

**INDEPENDENT AUDITORS' REPORT**

To
The Members of
Annapurna Swadisht Limited

Report on the Audit of Standalone Financial Statements**Opinion**

We have audited the standalone Half yearly and year ended financial results of **Annapurna Swadisht Limited** ('the Company'), for the half yearly and year ended 31st March, 2023 and the year to date results for the period from 01st April, 2022 to 31st March, 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements

- (i) are presented in accordance with the requirement of the regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 01st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the Annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.





Other Matters

- (i) These statement includes the results for the Half Yearly ended 31st March 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the Half Yearly of the current financial year, as required under the Listing Regulations.
- (ii) The standalone financial results also includes figures of the company for the half Yearly and year ended 31st March, 2022, audited by the predecessor auditor.



For Agarwal Khetan & Co.
Chartered Accountants
FRN : 330054E

Ritesh Agarwal

(Ritesh Agarwal)
Partner

Membership No. 311866

Place : Kolkata
Dated : The 29th day of May, 2023.
UDIN : 23311866BGXTOY3357

ANNAPURNA SWADISHT LIMITED

Regd. Office: Chatterjee International Building, 13th Floor, Unit No A01 & A02

33A, Jawaharlal Nehru Road, Kolkata - 700 071 (W.B.)

Website: www.annapurnasnacks.in, Email: cs@annapurnasnacks.in


CIN - L15133WB2022PLC251553**Standalone Statement of Assets and Liabilities**

Particulars	(Rs. in Lakhs)	
	As at Mar 31, 2023 <u>Audited</u>	As at Mar 31, 2022 <u>Audited</u>
EQUITY & LIABILITIES		
1. Shareholder's Fund		
(a) Share Capital	1,642.20	10.00
(b) Reserves & Surplus	4,334.12	55.39
	<u>5,976.32</u>	<u>65.39</u>
Share Application Money pending Allotment	-	780.00
2. Non Current Liabilities		
(a) Long Term Borrowings	627.27	347.44
(b) Deferred Tax Liabilities (Net)	18.99	0.14
	<u>646.26</u>	<u>347.58</u>
3. Current Liabilities		
(a) Short Term Borrowings	1,590.25	381.28
(b) Trade Payables	1,786.40	786.20
(c) Other Current Liabilities	939.40	619.54
(d) Short Term Provisions	241.70	102.61
	<u>4,557.76</u>	<u>1,889.63</u>
	<u>11,180.33</u>	<u>3,082.61</u>
<u>ASSETS</u>		
1. Non-Current Assets		
(a) Property, Plant & Equipments and Intangible Assets		
i) Property, Plant and Equipment	2,353.67	928.46
ii) Intangible Assets	3.50	-
iii) Capital Work in Progress	1,087.42	164.75
(b) Long Term Loans & Advances	258.53	31.32
	<u>3,703.12</u>	<u>1,124.54</u>
2. Current Assets		
(a) Inventories	2,938.95	808.87
(b) Trade Receivable	1,983.45	625.94
(c) Cash & Cash Equivalents	720.09	178.07
(d) Short Term Loans & Advances	1,415.43	249.96
(e) Other Current Assets	419.29	95.22
	<u>7,477.21</u>	<u>1,958.07</u>
	<u>11,180.33</u>	<u>3,082.61</u>

See Accompanying notes to the Financial results

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

Ritesh Agarwal
Ritesh Agarwal
Partner
Membership No. 311866
UDIN - 23311866BGXT013057



For and on behalf of the Board of Directors
Annapurna Swadisht Limited

ANNAPURNA SWADISHT LIMITED

Shobom Bala

Managing Director
(Managing Director)
(DIN: 01895499)

Date: May 29, 2023

Place: Kolkata

ANNAPURNA SWADISHT LIMITED

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Website: www.annapurnasnacks.in, Email: cs@annapurnasnacks.in

CIN - L15133WB2022PLC251553**Statement of Standalone Financial Results for the Half Year and year ended March 31, 2023**

(Rs. in Lakhs)

Particulars	Half Year Ended			Year Ended	
	31.03.23	30.09.22	31.03.22	31.03.23	31.03.22
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operation:					
(a) Revenue From Operations	9,455.59	6,561.90	3,672.46	16,017.49	6,104.66
(b) Other Income	38.27	8.13	0.63	46.40	0.80
Total Revenue (a+b)	9,493.86	6,570.03	3,673.09	16,063.90	6,105.46
II. Expenses:					
(a) Cost of Materials Consumed	6,781.75	5,080.09	2,634.54	11,861.83	4,743.46
(b) Purchase of Stock in Trade	-	-	-	-	-
(c) Change in Inventories of Finished Goods & Stock-in-Trade	(579.51)	(471.24)	(77.52)	(1,050.75)	(410.32)
(d) Employee Benefit Expenses	293.20	269.62	159.89	562.82	267.88
(e) Finance Costs	134.04	40.11	65.97	174.15	86.28
(f) Depreciation / Amortization Expense	103.99	78.08	49.01	182.07	84.27
(g) Other Expenses	2,139.25	1,196.37	664.23	3,335.62	990.25
Total Expenses (II)	8,872.72	6,193.03	3,496.11	15,065.75	5,761.81
III. Profit / (Loss) before Exceptional Item & Tax	621.15	377.00	176.99	998.15	343.65
IV. Exceptional & Prior Period Item	-	-	-	-	-
V. Profit Before Tax	621.15	377.00	176.99	998.15	343.65
VI. Tax Expenses					
(a) Provision for Tax - Current Year	152.31	89.39	61.82	241.70	102.76
(b) Provision for Tax - Earlier Year	23.16	-	-	23.16	-
(c) Deferred Tax	18.85	-	-	18.85	-
(d) Less: MAT Credit Entitlement	-	-	-	-	-
Total Tax Expense (VI)	194.31	89.39	61.82	283.71	102.76
VII. Net Profit / (Loss) for the Period (V-VI)	426.84	287.61	115.17	714.44	240.90
VIII. Paid up Equity Share Capital	1,642.20	1,642.20	10.00	1,642.20	10.00
(Face Value of Rs. 10/- each)					
Earning Per Equity Share					
(a) Basic (in Rs.)	2.60	1.75	1.65	4.35	3.44
(b) Diluted (in Rs.)	2.60	1.75	1.65	4.35	3.44

For Agarwal Khetan & Co.

Chartered Accountants

Firm Registration No. 330054E

Ritesh Agarwal

Ritesh Agarwal

Partner

Membership No. 311866

UDIN - 23311866BGXTOY3357



For and on behalf of the Board of Directors

Annapurna Swadisht Limited

ANNAPURNA SWADISHT LIMITED

Shreeram Bagl

Managing Director

Shreeram Bagl:

(Managing Director)

(DIN: 01895499)

Date: May 29, 2023

Place: Kolkata

ANNAPURNA SWADISHT LIMITED

Regd. Office: Chatterjee International Building, 13th Floor, Unit No A01 & A02

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CIN - L15133WB2022PLC251553**Standalone Cash Flow Statement for the Year ended March 31, 2023**

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Cash flow from Operating Activities		
Net Profit after tax as per Statement of Profit & Loss	714.44	240.90
Adjustments for :		
Depreciation & Amortisation Exp.	182.07	84.27
Interest Income	(37.78)	(0.13)
Provision for Income Tax & Deferred Tax	283.71	102.76
Operating Profit before Working Capital Changes	1,142.44	427.79
Changes in Working Capital		
Trade Receivable	(1,357.50)	(530.05)
Short Term Loans and Advances	(1,165.47)	(194.15)
Other Current Assets	(324.07)	(22.14)
Inventories	(2,130.09)	(567.13)
Trade Payables	1,000.20	518.47
Other Current Liabilities	319.86	569.26
Net Cash Flow from Operations	(2,514.62)	202.05
Less: Income Tax Paid	(125.77)	(28.19)
Net Cash Flow from Operating Activities (A)	(2,640.39)	173.86
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,610.78)	(594.25)
Changes in Capital Works in Progress	(922.67)	15.37
(Purchase) / Sale of Investments	-	61.00
Movement in Loans & Advances	-(227.21)	(17.89)
Interest Income	37.78	0.13
Net Cash Flow from Investing Activities (B)	(2,722.88)	(535.63)
Cash Flow From Financing Activities		
Proceeds / (Repayment) - Partner's Capital	-	(416.72)
Issue of Share Capital	1,632.20	10.00
Increase in Securities Premium (Net of IPO Exp)	3,564.29	-
Increase / (Decrease) in Share Application Money	(780.00)	780.00
Proceeds / (Repayment) from Long Term Borrowing	279.83	(45.24)
Proceeds / (Repayment) from Short Term Borrowing	1,208.97	206.89
Net Cash Flow from Financing Activities (C)	5,905.29	534.93
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	542.02	173.16
Opening Cash & Cash Equivalents	178.08	4.92
Cash and Cash Equivalents at the end of the period	720.10	178.08
Cash and Cash Equivalents Comprises:		
Cash in Hand	148.13	104.11
Fixed Deposits	48.29	5.88
Bank Balances in Current Account & Overdraft A/c.	523.68	68.08
Total	720.10	178.07

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

For Agarwal Khetan & Co.

Chartered Accountants

Firm Registration No. 330054E

Ritesh Agarwal

Partner

Membership No. 311866

UDIN - 23311866BGXTOY3357



For and on behalf of the Board of Directors

Annapurna Swadisht Limited

ANNAPURNA SWADISHT LIMITED

Sd/- 20/03/23

Managing Director

(Managing Director)

(DIN: 01895499)

Date: May 29, 2023

Place: Kolkata

ANNAPURNA SWADISHT LIMITED

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CIN - L15133WB2022PLC251553

Statement of Standalone Financial Results for the Half Year and year ended March 31, 2023

Notes on Standalone Financials Results

1. The Financial results are prepared in accordance with the Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
2. The above audited standalone financials results of **Annapurna Swadisht Limited** (the Company) for the half year ended March 31, 2023 and year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 29, 2023.
3. The above audited standalone financials results of **Annapurna Swadisht Limited** (the Company) for the half year ended March 31, 2023 being balancing audited figure in respect of the full financial year and the unaudited figures in respect of 1st half year of the current financial year.
4. In accordance with regulation 33 of SEBI (LODR) Regulation 2015, the above results have been reviewed by the Statutory Auditors of the Company.
5. The standalone financial results also includes figures of the company for the half year ended and year ended March 31, 2022, audited by the predecessor auditor.
6. The Company was originally formed as a Partnership Firm in the name and style of "M/s Annapurna Agro Industries" through 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 pursuant to approval of the Shareholders at an Extraordinary General meeting held on June 28, 2022 and consequently, the name of the Company was changed to "Annapurna Swadisht Limited" with effect from July 8, 2022. Accordingly, the Consolidated figures for the period 01-04-2021 to 11-02-2022 (i.e. for the pre-conversion period) and from 12-02-2022 to 31-03-2022 (for post-conversion period) have been reported for the half year & year ended March 31, 2022.
7. The Company is engaged in Manufacturing of Snacks & Food Products.. Considering the nature of Business and financial reporting of the Company, segment reporting is not applicable.
8. The Management is in the process of identifying parties which are covered under MSME. The amount relating to MSME are disclosed to the extent identified.
9. Previous year / period figures have been re-grouped / re-arranged wherever necessary, to make them comparable with the figures of the current period.
10. The status of investor's complaints during the year ended March 31, 2023 is **NIL**.
11. As per Ministry of Corporate Affairs Notification dated February 16, 2015; Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
12. The Diluted EPS for the period ended March 31, 2022 has been calculated considering Number of Equity Shares as 70,00,000 i.e. Capital Balance of Partners to whom Share Allotment was done on April 04, 2022 after conversion.
13. The balances appearing under Trade Payables, Loans and Advances, Other Current Liabilities are subject to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and / or reconciliation.

For Agarwal Khetan & Co.

Chartered Accountants

Firm Registration No. 330054E

Ritesh Agarwal

Ritesh Agarwal
Partner

Membership No. 311866

UDIN - 23311866BGXTOY3357



For and on behalf of the Board of Directors

Annapurna Swadisht Limited
ANNAPURNA SWADISHT LIMITED

Shreeram Bagla

Managing Director
Shreeram Bagla
(Managing Director)
(DIN: 01895499)

Date: May 29, 2023

Place: Kolkata