.29**
(b) Surplus / (Deficit) in the Statement of Profit & Loss		
Balance as at the beginning of the year	769.83	55.39
Add:- Balance in Subsidiary as at the beginning of the year	(50.33)	-
Add:- Profit / (Loss) for the year	1,313.23	714.44
Balance as at the end of the year	**2,032.73**	**769.83**
	8,925.82	**4,334.12**

(₹ in Lakhs except otherwise stated)

5. LONG TERM BORROWINGS

	As At 31st March 2024	As At 31st March 2023
Secured Term Loans from Banks & NBFCs		
Axis Bank Ltd - Vehicle Loans	43.70	53.55
Bank of Baroda - Vehicle Loans	23.90	29.31
Kotak Mahindra Prime Ltd- Vehicle loan	16.56	-
Kotak Mahindra Bank Ltd- Home Loan	153.48	-
SIDBI Loan- Solar equipment (D00094TP)	119.98	-
ICICI Bank Ltd - Vehicle Loan	8.56	-
Less: Current Maturities of above classifed as	(66.42)	(193.12)
Other Current Liabilities (Refer Note No. 9)		
# Refer Note 5 (a) for terms & conditions related to Borrowings taken by the Company		
Unsecured Loan from Corporates		
Ayushmati Vinimay Pvt Ltd	218.58	3.34
Guided Gateway Pvt Ltd	4.00	-
*Terms of Repayment - Repayable on Demand		
Unsecured Loan from Directors / Shareholders	312.23	-
*Terms of Repayment - Repayable on Demand		
Secured Loan from NBFC	-	-
Equipment finance from Tata Capital Financials Services Ltd	-	734.19
	834.56	**627.27**

1) Axis Bank Ltd Vehicle loan of ₹63.45 lakh secured with mortgage of 3nos. Car.

2) Bank of Baroda Vehicle loan of ₹32.70 Lakh secured with mortgage of 3nos. Car and personal guarantee of Shreeram Bagla.

3) Kotak Mahindra Bank Vehicle loan of ₹18 Lakh secured with mortgage of Car and personal guarantee of Rajesh Shaw.

4) Kotak Mahindra Bank Corporate Home loan of ₹190 Lakh secured with mortgage of residential flat at newtown.

5) SIDBI Solar Panel term loan of ₹152 Lakh secured with 1st charge by way of hypothication of Plant & machinery proposed to be accquired under the project (solar power plant), collatteral security of ₹38 lakh FDR, Personal gurantee of Shreeram Bagla & Sumit Sengupta.

6) Financial lease from Tata Capital Ltd sanction of ₹1500 lakh secured with 5% cash collateral and personal guarantee of Directors Sumit Sengupta, Rajesh Shaw, Shreeram Bagla and Promoter Ritesh Shaw. tenure of 60 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 31.03.24	Rate of Interest	Repayment Terms / Nature of Securities / Principal terms & conditions
1	Axis Bank Ltd, Term Loan A/c No AUR021307087279	22,45,000	14,52,406	11.00%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle
2	Axis Bank Ltd, Term Loan A/c No AUR021307168469	21,00,000	13,90,110	11.00%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle
3	Axis Bank Ltd, Term Loan A/c No AUR021307647567	20,00,000	15,27,953	11.00%	1. Repayable in 84 EMI 2. Primary Security: Hypothecation of Vehicle
4	Bank of Baroda, Term Loan A/c No 77740600001380	9,50,000	6,86,982	7.80%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle
5	Bank of Baroda, Term Loan A/c No 77740600001365	16,00,000	11,64,454	7.70%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle

(₹ in Lakhs except otherwise stated)

Sr No.	Lender, Account No. & Nature of Facility	Loan Amount	Outstanding as on 31.03.24	Rate of Interest	Repayment Terms / Nature of Securities / Principal terms & conditions
6	Bank of Baroda, Term Loan A/c No 77740600001403	7,20,000	5,38,357	8.05%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle
7	Equentia Financial service ltd	7,00,00,000	7,00,00,000	14.50%	Unsecured term loan, SD ₹70 lakh given as margin
8	Equentia Financial service ltd	8,00,00,000	8,00,00,000	14.50%	Purchase bill discounting
9	SIDBI	1,52,00,000	1,19,97,600	8.30%	1. Repayable in 60 Equated Monthly Installments 2) Solar Panel term loan of ₹152 Lakh secured with 1st charge by way of hypothication of Plant & machinery proposed to be accquired under the project (solar power plant), collatteral security of ₹38 lakh FDR, Personal gurantee of Shreeram Bagla & Sumit Sengupta.
10	Kotak Mahindra Bank - Vehicle Loan	18,00,000	16,56,273	9.00%	Vehicle loan of ₹18 Lakh secured with mortgage of Car and personal guarantee of Rajesh Shaw
11	Kotak Mahindra Bank - Corporate Home Loan	1,90,00,000	1,53,48,219	8.85%	Corporate Home loan of ₹190 Lakh secured with mortgage of residential flat at newtown.

6. DEFERRED TAX LIABILITY

	As At 31st March 2024	As At 31st March 2023
Deferred Tax Liability on account of Depreciation	51.39	18.99
	51.39	**18.99**

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 31st March 2024	As At 31st March 2023
Loans Repayable on Demand (Secured)		
From Bank		
Cash Credit from Axis Bank Ltd	2,985.87	1,189.23
Temporary Overdraft from Axis Bank Ltd	190.00	-
From NBFCs		
Purchase Invoice Discounting from Equentia Financial Service Pvt Ltd	799.98	401.02
Loans Repayable on Demand (Unsecured)		
From Bank		
WCDL from Yes Bank Ltd	500.00	-
From NBFCs		
Term loan from Equentia Financial Service Pvt Ltd	700.00	-
From Body Corporate		
Indian Chain Pvt Ltd	250.00	-
	5,425.86	**1,590.25**

(₹ in Lakhs except otherwise stated)

Borrowing from Axis Bank Ltd:

Tenor: One year from the date of Sanction i.e. upto 16.08.2024

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

1. Primary 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) Residential Property located at Flat No. 701 & 702 on the 7th Floor at Indralok, 187, NSC Bose Road, Kolkata in the name of Darsh Advisory Pvt Ltd
   (c) 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
4. Liquid Collateral: Liquid Collateral of ₹0.30 Crores
5. Personal Guarantee of Mr. Nirmal Kumar Bhakat, Mr. Rajesh Shaw, Mr. Sumit Sengupta, Mr. Ritesh Shaw, Mr. Shreeram Bagla, Mr. Anand Kumar Shaw
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 Yes Bank Ltd:

Tenor: 90 days from the date of disbursement and renewed subsequently.

Sanctioned Amount: 500 lakh WCDL @9.25% ROI

1. Personal Guarantee of Mr. Rajesh Shaw, Mr. Sumit Sengupta, Mr. Ritesh Shaw, Mr. Shreeram Bagla, Mr. Anand Kumar Shaw
2. The Company has filed monthly returns or statements with such banks, where applicable, which are in agreement with the books of account

Borrowing from Equentia Financial Service Pvt Ltd:

Tenor: 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.

(₹ in Lakhs except otherwise stated)

8. TRADE PAYABLES

	As At 31st March 2024	As At 31st March 2023
Creditors for Goods, Services etc		
MSME - Outstanding for a period of		
Less than 1 year from the due date for payment	20.83	168.20
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	-	-
Other than MSME - Outstanding for a period of		
Less than 1 year from the due date for payment	3,997.50	1,618.20
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	-	-
	4,118.54	**1,786.40**

9. OTHER CURRENT LIABILITIES

	As At 31st March 2024	As At 31st March 2023
Advances Received against Sale of Goods	204.67	94.55
Interest Accrued but not Due - Term Loan	1.37	5.63
Sundry Creditors - Capital Goods	400.54	325.68
Sundry Creditors - Expenses	124.50	207.59
Term Loan Installment - Due within 1 year	66.42	193.12
Electricity Expenses Payable	3.25	9.15
Expenses Payable	156.98	-
Audit Fees Payable	3.35	2.50
Rent Payable	5.20	13.26
Salary, EPF, ESIC, Gratuity Payable	224.45	51.31
GST Payable	6.89	4.12
TDS Payable	37.40	31.05
TCS Payable	-	1.45
Share application money due for refund	4.40	-
	1,239.42	**939.40**

10. SHORT TERM PROVISIONS

	As At 31st March 2024	As At 31st March 2023
Provision for Income Tax FY 2023-24	442.71	Nil
Provision for Income Tax FY 2022-23	-	442.71
	442.71	**442.71**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024

11. Consolidated Property, Plant & Equipment Chart as at 31st March, 2024 (As per Companies Act, 2013)

(₹ in Lakhs except otherwise stated)

Particulars	Dep Rate	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
		As at 01-04-23	Addition during the Year	Deduction during the Year	Balance as at 31-03-24	Up to 31-03-23	For the Year	Adjustment	Up to 31-03-24	As at 31-03-24	As at 31-03-23
Tangible Assets (Owned)											
Freehold Land		288.79	70.00	-	358.78			-	-	358.78	288.79
Computers, Laptop & Printers	39.30%	36.52	29.50	-	66.03	13.66	15.49	-	29.15	36.88	22.87
Electrical Fittings	11.29%	111.98	254.38	-	366.37	2.54	25.21	-	27.76	338.61	109.44
Factory Shed	9.50%	445.81	2,169.27	-	2,615.07	25.91	50.38	-	76.29	2,538.78	419.90
Furniture & Fixtures	25.89%	82.98	66.96	-	149.94	15.88	24.96	-	40.84	109.11	67.10
Mobile Phone	25.89%	1.31		-	1.31	0.10		-	0.10	1.21	1.21
Motor Car & Bike	25.89%	140.72	35.40	-	176.12	36.09	31.27	-	67.36	108.76	104.64
Office Building	9.50%	173.10		-	173.10	8.35		-	8.35	164.76	164.76
Office Equipments	25.89%	71.34	8.11	-	79.45	15.07	15.37	-	30.44	49.01	56.27
Plant & Machinery	11.29%	1,611.50	1,280.46	-	2,891.96	96.43	238.72	-	335.15	2,556.81	1,515.07
TOTAL		**2,964.05**	**3,914.08**	-	**6,878.13**	**214.03**	**401.40**	-	**615.43**	**6,262.70**	**2,750.03**

Intangible Assets		Gross Block				Accumulated Depreciation / Amortisation				Net Block	
Particulars	Dep Rate	As at 01-04-23	Addition during the Year	Deduction during the Year	Balance as at 31-03-24	Up to 31-03-23	For the Year	Adjustment	Up to 31-03-24	As at 31-03-24	As at 31-03-23
Software & License	39.30%	4.67	3.37	-	8.04	1.17	1.51	-	2.67	5.37	3.50
Goodwill on acquisition of subsidiary	-	-	1,221.06	-	1,221.06	-	-	-	-	1,221.06	-
TOTAL		**4.67**	**1,224.43**	-	**1,229.10**	**1.17**	**1.51**	-	**2.67**	**1,226.43**	**3.50**

Capital Work in Progress	Dep Rate	As at 01-04-23	Addition during the Year	Deduction during the Year	Balance as at 31-03-24	Up to 31-03-23	For the Year	Adjustment	Up to 31-03-24	As at 31-03-24	As at 31-03-23
Capital Work in Progress - Asansol	-	-	607.54	296.54	311.01	-	-	-	-	311.01	-
Capital Work in Progress - Dulagarh	-	85.00	1,197.21	244.31	1,037.90	-	-	-	-	1,037.90	85.00
Capital Work in Progress - Gurap	-	744.74	957.07	1,514.35	187.46	-	-	-	-	187.46	744.74
Capital Work in Progress - Silliguri	-	257.68	1,062.67	718.75	601.60	-	-	-	-	601.60	257.68
Capital Work in Progress - Software SAP		-	6.96	-	6.96					6.96	-
Capital Work in Progress - Tezpur		-	27.25	-	27.25					27.25	-
Total Capital Work in Progress	**-**	**1,087.42**	**3,858.71**	**2,773.95**	**2,172.18**	**-**	**-**	**-**	**-**	**2,172.18**	**1,087.42**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024

(₹ in Lakhs except otherwise stated)

12. LONG TERM LOANS & ADVANCES

	As At 31st March 2024	As At 31st March 2023
Unsecured considered good unless stated other wise		
Ayushmati Vinimay Pvt Ltd	129.93	-
Pawan Jaiswal	4.76	-
Security Deposits	859.48	258.53
	994.16	**258.53**

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
			2024	2023			2024	2023	2024	2023		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment Properties											
(b)	Investement in Equity Instruments											
(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											
(i)	Investment in Property											
(j)	Investments in House Property								122.31			
(k)	Investment in Indra Lok Apartment								71.39			
(l)	Investment in Gold & Jewellery								15.20			
(m)	Henua Products Pvt Ltd (10,000 Nos Debentures @ ₹100)								10.00			

(₹ in Lakhs except otherwise stated)

14. INVENTORIES

	As At 31st March 2024	As At 31st March 2023
Raw Materials	1,775.34	1,286.69
Finished Goods	438.47	347.03
Packing Materials	1,285.58	1,303.37
Stock in Trade	2,276.69	1.87
	5,776.08	**2,938.95**

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

15. TRADE RECEIVABLES

	As At 31st March 2024	As At 31st March 2023
Unsecured, Considered Good & Undisputed		
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	109.13
Not exceeding 6 months from the due date of payment	2,812.48	1,874.32
Disputed Trade Receivables considered Doubtful	-	-
	2,936.40	**1,983.45**

16. CASH & CASH EQUIVALENTS

	As At 31st March 2024	As At 31st March 2023
Balances with Banks:		
On Current Account	188.28	127.07
In Overdraft Account (Credit Balance)	(0.08)	131.14
In Fixed Deposits having Original Maturity of		
-- 3 to 12 months	-	32.98
-- More than 12 months	86.79	15.31
Cheques in Hand	-	265.46
Cash on Hand (As certified by Management)	55.16	148.13
	330.15	**720.09**

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

(₹ in Lakhs except otherwise stated)

17. SHORT TERM LOANS & ADVANCES

	As At 31st March 2024	As At 31st March 2023
Advances recoverable in cash or kind or for value to be received		
Arindam Dey	34.47	-
Powertek Electricals	-	-
Ravi Sarda	-	-
Sumit Sen Gupta	2.25	-
Abdul Sohail	2.00	-
Gajanan Prasad Sah	6.00	-
Nirmit - Advance for Construction	30.00	-
Advance against Capital Goods	595.53	983.41
Advance against Purchase of goods & services	834.67	263.35
Advance against Expenses	87.25	239.15
Advance Tax Paid (FY 2023-24)	150.00	-
Advance Tax Paid (FY 2022-23)	-	150.00
TDS Receivable (FY 2023-24)	6.23	-
TCS Receivable (FY 2023-24)	2.71	-
TCS Receivable (FY 2022-23)	-	1.38
TDS Receivable (FY 2022-23)	-	3.98
Loan given to Body Corporates	332.12	-
Other Advances	774.99	37.51
	2,858.21	**1,678.77**

18. OTHER CURRENT ASSETS

	As At 31st March 2024	As At 31st March 2023
GST Input / Credit Ledger Balance	372.30	72.28
Stock of coins	448.48	28.17
Accrued Interest - Debentures	5.30	-
Advance against Expenses	0.06	-
Salary Advances & Imprest Account	20.00	55.49
	846.13	**155.94**

19. REVENUE FROM OPERATIONS

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Products	26,497.28	16,017.49
	26,497.28	**16,017.49**
Sale of Products comprises of:		
Manufactured Goods	26,497.28	16,017.49
Traded Goods	-	-
	26,497.28	**16,017.49**

(₹ in Lakhs except otherwise stated)

20. OTHER INCOME

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Expenses wirtten back	-	1.70
Interest Income - Unsecured Loan	-	3.10
Interest Income - Debentures	2.36	2.04
Interest Income - Income Tax Refund	0.03	-
Interest Income - WBSEDCL	2.32	-
Rental Income	36.00	12.00
Interest on Bank Deposits	3.50	37.78
Discount Received / Misc Other Income	32.76	8.62
	76.97	**65.24**

21. COST OF MATERIALS CONSUMED

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventory Opening Stock of Raw Materials	1,286.69	207.36
Add: Purchase of Raw Materials	20,229.18	12,941.17
Less: Closing Stock of Raw Materials	1,775.34	1,286.69
	19,740.52	**11,861.83**

22. (INCREASE) / DECREASE IN INVENTORIES

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock		
- Finished Goods	347.03	124.11
- Packing Materials	1,303.37	477.40
- Stock in Trade	1.87	-
Less: Closing Stock (Valued at Cost ot NRV whichever is lower)		
- Finished Goods	886.94	347.03
- Packing Materials	1,285.58	1,303.37
- Stock in Trade	2,276.69	1.87
	(2,796.95)	**(1,050.75)**

23. EMPLOYEE BENEFIT EXPENSES

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Director's Remuneration	168.63	63.00
Salaries and Incentives	1,075.01	360.25
EPF, ESIC Expenses	84.18	25.83
Bonus Expenses	106.27	24.50
Gratuity provision	49.67	-
Staff Welfare Expenses	82.18	91.17
	1,565.94	**564.75**

(₹ in Lakhs except otherwise stated)

24. FINANCE COST

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Bank Charges	20.59	7.49
Interest Exp - Cash Credit / Overdraft	252.55	68.83
Interest Exp - Term Loan	18.32	60.20
Interest Exp - Invoice Discounting	118.10	15.02
Interest Exp - Unsecured Loan	130.59	16.19
Loan Processing Fees	43.17	16.68
Other Financial charges	35.79	-
Interest on Debenture	0.22	0.22
	619.32	**184.62**

25. DEPRECIATION AND AMMORTISATION EXPENSE

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of Property, Plant and Equipments	401.40	185.52
Amortization of Intangible Assets	1.51	1.17
	402.91	**186.69**

26. OTHER EXPENSES

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Operating Expenses		
Electricity Expenses	367.75	137.81
Factory Expenses	304.02	39.97
Factory Salary & Wages	207.48	371.48
Freight Inward Expense	1219.57	285.46
Fuel Expenses	151.84	103.28
Machine rent	106.37	0.00
Stores & Consumables	73.64	106.24
	2,430.66	**1,044.24**
(b) Administrative Expenses		
Advertisement Expenses	160.91	185.80
Audit Fees	3.55	2.72
Car Running Expenses	5.03	10.63
Commission & Brokerage Expense	180.07	74.71
Computer & Software Maintenance Exp	28.36	24.82
Conveyance Expenses	16.98	29.13
Discount Allowed	216.29	47.19
Donation Expenses	7.53	5.72
Filing Fees	5.27	1.06
Freight Outward & Transport Exp	-	1,055.45
General Expense	6.97	11.42
Insurance Expenses	5.86	13.12
Interest & Late Fees - TDS / GST	12.29	0.62
Loading & Unloading Exp	46.78	12.24
Mobile Bill Expense	7.20	1.07
Office Expenses	14.51	10.55

(₹ in Lakhs except otherwise stated)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Postage & Courier Expense	3.88	2.80
Printing & Stationary Exp	19.00	12.70
Packing & Forwarding Charges	183.31	234.47
Professional & Legal Fees	76.57	35.81
Rates & Taxes	88.71	4.15
Rent Expense	595.23	183.87
Repairs & Maintenance Exp - Building	25.82	18.11
Repairs & Maintenance Exp - Machinery	71.04	29.40
Sales Promotion Expenses	737.76	171.05
Security Service Expense	174.56	61.94
Tours & Travelling Expenses	89.67	46.38
Trademark & Copyright Expense	18.25	5.04
Royalty Expenses	8.39	-
CSR Activity expenses	10.72	-
Forex loss	0.06	-
	2,820.57	**2,291.96**
	5,251.23	**3,336.20**

27. EARNING PER SHARE (EPS)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit / (Loss) attributable to Equity Shareholders (₹ In Lakhs)	1,421.78	714.44
Weighted average number of Equity Shares in calculating Basic EPS	1,75,90,000	1,64,22,000
Weighted average number of Equity Shares in calculating Diluted EPS	1,86,40,000	1,64,22,000
Face Value per Equity Shares (₹)	10.00	10.00
Basic Earings per Share (₹)	8.08	4.35
Diluted Earings per Share (₹)	7.63	4.35

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

Relevant line item in the Balance Sheet	Property, Plant & Equipment
Description of item of Property	Office Building
Gross Carrying Value (₹ In Lakhs)	₹70.19
Title deeds held in the name of	Annapurna Agro Industries (now Annapurna Swadisht Ltd)
Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter	Title Deed of Property is in the name of erstwhile Partnership Firm
Property held since which date	05-Feb-21
Reason for not being held in the name of the company**	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

(₹ in Lakhs except otherwise stated)

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

A. During this year, the Annapurna Swadisht Ltd has raised 28756000 equity shares of ₹10/- each issued at a premium of ₹285/- per equity share and share warrant money received ₹774.38 Lakh, Unoap Food Factory Pvt Ltd newly registered as subsidiary with paid up share capital ₹100.00 Lakh & Unoeureka Food Factory Pvt Ltd newly registered as Subsidiary with paid up Share capital ₹100.00 Lakh utilization as on the balance sheet date is as given below -

Particulars	Amount
Equity capital raised (A)	4,419.98
Utilization of Funds:	-
Setting up of Manufacturing Facilities – - Civil and Structural Works - Electricals Fittings - Machinery	3,240.11
General Corporate Purposes/working capital	-
Investment in Subsidiary & others	1,179.87
Total utilization (B)	**4,419.98**
Funds yet to be Utilised (A-B)	-

30. Expenditure in Foreign Currency (accrual basis)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Advertisement Expenses		13.42
Purchase of goods ($ 13596.90 in Fy 23-24)	11.43	-
	11.43	**13.42**

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 31st March, 2024	For the year ended 31st March, 2023
Contingent Liabilities		
a) Claims against the company not acknowledged as debt;	-	-
b) Guarantees;	-	-
c) Other money for which the company is contingently liable	-	-
	-	-
Commitments		
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 2024.

(₹ in Lakhs except otherwise stated)

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) 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.

(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 conform 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
A. Key Management Personnel (KMP)	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)
	Mr. Shakeel Ahmed, Company Secretary (w.e.f. 01-07-2022)
B. Enterprise with Common Director	Darsh Advisory Pvt Ltd
	Unoap Foods Factory Pvt Ltd
	Unoeureka Foods Factory Pvt Ltd
	Annapurna Snacks Pvt ltd
C. Relative of Key Managerial Personnel	Mr. Ritesh Shaw, Relative of KMP
	Mr. Rachna Suman Shaw, Relative of KMP
	Mr. Ravi Sarda HUF, Relative of KMP

Note : Related Parties have been identified by the management

(₹ 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 31st March, 2024	For the year ended 31st March, 2023
Remuneration to Director & KMP		
Mr. Rajesh Shaw	29.50	18.00
Mr. Sumit Sengupta	26.50	18.00
Mr. Shreeram Bagla	67.33	27.00
Mr. Gajanan Prasad Sah Kalwar	32.42	-
Mr. Ravi Sarda	18.00	13.50
Mr. Shakeel Ahamad	5.784	3.67
Commission Expense		
M/s. Ravi Sarda HUF	-	3.00
Rent Expense		
Darsh Advisory Pvt Ltd	41.77	12.00
Investment		
Darsh Advisory Pvt Ltd	1,359.97	12.00
Unoap Foods Factory Pvt Ltd	100.00	-
Unoeureka Foods Factory Pvt Ltd	100.00	-
Annapurna Snacks Pvt ltd	1.00	-
Payments to Sundry Creditors		
Mr. Ravi Sarda	-	20.00
Mr. Sumit Sengupta	-	0.95
Loans & Advances Given		
Darsh Advisory Pvt Ltd	380.58	326.93
Mrs. Rachna Suman Shaw	-	17.44
Mr. Ritesh Shaw	-	501.56
Repayment of Advances Received		
Darsh Advisory Pvt Ltd	-	45.03
Mrs. Rachna Suman Shaw	-	34.94
Mr. Rajesh Shaw	-	2.10
Mr. Ritesh Shaw	-	430.33

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 31st March, 2024	For the year ended 31st March, 2023
Sundry Creditors		
Darsh Advisory Pvt Ltd	-	12.96
Loans & Advances		
Darsh Advisory Pvt Ltd	380.58	294.47

(₹ in Lakhs except otherwise stated)

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

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	% of total consumption	Value	% of total consumption	Value
Raw Materials				
Imported	0.06%	11.49	-	-
Indigenous	99.94%	19,701.66	100.00%	11,861.83
	100.00%	**19,713.15**	**100.00%**	**11,861.83**
Stores & Consumables				
Imported	-	-	-	-
Indigenous	100.00%	27.37	100.00%	106.24
	100.00%	**27.37**	**100.00%**	**106.24**

38. Following are Analytical Ratios for the Year ended 31st March 2024 and 31st March 2023

Particulars (Numerator / Denominator)	As at 31st March, 2024	As at 31st March, 2023	Variance
Current Ratio (Current Assets / Current liabilities)	1.14	1.64	-30.79%
Debt-Equity Ratio (Total Debt / Shareholder's Equity)	0.55	0.37	47.24%
Debt Service Coverage Ratio (Earnings Available for Debt Service / Debt Service)	4.54	7.42	-38.81%
Return on Equity (%) (Net Profit after Taxes / Average Shareholder's Equity)	15.06%	12.49%	20.65%
Inventory Turnover Ratio (Cost of Goods Sold or Sales / Average Inventory)	3.89	3.74	3.87%
Trade Receivables Turnover Ratio (Net Credit Sales / Average Trade Receivables) - Refer Note 1	10.77	10.91	-1.27%
Trade Payables Turnover Ratio (Net Credit Purchases / Average Trade Payables) - Refer Note 2	8.22	13.05	-36.98%
Net Capital Turnover Ratio (Average Working Capital / Net Sales)	5.74%	18.23%	-68.52%
Net Profit Ratio (%) (Net Profit / Net Sales)	4.96%	4.47%	10.97%
Return on Capital Employed (ROCE) (%) (Earnings before Interest and Taxes / Capital Employed)	13.60%	14.45%	-5.85%

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 short term borrowings during the year.
2. Change in debt-equity ratio due to increase in short term debt.
3. Debt service coverage ratio decrease due to increase in short term debt.
4. Trade Payables days outstanding increased from last yr to current year.
5. Change in Net Capital Turnover Ratio is due to Net Sales which has increased from last year, whereas Working Capital has decreased as compared to FY 2022-23.

(₹ in Lakhs except otherwise stated)

39. Previous year figures consists of standalone figures of "Annapurna Swadist Limited" as the subsidiaries are acquired during the current financial year

40. 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	As at 31st March, 2024	As at 31st March, 2023
Amount required to be spent by the company during the year	10,72,170	-
Amount of expenditure incurred	10,72,170	-
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	-
Nature of CSR activities	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	-	-

ANNAPURNA SWADISHT LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of the members of Annapurna Swadisht Limited will be held on Monday, September 30, 2024 at 12.30 P.M. through Video Conferencing ("VC")/other Audio-Visual Means ('OAVM) Facility to transact the following businesses:

Ordinary Business

1. Adoption of Audited Standalone and Consolidated Financial Statements.

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Mr. Sumit Sengupta (DIN-09184493), who is liable to retire by rotation.

To re-appoint Mr. Sumit Sengupta (DIN-09184493) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

Special Business

3. Power to give loans or invest funds of the Company in excess of the limits specified under section 186 of the companies act, 2013.

To consider and if thought fit, to pass with or without modification, the following resolutions as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company upto for an aggregate amount not exceeding ₹300 Crores (Rupees Three Hundred Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Executive Directors and Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

By order of the Board
Annapurna Swadisht Limited

Registered Office
Chatterjee International Building,
13th Floor, Unit No A01 and A02,
33A, Jawaharlal Nehru Road, Kolkata – 700071

Sd-
Shakeel Ahmed
Company Secretary
Membership No. A46966

Date: September 2, 2024

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 of the accompanying Notice, is annexed hereto and forms part of this Notice.

2. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

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.

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 though 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.

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 with a copy marked to evoting@nsdl.co.in.

9. The Registers of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2023 to Monday, September 30, 2024 (both days inclusive) for the purpose of book closure.

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 EGM 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 (the Authorised 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@annapurnasnacks.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 1st 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. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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 23, 2024, 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 authorised 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. 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 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.

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 MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 27, 2024 at 9.00 A.M. and ends on Sunday, September 29, 2024, 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 23, 2024, 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 23, 2024.

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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 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. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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 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 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 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 user 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.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 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

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.

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 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 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 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 MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Shareholder 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@annapurnasnacks.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@annapurnasnacks.in between September 21, 2024 10.00 a.m. (IST) and September 26, 2024, 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.

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

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of ₹300 Crores (Rupees Three Hundred Crores), as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 3 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 3 of the accompanying notice. The Board recommends the resolution at Item no. 3 to be passed as Special Resolution.

Registered Office
Chatterjee International Building,
13th Floor, Unit No A01 and A02,
33A, Jawaharlal Nehru Road, Kolkata – 700071

Date: September 2, 2024

Annapurna Swadisht Limited

Sd-
Shakeel Ahmed
Company Secretary
Membership No. A46966

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED SUB-REGULATION (3) OF REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2"), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE CENTRAL GOVERNMENT:

Name of the Director	Sumit Sengupta (DIN: 09184493)
Nature of Directorship	Whole-time Director
Date of Birth & Age	05/08/1977 47
Date of first Appointment on the Board.	11/02/2022
Brief resume / experience and nature of his/ her expertise in specific functional areas.	Mr. Sumit Sengupta, aged 47 years, is Whole Time-Director of our Company. Sumit heads the general trade sales and branding and marketing functions at Annapurna. Besides, Sumit is also leading 'Olonkar' – the Company's D2C venture aimed at empowering rural artisans. Sumit is an Engineer having more than 17 years of experience in various fields, including FMCG channel sales, Media Marketing, Retail and B2B network sales.
Terms and conditions of appointment / reappointment.	Retiring by rotation at the forthcoming Annual General Meeting and being eligible to seek re-appointment.
Details of Remuneration sought to be paid.	₹2,00,000 Per month
Remuneration last drawn	₹2,00,00 Per month
Qualification	Diploma in Civil Engineering
Number of shares held in the Company.	NIL
Names of other companies in which the person also holds directorship	M/s. Darsh Advisory Pvt. Ltd. M/s. Annapurna Snacks Private Limited. M/s. UNOAP Foods Factory Pvt. Ltd. M/s. UNOEUREKA Foods Factory Pvt. Ltd.
Number of Meetings of the Board attended during the year (i.e. F.Y. 2023-2024).	Attended all the 7 meetings of the Board held during the financial year 2023-2024.
Membership/ Chairmanship of the Committee on the Board of other Companies	Nil
Disclosure of Relationships between directors inter-se and with the KMPs.	Not applicable
Justification for choosing the appointees for appointment as an Independent Directors	Not applicable

Notes



Annapurna Swadisht Limited

Chatterjee International Building, 13th Floor,
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