



## ANNAPURNA SWADISHT LIMITED

**Registered Office:** Chatterjee International Building, 13th Floor, Unit No A02 and AO2, 33A, Jawaharlal Nehru Road, Kolkata, West Bengal, India, 700071

**Telephone No.:** + 91 33 46032805; **CIN:** L15133WB2022PLC251553

**Contact Person:** Mr. Shakeel Ahmed, Company Secretary and Compliance Officer

**Email:** cs@annapurnasnacks.in; **Website:** www.annapurnasnacks.in

Our company was originally formed as Partnership Firm in the name and style of "M/s Annapurna Agro Industries" through partnership deed dated November 27, 2015. Subsequently the constitution of partnership firm was changed through partnership deed dated May 15, 2016, dated April 1, 2018, dated April 1, 2019 and dated December 1, 2020. Further, the Partnership Firm was converted into Private Limited Company "Annapurna Swadisht Private Limited" on February 11, 2022, under Part I (Chapter XXI) of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Subsequently, our 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 our Company was changed to "Annapurna Swadisht Limited" and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Kolkata on July 8, 2022. The Corporate Identification Number of our Company is L15133WB2022PLC251553.

Our Company is issuing 36,30,000 equity shares of face value ₹10 each (the "Equity Shares") at a price of ₹ 413.21 per Equity Share (the "Issue Price"), including a premium of ₹ 403.21 per Equity Share, aggregating up to ₹ 14,999.52 Lakhs (the "Issue"). For further details, see "Summary of the Issue" on page 26 of this Placement Document.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED ("THE COMPANIES ACT").

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED BELOW) IS BEING DONE IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES. YOU MAY NOT AND ARE NOT AUTHORIZED TO (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENT OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "RISK FACTORS" BEGINNING ON PAGE 33 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PLACEMENT DOCUMENT AND/OR THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT OWN ADVISORS.

The Equity Shares are listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). The closing prices of the outstanding Equity Shares on NSE as on 27<sup>th</sup> August, 2024 was ₹ 445.55 per Equity Share. Our Equity shares are traded in lots. In-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for listing of the Equity Shares to be issued pursuant to the Issue have been received from NSE on August 28, 2024. Our Company shall make applications to the Stock Exchange for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchange assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchange should not be taken as an indication of the merits of our Company or of the Equity Shares.

A copy of this Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereafter) has been delivered to the Stock Exchange and a copy of the Placement Document (which shall also include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchange. Our Company shall also make the requisite filings with the Registrar of Companies, Kolkata at Kolkata (the "RoC"), within the stipulated period as prescribed under the Companies Act and the PAS Rules. This Placement Document has not been reviewed by the Securities and Exchange Board of India ("SEBI"), the Stock Exchange, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Placement Document has not been and will not be filed as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Invitations for subscription, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to this Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "Issue Procedure" beginning on page 119 of this Placement Document. The distribution of this Placement Document or the disclosure of its contents without our Company's prior consent to any person, other than Eligible QIBs to whom this Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "Selling Restrictions" on page 132 of this Placement Document. Also see, "Transfer Restrictions" on page 139 of this Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The information on our Company's website or any website directly or indirectly linked to our Company's website or the websites of the BRLM (as defined thereunder) or any of their respective affiliates does not constitute nor form part of this Placement Document and prospective investors should not rely on such information contained in, or available through any such websites for their investment in this Issue.

This Placement Document is dated 2<sup>nd</sup> September, 2024



**GYR Capital Advisors Private Limited**  
**BOOK RUNNING LEAD MANAGER**

## TABLE OF CONTENTS

NOTICE TO INVESTORS.....	3
NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS .....	5
REPRESENTATIONS BY INVESTORS .....	6
OFFSHORE DERIVATIVE INSTRUMENTS .....	11
DISCLAIMER CLAUSE OF THE STOCK EXCHANGE .....	12
PRESENTATION OF FINANCIAL AND OTHER INFORMATION.....	13
INDUSTRY AND MARKET DATA .....	15
FORWARD-LOOKING STATEMENTS .....	16
ENFORCEMENT OF CIVIL LIABILITIES.....	18
EXCHANGE RATES INFORMATION .....	19
DEFINITIONS AND ABBREVIATIONS .....	20
SUMMARY OF BUSINESS .....	25
SUMMARY OF THE ISSUE.....	26
SELECTED FINANCIAL INFORMATION .....	28
RISK FACTORS .....	33
MARKET PRICE INFORMATION .....	42
USE OF PROCEEDS .....	44
CAPITALISATION STATEMENT .....	47
CAPITAL STRUCTURE .....	48
DIVIDENDS.....	50
RELATED PARTY TRANSACTIONS .....	51
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS .....	52
INDUSTRY OVERVIEW .....	62
OUR BUSINESS .....	76
BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL.....	92
ORGANISATIONAL STRUCTURE OF OUR COMPANY.....	98
SHAREHOLDING PATTERN OF OUR COMPANY .....	99
ISSUE PROCEDURE.....	119
PLACEMENT AND LOCK UP.....	130
SELLING RESTRICTIONS.....	132
TRANSFER RESTRICTIONS .....	139
THE SECURITIES MARKET OF INDIA .....	140
DESCRIPTION OF THE EQUITY SHARES.....	143
STATEMENT OF POSSIBLE TAX BENEFITS.....	147
LEGAL PROCEEDINGS .....	150
INDEPENDENT AUDITORS.....	153
GENERAL INFORMATION .....	154
FINANCIAL STATEMENTS .....	156
PROPOSED ALLOTTEES IN THE ISSUE.....	157
DECLARATION .....	158
SAMPLE APPLICATION FORM .....	162

## NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company and the Equity Shares, which is material in the context of the Issue. The statements contained in this Placement Document relating to our Company and the Equity Shares are, in all material respects, true and accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Company and the Equity Shares are honestly held, have been reached after considering all relevant circumstances, are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. The information contained in this Placement Document has been provided by our Company and other sources identified herein. Unless otherwise stated, all information in this Placement Document is provided as of the date of this Placement Document and neither our Company nor the BRLM has any obligation to update such information to a later date.

This Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. Distribution of this Placement Document to any person other than the Eligible QIBs specified by the Book Running Lead Manager or its representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and make no copies of this Placement Document or any offering material in connection with the Equity Shares.

GYR Capital Advisors Private Limited (the "**BRLM**") has not separately verified all of the information contained in this Placement Document (financial, legal or otherwise). Accordingly, neither the BRLM nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the BRLM and/or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates as to the accuracy or completeness of the information contained in this Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company and the Equity Shares or distribution of this Placement Document. Each person receiving this Placement Document acknowledges that such person has not relied either on the BRLM or on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorized to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of our Company or on behalf of the BRLM. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

The distribution of this Placement Document and the issue of Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. In particular, except for India, no action has been taken by our Company and the BRLM that would permit an offering of the Equity Shares or distribution of this Placement Document in any jurisdiction, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer of the Equity Shares in the Issue in certain jurisdictions, see "Selling Restrictions" and "Transfer Restrictions" on page 132 and 139, respectively.

**The Equity Shares have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction including the United States Securities and Exchange Commission, any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.**

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "Selling Restrictions" on page 132. Also see, "Transfer Restrictions" on page 139 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

In making an investment decision, the prospective investors must rely on their own examination of our Company and the Equity Shares and the terms of the Issue, including merits and risks involved. Prospective investors should not construe the contents of this Placement Document as legal, business, tax, accounting or investment advice. Prospective investors should consult their own counsel and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, our Company and the BRLM are not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Placement Document, you should consult an authorized financial advisor and/or legal advisor.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority, in India or any other jurisdiction, from buying, selling or dealing in securities including the Equity Shares. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

The Company does not undertake to update the Placement Document to reflect subsequent events after the date of the Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company. Neither the delivery of this Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

Our Company and the BRLM are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Placement Document and this Placement Document. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the Takeover Regulations and the QIBs shall be solely responsible for compliance with the provisions of the Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

This Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such document. The information on our Company's website, viz, [www.annapurnasnacks.in](http://www.annapurnasnacks.in), or any website directly or indirectly linked to our Company or on the website of the BRLM or any of their respective affiliates, does not constitute nor form part of this Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites. The Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchange and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchange all such information as the rules of the Stock Exchange may require in connection with the listing of the Equity Shares on the Stock Exchange.

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## **NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS**

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "Selling Restrictions" and "Transfer Restrictions" on page 132 and 139 respectively for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

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## REPRESENTATIONS BY INVESTORS

All references herein to “you” or “your” in this section are to the prospective investors in the Issue. By bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreements set forth in the sections “**Notice to Investors**”, “**Selling Restrictions**” and “**Transfer Restrictions**” on pages 3, 132 and 139, respectively, and to have represented, warranted, acknowledged to and agreed with our Company and the BRLM, as follows:

- You are a “**Qualified Institutional Buyer**” as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013, and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;
- You are eligible to invest in India under applicable laws, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;
- If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office), having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the SEBI FPI Regulations, FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;
- You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;
- You will provide the information as required under the provisions of the Companies Act, the PAS Rules and applicable SEBI ICDR Regulations and rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;
- If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges;
- You are aware that this Placement Document and the Placement Document has not been and will not be filed as a prospectus with the RoC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchange, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;
- You are aware that this Placement Document has been filed, and the Placement Document will be filed, with the Stock Exchange for record purposes only and this Placement Document and the Placement Document will be displayed on the websites of our Company and the Stock Exchange;

- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Placement Document), and will honour such obligations;
- You are aware that, our Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions that you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the BRLM. The BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in a fiduciary capacity;
- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the BRLM may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the BRLM have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;
- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information, which is not set forth in this Placement Document;
- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;
- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank pari passu in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;
- All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our Company, or our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company present and future business strategies and environment in which our Company will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Placement Document. Neither our Company nor the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document;
- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category other than Eligible QIBs and the Allotment of the same shall be at the sole discretion of our Company, in consultation with the BRLM;
- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document, as applicable. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;
- You are aware that if you are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchange and the Stock Exchange will make the same available on their website and you consent to such disclosures;
- You have been provided a serially numbered copy of this Placement Document and have read it in its entirety; including, in particular, "Risk Factors" on page no 33;

- In making your investment decision, you have (i) relied on your own examination of the Company, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;
- Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the BRLM or any of their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;
- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the BRLM or any of their respective shareholders, directors, officers, employees, counsel, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;
- If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;
- You are not a "promoter" (as defined under the Companies Act and the SEBI ICDR Regulations) of our Company and are not a person related to any of our Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any of our 'Promoters', or members of our 'Promoter Group' (as defined under the SEBI ICDR Regulations) or persons or entities related thereto;
- You have no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board, other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares;
- You agree that in terms of Section 42(7) of the Companies Act and Rule 14 of the PAS Rules, we shall file the list of Eligible QIBs (to whom this Placement Document will be circulated) along with other particulars including your name, complete address, phone number, e-mail address, permanent account number and bank account details, including such other details as may be prescribed or otherwise required even after the closure of the Issue with the RoC and SEBI within 30 days of circulation of this Placement Document and other filings required under the Companies Act, 2013;
- You will have no right to withdraw your Bid or revise your Bid downwards after the Bid/Issue Closing Date (as defined hereinafter);
- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible, as per any applicable regulation;
- The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations (as



defined hereinafter) and you shall be solely responsible for compliance, if any with all other applicable provisions of the SEBI Takeover Regulations;

- Your aggregate equity shareholding in our Company, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:
  1. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and
  2. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares to be issued pursuant to this Issue, are issued by the Stock Exchange;
- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchange, were made and an in-principle approval has been received by our Company from each of the Stock Exchange, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;
- You are aware and understand that the BRLM have entered into a Placement Agreement with our Company whereby the BRLM have, subject to the satisfaction of certain conditions set out therein, undertaken to use their reasonable efforts to procure subscriptions for the Equity Shares on the terms and conditions set forth therein;
- You understand the contents of this Placement Document are exclusively the responsibility of our Company and that neither the BRLM nor any person acting on its behalf or any of the counsel or advisors to the Issue has, or shall have, any liability for any information, representation or statement contained in this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in this Issue based on any information, representation or statement contained in this Placement Document or otherwise. By accepting a participation in this Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the BRLM or our Company or any other person, and the BRLM or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the BRLM and their affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;
- You understand that the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise;
- You are able to purchase the Equity Shares in accordance with the restrictions described in "Selling Restrictions" on page 132 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "Selling Restrictions" on page 132;
- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "Transfer Restrictions" on page 139 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "Transfer Restrictions" on page 139;
- You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. You are outside the United States and are subscribing to the Equity Shares in an "offshore transaction" as defined in and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made;

- You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act;
- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Kolkata, West Bengal, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Placement Document and the Placement Document;
- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;
- You agree to indemnify and hold our Company, the BRLM and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements and undertakings made by you in this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;
- You acknowledge that this Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;
- You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;
- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy and press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and Rule 6 of the FEMA Rules;
- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the BRLM;
- You represent that you are not an affiliate of our Company or the BRLM or a person acting on behalf of such affiliate. However, affiliates of the BRLM, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, please see "*Offshore Derivative Instruments*" on page 11;
- Our Company, the BRLM, their respective affiliates, directors, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the BRLM; and
- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

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## OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the BRLM, which is registered as a category I FPIs may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**P-Notes**"), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified from the SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Such P-Notes can be issued subject to compliance with the KYC norms and such other conditions as specified by SEBI from time to time, including payment of applicable regulatory fee. P-Notes have not been and are not being offered or sold pursuant to this Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including without limitation any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control,) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis ("**Investment Restrictions**"). The SEBI has, vide a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the Investment Restrictions shall also apply to subscribers of offshore derivative instruments and two or more subscribers of offshore derivative instruments having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the offshore derivative instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of offshore derivative instruments, these Investment Restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, read with Consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Affiliates of the BRLM which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the BRLM do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLM and does not constitute any obligations of or claims on the BRLM.

**Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosure as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult with their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.**

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## **DISCLAIMER CLAUSE OF THE STOCK EXCHANGE**

As required, a copy of this Placement Document has been submitted to the Stock Exchange. The Stock Exchange do not in any manner:

1. warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Document;
2. warrant that the Equity Shares to be issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchange; or
3. take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of our Company;

and it should not for any reason be deemed or construed to mean that this Placement Document has been cleared or approved by the Stock Exchange. Every person who desires to apply for or otherwise acquire any Equity Shares of our Company may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

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## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Certain Conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'bidder(s)', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', 'prospective investor(s)' and 'potential investor(s)' are to the Eligible QIBs who are the prospective investors in the Issue, and references to 'our Company', 'Company', 'the Company' and the 'Issuer', are to Annapurna Swadisht Limited and references to 'we', 'us' or 'our' are to our Company.

### Currency and units of presentation

In this Placement Document, references to 'US\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of Republic of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

All the numbers in this Placement Document have been presented in Lakhs, unless stated otherwise. The amounts derived from financial statements included herein are presented in Rs. Lakhs. Our Audited Financial Statements are presented in Rs. Lakhs.

Certain figures contained in this Placement Document, including financial information, have been subject to rounding adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies between the totals and the sum of the amounts listed are due to rounding off adjustments. All figures in decimals have been rounded off to the second decimal.

Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

### Page numbers

Unless stated otherwise, all references to page numbers in this Placement Document are to the page numbers of this Placement Document.

### Financial Data and Other Information

Our Company publishes its financial statements in Indian Rupees. The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year', 'fiscal' or 'FY' are to the twelve-month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Our Company has published its Audited Financial Statements for the Fiscal 2024 (Standalone and Consolidated), Fiscal 2023 (Standalone) and Fiscal 2022(Standalone). As required under applicable regulations, and for the convenience of prospective investors, we have included the following in this Placement Document:

- audited Financial Statements of our Company as at and for the financial years ended Fiscal 2024 the Fiscal 2024 (Standalone and Consolidated), Fiscal 2023 (Standalone) and Fiscal 2022(Standalone). , Fiscal 2023 (Standalone) and Fiscal 2022 (Standalone), prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended and other accounting principles generally accepted in India and other relevant provisions of the Companies Act (collectively, the "**Audited Financial Statements**");

The Audited Financial Statements as at and for the Fiscals 2024 (Standalone and Consolidated), 2023 (Standalone) and 2022 (Standalone) have been audited by our statutory auditors M/s. Agarwal Khetan & Co, Chartered Accountants on which they have issued audit reports dated May 30, 2024, May 29, 2023 and June 23, 2022 respectively.

Except as specifically indicated otherwise and unless the context requires otherwise, all the financial information included in this Placement Document have been derived from the Audited Financial Statements.

Our Company prepares its financial statements in accordance with Indian GAAP. Indian GAAP differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**") and the reconciliation of the financial information to other accounting principles has not been provided. No attempt has been made to explain those differences or quantify their impact on the financial data included in this Placement Document and investors should consult their own advisors regarding such

differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Placement Document should accordingly be limited.

All numerical and financial information as set out and presented in this Placement Document, except for the information in the section "Industry Overview", for the sake of consistency and convenience have been rounded off or expressed in two decimal place. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them and the sum or percentage change of such numbers may not conform exactly to the total figure given.

The information on our Company's website shall not form a part of this Placement Document.

#### **Non-GAAP financial measures**

Certain non-GAAP measures and certain other statistical information such as EBITDA, EBITDA Margins, ROE, Debt/Equity, Interest Coverage Ratio, ROCE, RONW, PAT Margins, etc. (together referred as "Non-GAAP Measures") presented in this Placement Document are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance or liquidity. Prospective investors should read this information in conjunction with the financial statements included in "**Financial Statements**" starting on page 156 of this Placement Document.

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## INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organisations and / or analysts and on data from other external sources, and on our knowledge of markets in which we compete. The statistical information included in this Placement Document relating to the sector in which we operate has been reproduced from various trade, industry and regulatory/ government publications and websites, more particularly described in “Industry Overview” on page 62.

Unless stated otherwise, statistical information, industry and / or market data used throughout this Placement Document has been derived from publicly available sources. While our Company has taken reasonable care in the reproduction of the information from such publicly available sources. None of our Company, the BRLM, any of our Company’s or their respective affiliates or advisors or any other person connected with the Issue has independently verified data and statistics obtained from such publicly available sources. Industry sources and / or publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Therefore, discussions of matters relating to India, its economy and the industry in which we currently operate are subject to the caveat that data and statistics upon which such discussions are based may be inaccurate, incomplete or unreliable. Statements from third-parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Placement Document. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources, and neither we nor the BRLM can assure potential Investors as to their accuracy.

This information is subject to change and cannot be certified with complete certainty due to limits on the availability and reliability of raw data and other limitations and uncertainties inherent in any statistical survey. Neither our Company nor any of the BRLM have independently verified the industry and market data and do not make any representation regarding accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither our Company nor any of the BRLM can assure Bidders as to their accuracy.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely information contained in this Placement Document.

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## FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute 'forward-looking statements. Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "may", "will", "plan", "objective", "potential", "project", "pursue", "seek", "shall", "should", "will", "would", "will likely result", "will continue", "will achieve", "is likely" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, among other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the results of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements and any other projections include statements as to our Company's business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document regarding matters that are not historical facts. These forward-looking statements contained in this Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- any disruption in our sources of funding or increase in costs of funding;
- our ability to attract and retain qualified personnel;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to attract and retain qualified personnel;
- the effect of competitive wage pressures and the time required to train and productively utilize new employees;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- loss of one or more of our key customers and/or suppliers;
- an increase in the productivity and overall efficiency of our competitors;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- The occurrence of natural disasters or calamities;
- changes in laws and regulations relating to the industry in which we operate;
- Our failure to keep pace with rapid changes in technology; and
- Changes in government policies and regulatory actions that apply to or affect our business.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Our Business" and on pages 52, 62 and 76, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections.

The forward-looking statements contained in this Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document, and neither our Company nor the Book Running Lead Manager undertakes any obligation to update or revise any of them, whether as a result of new information, future events



or otherwise, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

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## ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public company with limited liability incorporated under the laws of India. All the key managerial personnel of our Company named herein are residents of India and all of the assets of our Company are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A, respectively, of the Civil Procedure Code (as defined below), on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Each of the United Kingdom, United Arab Emirates, Singapore and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws.

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## EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on the Stock Exchange. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information, for the period indicated with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per US\$), for the periods indicated. The exchange rates are based on the reference rates released by the RBI and FBIL, which are available on the website of the RBI and FBIL. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

	(₹ per US\$)			
	Period End <sup>(1)</sup>	Average <sup>(2)</sup>	High <sup>(3)</sup>	Low <sup>(4)</sup>
<b>Fiscal Ended:</b>				
March 28, 2024	83.37	82.79	83.40	81.65
March 31, 2023	82.22	80.38	83.20	75.39
March 31, 2022	75.81	74.53	76.92	72.48
<b>Months ended:</b>				
July 31, 2024	83.74	83.59	83.74	83.40
June 30, 2024	83.45	83.47	83.59	83.07
May 31, 2024	83.30	83.39	83.52	83.08
April 30, 2024	83.52	83.41	83.52	83.23
March 31, 2024	83.37	83.00	83.37	82.68
February 29, 2024	82.92	82.96	83.09	82.84

Source: [www.rbi.org.in](http://www.rbi.org.in), [www.fbil.org.in](http://www.fbil.org.in) and [www.fedai.org.in](http://www.fedai.org.in).

Period end, high, low and average rates are based on the FBIL reference rates and rounded off to two decimal places.

Notes:

1. The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;
2. Average of the official rate for each Working Day of the relevant period.
3. Maximum of the official rate for each Working Day of the relevant period.
4. Minimum of the official rate for each Working Day of the relevant period.

Notes:

- If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed.
- The RBI reference rates are rounded off to two decimal places.

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## DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, guidelines, regulations, agreement, document or policies shall include amendments thereto, from time to time.

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the section "*Statement of Possible Special Tax Benefits*", "*Industry Overview*", "*Financial Statements*" and "*Legal Proceedings*" beginning on page 147, 62, 156 and 150, respectively, shall have the meaning given to such terms in such sections.

### General and Company Related Terms

Term	Description
Our Company / the Company / the Issuer /	Annapurna Swadisht Limited, a company incorporated in India under the Companies Act, 2013, having its registered office at Chatterjee International Building, 13th Floor, Unit No A02 and AO2, 33A, Jawaharlal Nehru Road, Kolkata, Kolkata, West Bengal, India, 700071
the Group / us / we / our	Unless the context otherwise indicates or implies, refers to our Company
Articles / Articles of Association / AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board of Directors as disclosed in the section entitled "Board of Directors and Senior Management Personnel" on page 91
Audited Financial Statements	The audited financial statements of our Company as at, and for the financial years ended March 31, 2024 (Standalone and Consolidated), March 31, 2023 (Standalone) and March 31, 2022 (Standalone) prepared in accordance with Indian GAAP prescribed under Section 133 of the Companies Act, including the notes thereto
Auditors / Statutory Auditors / Independent Auditors	The current statutory auditors of our Company, namely, M/s Agarwal Khetan & Co
Board of Directors / Board	The Board of Directors of our Company or any duly constituted committee thereof
Chief Financial Officer	The Chief Financial Officer of our Company, being Mr. Ravi Sarma
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Mr. Shakeel Ahmed
Director(s)	Director(s) on the Board of our Company, unless otherwise specified
Equity Shares	The equity shares of our Company of face value ₹ 10 each.
Executive Director	Executive directors of our Company. For details, see the section entitled "Board of Directors and Senior Management Personnel" on page 91
Independent Director(s)	The non-executive and independent Directors of our Company appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as disclosed in the section entitled "Board of Directors and Senior Management Personnel" on page 91
Key Managerial Personnel / KMP(s)	Key managerial personnel of our Company identified in terms of Regulation 2(bb) of the SEBI ICDR Regulations, as disclosed in the section entitled "Board of Directors and Senior Management Personnel" on page 91
Memorandum/ Memorandum of Association / MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee constituted by our Board of Directors as disclosed in the section entitled "Board of Directors and Senior Management Personnel" on page 91
Non-Executive Director	Non-Executive Directors of our Company. For details, see the section entitled "Board of Directors and Senior Management Personnel" on page 91
Non-Executive Non-Independent Director	Non-Executive Non-Independent Directors of our Company. For details, see the section entitled "Board of Directors and Senior Management Personnel" on page 91
Promoter Group	The members of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations
Promoter	The Promoter of our Company namely Ritesh Shaw and Shreeram Bagla
Registered Office	Chatterjee International Building, 13th Floor, Unit No A02 and AO2, 33A, Jawaharlal Nehru Road, Kolkata, Kolkata, West Bengal, India, 700071

RoC / Registrar of Companies	Registrar of Companies, Kolkata
Shareholder(s)	The holders of the Equity Shares of our Company, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee constituted by our Board of Directors as disclosed in the section entitled "Board of Directors and Senior Management Personnel" on page 91.

### Issue related Terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares by our Company, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in consultation with the BRLM and in compliance with Chapter VI of the SEBI ICDR Regulations.
Allot/ Allotment/ Allotted	Unless, the context otherwise requires, allotment of Equity Shares to be issued pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are issued and Allotted pursuant to the Issue.
Application Amount	The aggregate amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Application Form	The form (including any revisions thereof) which will be submitted by an Eligible QIB for registering a Bid in the Issue during the Bid/ Issue Period. An indicative format of such form is set forth in "Sample Application Form" on page 162
Application Lot Size	500 Equity Share and in multiples of 500 Equity Shares thereafter
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications thereto, as provided in the Application Form, to subscribe for the Equity Shares, pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid/Issue Closing Date	Monday, 2 <sup>nd</sup> September, 2024, the date after which our Company (or BRLM on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount
Bid/Issue Opening Date	Wednesday, 28 <sup>th</sup> August 2024, the date on which our Company (or the BRLM on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount.
Bid/Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids including any revision and/or modifications thereof.
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of the Placement Document and the Application Form.
Book Running Lead Manager/ BRLM	GYR Capital Advisors Private Limited
CAN / Confirmation of Allocation Note	Note or advice or intimation to successful Bidders confirming Allocation of Equity Shares to such successful Bidders after determination of the Issue Price and shall include details of amount to be refunded, if any, to such Bidders
Closing Date	The date on which the Allotment of Equity Shares pursuant to the Issue shall be made, i.e. on or about Monday 2 <sup>nd</sup> September, 2024.
Designated Date	The date of credit of Equity Shares, pursuant to the Issue, to the Allottee's demat account, as applicable to the respective Allottee
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under applicable law.  In addition, Eligible QIBs are QIBs who are outside the United States, to whom Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers, and sales are made.
Escrow Agent/ Escrow Bank	ICICI BANK LIMITED
Escrow Agreement	Agreement dated 26 <sup>th</sup> August, 2024 entered into amongst our Company, the Escrow Agent and the BRLM for collection of the Application Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders.
Escrow Account	Special non-interest bearing, no-lien, escrow bank account without any cheques or overdraft facilities, opened with the Escrow Agent by our Company in the name and style of "Annapurna Swadisht Limited - QIP Escrow Account" to the terms of the Escrow Agreement, into which the Application Amount shall be deposited by Eligible QIBs and from which refunds, if any, shall be remitted, as set out in the Application Form.
Floor Price	The floor price of ₹ 434.96 per Equity Share, calculated in accordance with Chapter VI of the

<b>Term</b>	<b>Description</b>
	SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders of our Company accorded through their special resolution passed EGM on August 26, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Fraudulent Borrower	An entity or person categorised as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations
Issue	The offer, issue and allotment of 36,30,000 Equity Shares at a price of ₹ 413.21 per Equity Share, including a premium of ₹ 403.21 per Equity Share, aggregating ₹ 14999.52 Lakhs to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of Companies Act, 2013 and the rules made thereunder.
Issue Price	₹ 413.21 per Equity Share
Issue Size	The issue of 36,30,000 Equity Shares aggregating to ₹ 14999.52 Lakhs.
Lot Size	500 Equity Shares
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI, appointed by our company in accordance with the provisions of the SEBI ICDR Regulations
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue.
Placement Agreement	Agreement dated August 26 <sup>th</sup> , 2024 entered into amongst our Company and the BRLM.
Placement Document	The placement document to be issued by our Company in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder.
Preliminary Placement Document	This preliminary placement document cum application form dated August 28, 2024 issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIP	Qualified institutions placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and other applicable sections of the Companies Act, 2013, read with applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Application Amount submitted by such Bidder pursuant to the Issue.
Refund Intimation	The letter from the Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts.
Relevant Date	28 <sup>th</sup> August, 2024 is the date of the meeting of the QIP Committee of the Board, a committee duly authorised by our Board, deciding to open the Issue
Stock Exchange	National Stock Exchange and Emerge Platform of National Stock Exchange, as the context may require
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form and who will be Allocated Equity Shares pursuant to the Issue.
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India or a trading day of the Stock Exchanges, as applicable.

#### Technical and Industry Related Terms

<b>Terms</b>	<b>Description</b>
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US\$	United States Dollar

#### Conventional and General Terms/Abbreviations

<b>Terms</b>	<b>Description</b>
₹ / Rs. / Re./ Rupees /INR	Indian Rupee
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India, as required under the Companies Act.
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, as amended and the rules, regulations, circulars, modifications and clarifications thereunder, to the extent notified
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility.
Depositories Act	The Depositories Act, 1996, as amended
Depository	NSDL and CDSL, depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
EBIT	Earnings Before Interest and Tax
EGM	Extraordinary General Meeting
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization less Other Income
ESG	Environment, social and governance
EPS	Earnings per share
FBIL	Financial Benchmark India Private Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, as amended and the Regulations issued Thereunder
FEMA Non-Debt Rules/ FEMA Rules	The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended and any notifications, circulars or clarifications issued thereunder
Financial Year /Fiscal Year / Fiscal / FY	Unless otherwise stated, the period of 12 months commencing on April 1 of a year and ending on March 31 of the next year
Form PAS-4	Form PAS-4 as prescribed under the PAS Rules, as amended
FPI/ Foreign Portfolio Investor(s)	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
FPI Operational Guidelines	SEBI circular dated November 5, 2019 which issued the operational guidelines for FPIs
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended
FVCI	Foreign venture capital investors as defined and registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
GAAP	Generally accepted accounting principles
GBP	Great Britain Pound Sterling
GDP	Gross domestic product
GoI / Government	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Indian accounting standards as notified by the MCA pursuant to Section 133 of the Companies Act read with the IAS Rules
Indian GAAP	Generally accepted accounting principles in India
Income Tax Act/IT Act	The Income tax Act, 1961
Lakh/ Lac	Lakhs

<b>Terms</b>	<b>Description</b>
MCA	Ministry of Corporate Affairs, GoI
Mn/ mn	Million
N.A./ NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
Non-Resident Indian(s) / NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended.
NRO	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax / profit for the respective period / year
PBT	Profit before tax
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations 2021.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SENSEX	Index of 30 stocks traded on the BSE representing a sample of large and liquid listed companies
STT	Securities Transaction Tax
TDS	Tax deducted at source
USA or U.S. or United States	United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
\$/ U.S.\$ / USD / U.S. Dollar	United States Dollar, the legal currency of the United States of America
U.S. Securities Act / Securities Act	The United States Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.

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## SUMMARY OF BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 16 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 33,156 and 52, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Our Company is and ISO 22000:2018 and ISO 9001:2015 certified company which manufactures snacks and food products, namely, Fryums, cakes, candys, namkeen, chips and Gohona Bori. Our key raw materials include refined flour, palm oil, spices and laminates. Our Company use raw material of premium quality sourced from reputed local suppliers, which help us to ensure the quality of our products.

We are a Bharat FMCG Company and We have prominent position Eastern India. We have a unique price point of Rs.5 which makes us the competitive position in the Rural Area. Our Company have a Manufacturing unit in Asansol, Siliguri and Hooghly.

Our products are marketed under our own brand names Jackpot, Chatpata Moon, Balloon, Finger, ~~Rambo~~, Makeup Box, Batul The Great, Candy Blast, Glow Box, Ping Pong, School Box, Helicopter, Popy, Chipku, Pipes, Spinner, Noodles, Tick Tock, Popcorn, Rusk Biscuit, Vanila – Chocolate - Strawberry Cream Roll, Orange – Ghee – Elaichi Soan papdi , Classic Plue – Manchaow – Veg Masala – Chicken Tango Noodles, Phoochka, Bachpan Ka Pyaar, Cream Filled Cake Vanilla, Cream Filled Cake Litchi, Cream Filled Cake Mix Fruit, Cream Filled Cake Orange, Cream Filled Cake Chocolate, Mixed Fruit Flavoured Sliced Cake, Chocolate Flavoured Sliced Cake, Malai Pop, Imly Pop, Coconut Crunch, Kaju Candy, Coffico, Masala Teekha, Salted Chips, Paprika Spices, Tomatina Classic, American Cheese, Gram Gathiya, Chana Jor, Crispy Diet Chidwa, Bhawnagri Sev, Badam Pokora, Matar Gashti and Masala Muri.

Currently, our company has following manufacturing units, located at:

- **Asansol Unit:** Girmint road, Majiara, Plot J.L 43, Paschim Bardwan, Asansol, West Bengal - 713301, India.
- **Siliguri Unit 1:** Plot No. RS 471/894, 471, Block - Rajganj, Gram Panchayat - Dabgram II, Mouza - Dabgram, P.S. Bhaktinagar, Vill. & Para - North Shantinagar, Jalpaiguri, West Bengal – 735135, India.
- **Siliguri Unit 2:** Dag No - 32, P. O. - Shahudangi Haat, Village - Thakur Nagar, Mouza - Debgram, P.S Bhakti Nagar, Dabgram, Jalpaiguri, Jalpaiguri, West Bengal-735135
- **Hooghly Unit:** JL No. 155, Mouza - Dulfa, P.S - Gurap, Dulfa, Hooghly, West Bengal, 712303

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## SUMMARY OF THE ISSUE

The following is a general summary of this Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in this Placement Document, including under the sections "*Risk Factors*", "*Use of Proceeds*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 33, 44, 119 and 143, respectively of this Placement Document.

<b>Issuer</b>	Annapurna Swadisht Limited
<b>Issue Size</b>	36,30,000 Equity Shares aggregating up to ₹ 14,999.52 Lakhs.  A minimum of 10% of the Issue Size, or at least 3,63,000 Equity Shares, shall be available for Allocation to Mutual Funds only, and the balance 32,67,000 Equity Shares shall be available for Allocation to all QIBs, including Mutual Funds.  In case of under-subscription or no subscription in the portion available for Allocation only to Mutual Funds, such portion or part thereof may be Allocated to other QIBs.
<b>Lot Size</b>	500 Equity Shares
<b>Face Value</b>	₹ 10 per Equity Share
<b>Issue Price</b>	₹ 413.21 per Equity Share
<b>Date of Board Resolution</b>	July 27, 2024
<b>Date of Shareholders' Resolution</b>	August 26, 2024
<b>Floor Price</b>	The floor price of 434.96 per Equity Share. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price.  However, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders granted at the extra-ordinary general meeting held on August 26, 2024, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
<b>Eligible Investors</b>	Eligible QIBs, to whom this Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue.  For further details, see "Issue Procedure", "Selling Restrictions" and "Transfer Restrictions" on pages 119, 132 and 139, respectively. The list of Eligible QIBs to whom this Placement Document and Application Form is delivered has been determined by our Company in consultation with the BRLM.
<b>Issue procedure</b>	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, see "Issue Procedure" on page 119.
<b>Equity Shares issued and outstanding immediately prior to this Issue</b>	1,81,90,000 Equity Shares.
<b>Equity Shares issued and outstanding immediately after this Issue</b>	2,18,20,000 Equity Shares.
<b>Listing</b>	Our Company has obtained in-principle approvals, dated 28 <sup>th</sup> August, 2024 from the NSE, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing of the Equity Shares issued pursuant to the Issue.  Our Company will make applications to the Stock Exchange to obtain final listing and trading approvals for the Equity Shares after Allotment and after the credit of Equity Shares to the beneficiary account with the Depository Participant, respectively.
<b>Lock-up</b>	For details of the lock-up, see " <i>Placement and lock up</i> " on page 130
<b>Transferability Restrictions</b>	The Equity Shares to be issued pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. Allotments made to VCFs, and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement.  See the " <i>Transfer Restrictions</i> " on page 139 of this Placement Document.
<b>Use of Proceeds</b>	The gross proceeds from this Issue will be approximately ₹ 14999.52 Lakhs. The net proceeds from this Issue, after deducting fees, commissions and expenses of this Issue, will be approximately ₹ 13999.52 Lakhs. See " <i>Use of Proceeds</i> " on page 44 of this Placement

	Document for information regarding the use of net proceeds from this Issue.	
<b>Risk Factors</b>	See the " <i>Risk Factors</i> " beginning on page 33 of this Placement Document for a discussion of risks that prospective investors should consider before investing in the Equity Shares.	
<b>Taxation</b>	Please see the section entitled "Statement of Possible Tax Benefits" on page 147.	
<b>Pay-In Date</b>	Last date specified in the CAN sent to the QIBs for payment of application money for Equity Shares issued pursuant to the Issue.	
<b>Closing Date</b>	The Allotment of the Equity Shares, offered pursuant to the Issue is expected to be made on or about Monday 2 <sup>nd</sup> September, 2024.	
<b>Ranking</b>	The Equity Shares to be issued pursuant to this Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> in all respects with the existing Equity Shares of the Company, including rights in respect of dividends. The shareholders of the Company (who hold Equity Shares as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by the Company after the Closing Date, in compliance with the Companies Act, SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act. See " <i>Dividend Policy</i> " and " <i>Description of the Equity Shares</i> " on page 50 and 143, respectively of this Placement Document.	
<b>Voting Rights</b>	See " <i>Description of the Equity Shares – Voting Rights</i> " on page 143	
<b>Security Codes for the Equity Shares</b>	ISIN	INE0MGM01017
	NSE Scrip Code	ANNAPURNA

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## SELECTED FINANCIAL INFORMATION

*The following selected financial information is extracted from and should be read in conjunction with the audited financial statements for Fiscals ended March 31, 2024 (Consolidated), March 31, 2023 (Standalone) and March 31, 2022 (Standalone), included elsewhere in this Placement Document. Please see the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements", on pages 52 and 156, respectively, for further details.*

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Summary of Audited balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022.

(₹ In Lakhs)

Particulars			As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)
			₹	₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>(1)</b>	<b>Shareholders' funds</b>				
	(a)	Share capital	1759.00	1642.20	10.00
	(b)	Reserves and Surplus	8925.82	4334.12	55.39
	(c)	Money received against warrant	774.38	-	-
	(d)	Share Application Money pending allotment	-	-	780.00
<b>(2)</b>	<b>Non-current liabilities</b>				
	(a)	Long term Borrowings	834.56	627.27	347.44
	(b)	Long term Provisions	49.67	-	-
	(c)	Deferred Tax Liabilities (Net)	51.39	18.99	0.14
<b>(3)</b>	<b>Current liabilities</b>				
	(a)	Short Term Borrowings	5425.86	1590.25	381.28
	(b)	Trade payables			
		(i) Total outstanding dues of micro enterprises and small enterprises	20.83	168.20	-
		(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4097.72	1618.20	786.20
	(c)	Other current liabilities	1239.42	939.40	619.54
	(d)	Short-term provisions	442.71	241.70	102.61
		<b>TOTAL</b>	<b>23621.35</b>	<b>11180.33</b>	<b>3082.60</b>
<b>B</b>	<b>ASSETS</b>				
<b>(1)</b>	<b>Non-current assets</b>				
	(a)	Property, Plant & Equipment and Intangible Assets			
		(i) Property, Plant & Equipment	6262.70	2353.67	928.46
		(ii) Intangible Assets	1226.43	3.50	-
		(iii) Capital Work-in-Progress	2172.18	1087.42	164.75
	(b)	Long-term loans and advances	994.16	258.53	31.32
	(c)	Non-Current Investment	218.90	-	-
<b>(2)</b>	<b>Current assets</b>				
	(a)	Inventories	5776.08	2938.95	808.87
	(b)	Trade receivables	2936.40	1983.45	625.94
	(c)	Cash and bank balances	330.15	720.09	178.07
	(d)	Short-term loans and advances	2858.21	1415.43	249.96
	(e)	Other current assets	846.13	419.29	95.22
		<b>TOTAL</b>	<b>23621.35</b>	<b>11180.33</b>	<b>3082.60</b>
	<b>See accompanying notes forming part of the Financial Statements</b>				-

**Summary of Audited statement of Profit and loss as at financial years ended March 31, 2024, March 31, 2023 and March 31, 2022**

(₹ In Lakhs)

Particulars		For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)
<b>I</b>	Revenue from operations	26497.28	16017.49	1183.40
<b>II</b>	Other income	76.97	46.40	0.02
<b>III</b>	<b>Total Revenue (I + II)</b>	26574.25	16063.90	1183.42
<b>IV</b>	<b>Expenses:</b>			
	(a) Cost of Material Consumed	19740.52	11861.83	759.36
	(b) Increase/Decrease in Inventory	(2796.95)	(1050.75)	40.95
	(c) Employee benefits expense	1565.94	562.82	35.93
	(e) Finance costs	619.32	174.15	8.23
	(f) Depreciation and amortization expense	402.91	182.07	13.19
	(g) Other expenses	5251.23	3335.62	251.74
	<b>Total Expenses</b>	<b>24782.98</b>	<b>15065.75</b>	<b>1109.40</b>
<b>V</b>	<b>Profit before prior-period items and tax (III - IV)</b>	1791.27	998.15	74.01
<b>VI</b>	<b>Prior-Period Items</b>	-	-	-
<b>VII</b>	<b>Profit before tax (V - VI)</b>	1791.27	998.15	74.01
<b>VII I</b>	<b>Tax expense:</b>			
	(1) Provision for tax expense	442.71	241.70	18.49
	(2) Provision for Deferred tax	31.71	18.85	0.14
	(3) Short/(Excess) provision of tax for earlier years	3.62	23.16	-
<b>IX</b>	<b>Profit from continuing operations (VII-VIII)</b>	<b>1313.23</b>	<b>714.44</b>	<b>55.39</b>
<b>X</b>	<b>Earnings per Equity Share :- Face Value of ₹ 10/- each</b>			
	Basic	8.08	4.35	55.39
	Diluted	7.63	4.35	55.39
	<b>See accompanying notes forming part of the Financial Statements</b>			

Summary of Audited Cash flow statement as at financial years ended March 31, 2024, March 31, 2023 and March 31, 2022

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024</b>			
(₹ In Lakhs)			
Particulars	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)
	₹	₹	₹
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>			
<b>Net Profit after tax as per statement of Profit &amp; Loss</b>	1313.23	714.44	55.39
<b>Add / (Less) : Adjustment for</b>			
Depreciation and amortisation	402.91	182.07	13.19
Interest Income	8.20	(37.78)	(0.02)
Provision for Income Tax & Deferred tax	478.04	283.71	18.63
Increase in Gratuity liability	49.67	-	-
<b>Operating Profit before working capital changes</b>	<b>2252.06</b>	<b>1142.44</b>	<b>87.19</b>
<b>Changes in Working Capital :</b>			
Inventories	(2837.12)	(2130.09)	(41.75)
Trade Receivables	(952.95)	(1357.50)	(84.16)
Short Term Loans and Advances	(1179.44)	(1165.47)	(75.54)
Other Current Assets	(690.19)	(324.07)	114.57
Trade Payables	2332.15	1000.20	(78.22)
Other Current Liabilities	300.02	319.86	86.44
<b>Net Cash Flow from Operations</b>	<b>(775.48)</b>	<b>(2514.62)</b>	<b>8.53</b>
<b>Less: Income Tax Paid</b>	(246.11)	(125.77)	-
<b>Net Cash flow from Operating Activities</b>	<b>(1021.59)</b>	<b>(2640.39)</b>	<b>8.53</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Asset	(5138.51)	(1610.78)	(261.28)
Changes in Capital Work In Progress (Purchase)/Sale of Investment	(1084.76)	(922.67)	191.28
Movement in Loans & Advances	(218.90)	-	-
Interest Income	(735.63)	(227.21)	(0.62)
Interest Income	(8.20)	37.78	0.02
<b>Net Cash flow from Investing Activity</b>	<b>(7186.01)</b>	<b>(2722.88)</b>	<b>(70.60)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/Repayment- Partners Capital	-	-	(700.00)
Issue of Share Capital	116.80	1632.20	10.00
Increase in Securities Premium	3328.80	3564.29	-
Increase/Decrease in Share Application Money	774.38	(780.00)	780.00
Proceeds/Repayment of Long Term Borrowing	207.29	1208.97	(7.50)
Proceeds/ Repayment of Short Term Borrowing	3835.60	-	97.92

<b>Net Cash flow from Financing Activities</b>	<b>8262.87</b>	<b>5905.29</b>	<b>180.42</b>
<b>Net Decrease/Increase in Cash &amp; Cash Equivalent (A+B+C)</b>		<b>542.02</b>	<b>118.35</b>
Opening Cash and Cash Equivalent	<b>55.28</b>	178.07	59.73
<b>Cash and Cash Equivalent at the end of the period</b>	<b>274.87</b>	<b>720.09</b>	<b>178.07</b>
<b>330.15</b>			
<b>Cash and Cash Equivalents consists of :-</b>			
<b>Cash on Hand</b>		<b>148.13</b>	<b>104.11</b>
<b>Fixed Deposit</b>	<b>55.16</b>	<b>48.29</b>	<b>5.88</b>
<b>Bank Balances in Current Account and Overdraft</b>	<b>86.79</b>	<b>523.68</b>	<b>68.08</b>
<b>188.19</b>			
<b>Total</b>		<b>720.10</b>	<b>178.07</b>
	<b>330.15</b>		

**Note:**

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

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## RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Placement Document, including in "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Selected Statistical Information" and "Financial Statements" before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Placement Document also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Placement Document.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

### **INTERNAL RISK FACTORS:**

**1. Our Company is involved certain legal proceeding(s) and potential litigations. Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.**

Our Company is involved in certain legal proceeding and claims in relation to certain civil matters incidental to our business and operations. These legal proceedings are pending at different level of adjudication before various courts and tribunals. Any adverse decision may render the Company/him liable to liabilities/penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are as follows:

Nature of Cases	Number of outstanding cases	Amount involved (in ₹ lakhs)
<b><i>Litigation involving our Company</i></b>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	1	9.88
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company		
Outstanding Actions by statutory or regulatory Authorities	2	Not Ascertainable
Direct and indirect tax proceedings	1	6.68
<b><i>Litigation involving our Directors (other than Promoter)</i></b>		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Director	Nil	Nil
Material civil litigation by our Director	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b><i>Litigation involving our Promoters (Promoter Directors)</i></b>		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

For further details, please refer "**Legal Proceedings**" beginning at page 150 of this Placement Document.

**2. We do not own the premises in which our manufacturing facilities are located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.**

Our manufacturing facilities are located at:

- Girmint road, Majiara, Plot J.L 43, Paschim Bardwan, Asansol, West Bengal 713 301, India.
- Plot No. RS 471/894, 471, Block - Rajganj, Gram Panchayat - Dabgram II, Mouza - Dabgram, P.S. Bhaktinagar, Vill. & Para - North Shantinagar, Jalpaiguri, West Bengal 735135.
- Dag No - 32, P. O. - Shahudangi Haat, Village - Thakur Nagar, Mouza - Debgram, P.S Bhakti Nagar, Dabgram, Jalpaiguri, Jalpaiguri, West Bengal-735135
- Village Dulfa, Dag No-148, P.O. Cheragram, P.S. Gurap, Gram Sansad- Gurap, Block Dhaniakhali, Hoogly-Chinsura, West Bengal-712303

Our Registered Office located at:

- Chatterjee International Building, 13th Floor, Unit No A02 and AO2, 33A, Jawaharlal Nehru Road, Kolkata, Kolkata, West Bengal, 700071

All the above-mentioned manufacturing units and registered office of the company are not owned by the company and company has entered into a rent agreement with the lessor. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate premises of our manufacturing facilities where manufacturing activities are carried out. Such a situation could result in time overruns and may adversely affect our operations temporarily

**3. Increase in the prices of our raw material may have an adverse effect on our business.**

Our key raw materials include refined flour, palm oil, spices, and other additives. We sale our product in packet of 15 grams to 25 grams. The increase in cost of raw material of our products will effect our ability to maintain the quantity of product in the package. This may lead to have an adverse effect on our business, results of operations and financial condition.

**4. A slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations and financial condition**

Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair the malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. Further, we may also be exposed to public liability from the end consumer for defects in the quality of the products stored in our premises.

Although we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any significant disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

**5. We do not have long term agreements with suppliers for our raw materials and an increase in the cost of or a shortfall in the availability of such raw materials could have an adverse effect on our business, results of operations and financial condition.**

Production quantity and cost of our products are dependent on our ability to source raw materials and packaging materials at acceptable prices, and maintain a stable and sufficient supply of our major raw materials. Our key raw materials include refined flour, palm oil, spices, and other additives. We procure majority of raw material from local suppliers with whom we have no formal arrangements. There can be no assurance that we will be able to procure all of our future raw material requirements at commercially viable prices. Furthermore, in the event that such suppliers discontinue their supply to us or if we are unable to source quality raw material from other suppliers at competitive prices, we may not be able to meet our production and sales targets. Interruption of, or a shortage in the supply of, raw material may result in our inability to operate our production facilities at optimal capacities or at all, leading to a decline in production and sales. An inability to procure sufficient quality raw material at reasonable cost, or an inability to pass on any increases in the price of raw material to our customers could adversely affect our business, results of operations and financial condition.

**6. If we are unable to maintain and enhance our brand and reputation, the sales of our products may suffer which would have a material adverse effect on our business operations.**

Our business depends significantly on the strength of our brand and reputation in marketing and selling our products. We also believe that maintaining and enhancing the “Annapurna” brand, are critical to maintaining and expanding our customer base. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, product defects, consumer complaints, or negative publicity or media reports involving us, or any of our products could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers’ confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations.

**7. The improper handling, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.**

All the products that we manufacture are for human consumption and are subject to risks such as contamination, adulteration and product tampering during their manufacture, transport or storage. Our raw materials and our products are required to be stored, handled and transported at specific temperatures and under certain food safety conditions. Any shortcoming in the production or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable regulatory standards. Any allegation that our products contain contaminants could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders.

**8. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facility, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.**

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for operating our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, Fire License under the West Bengal Fire Services Act, 1950 for Asansol unit has expired and we are yet to renew the same. Any failure by us to apply in time, renew, maintain or obtain the required permits, licenses or approvals, or revocation, cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. There can be no assurance that the relevant authorities will issue such approvals in the time limit anticipated by us. Non-receipt of the aforesaid license may result in payment of fines or other penalties under the respective laws.

**9. We may also be exposed to public liability from the end consumer for defects in the quality of the products manufactured or stored in our premises.**

Our Company is engaged in the business of manufacturing of food products and have a large portion of end customer are teenagers. We may also be exposed to public liability from the end consumer for defects in the quality of the products manufactured or stored in our premises.

**10. The improper handling, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.**

All the products that we manufacture are for human consumption and are subject to risks such as contamination, adulteration and product tampering during their manufacture, transport or storage. Our raw materials and our products are required to be stored, handled and transported at specific temperatures and under certain food safety conditions. Any shortcoming in the production or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable regulatory standards. Any allegation that our products contain contaminants could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

**11. A shortage or non-availability of electricity or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.**

Our manufacturing operations require a significant amount and continuous supply of electricity and water and any

shortage or non-availability may adversely affect our operations. The production process of certain products, as well as the storage of our products at particular temperatures requires significant power. We currently source our water requirements from bore wells and water tankers and depend on state electricity supply for our energy requirements. Any failure on our part to obtain alternate sources of electricity or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

**12. We rely on third-party transportation providers for substantially all of our product distribution and failure by any of our transportation providers to deliver our products on time or at all could result in lost sales.**

We rely on third party transportation providers, with whom we have no formal arrangements, or timely delivery of our required raw materials and for delivery of our products to our customers, distributors and the retailers. Raw materials and our products may be lost, damaged or subject to spoilage and contamination if specific transportation conditions, including specified temperatures, are not maintained by such transportation providers. Disruptions of transportation services because of weather related problems, strikes, lock-outs, inadequacies in road infrastructure or other events could impair our procurement of raw materials and supply to our customers, to the extent that our losses are not covered by insurance.

**13. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.**

We have experienced considerable growth over the past three years and we have significantly expanded our operations and product portfolio. Our Company has recorded net profit after tax of ₹ 1313.23 lakhs, ₹ 714.44 Lakhs, and 55.39 lakhs from the financial year 2024 (Consolidated), 2023 (Standalone) and 2022 (Standalone), respectively. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate.

Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition.

**14. Dependence on debt and outflow of finance cost leads to outflow of cash flows and reduce overall profitability.**

Due to manufacturing activities, our business requires significant working capital. We depend on internal accrual, creditors and borrowed fund to meet our finance for working capital. We may also be required to depend on the additional borrowed capital to fund the working capital in future with increase in volume of operations and production. The additional borrowed fund may require us to dedicate a substantial portion of our cash flow from operations to payments of interests, thereby reducing the availability of our cash flow to fund capital expenditures and other general corporate expenditures. It limits our borrowing ability and places us at a competitive disadvantage relative to competitors that have less debt or greater financial resources.

There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some or all of our indebtedness.

**15. We participate and operate in competitive markets with low barriers to entry which may increase competition and have a material adverse effect on our business, financial condition and results of operations.**

We operate in highly competitive market segments that are highly fragmented among several market participants. In the food product segment, we compete with numerous multinational and Indian companies with sizeable market shares as well as the broader industry comprising numerous small competitors. Our competitors including ITC, Pratap Snacks, Haldiram, DFM Food and Bikaji to name a few. We also believe that free information available on internet about manufacturing food items may also poses a competitive risk.

Moreover, barriers to entry for the market segments in which we operate are generally low as the investment cost is very high. We anticipate these low barriers to entry, combined with forecast growth potential in the food industry, will lead to increased competition both from established players as well as from new entrants in the industry. This could include attrition of our staff to our competitors or our staff establishing competitive enterprises.

**16. Relevant copies of educational qualifications and Experience of some of our Directors and Promoters are not traceable.**

Relevant copies of the educational qualifications and experience of some of our Directors and Promoters are not traceable. The information included in the section are based on the information obtained from the Directors and Promoters. Consequently, we or the Book Running Lead Manager cannot assure you that such information in relation to the particular Directors or Promoters are true and correct and you should not place undue reliance on the experience and qualification of our management included in this Placement Document.

**17. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company,**

**any amount of loan given to the company.**

Some of our Director/Promoters are interested in our Company to the extent of their shareholding, dividend rights, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or promoters would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors or Promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting.

**18. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.**

At present, our company has taken insurance policies as given in chapter "Our Business" beginning on page no. 76, for our assets including stock, properties and transport insurance for protecting us against any material hazards. Any risk of damage may be controlled, but not eliminated. We cannot assure you that there will not be any incidents which may result in liability claims or negative publicity. Although we have liability insurance cover for stocks and properties for certain of our businesses, we cannot assure you that this insurance coverage is adequate or that any losses will be adequately compensated by our insurers in the event of a product liability claim. As a result it may adversely affect our results of operations and financial Conditions.

**19. Our Company's manufacturing activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected**

We are in the business of manufacturing and wholesale. The manufacturing process requires daily wage labour. Thus, being labour intensive, we are dependent on labour force for carrying out manufacturing activities. Our Company has employed 768 permanent employees, which consists of employees all of whom are on payroll. The above includes employees in the Top and middle management and also employees who are part of processing unit and office staff. It doesn't include contracted skilled and unskilled labour at our factories. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with labour could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

**20. Any non-compliance, default or regulatory action on any person belonging to Promoter Group could adversely affect our business reputation and operations.**

In case of imposition of any penalty for any default or non-compliance by any regulatory authority, on the persons belonging to our Promoter Group, could adversely affect our business operations and reputation. It is not necessary that the company and promoters are directly related to the such defaults, yet this could have adverse effect on the business of the company.

**21. Stringent food safety, consumer goods, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.**

Our operations are subject to stringent health and safety laws as our products are for human consumption and are therefore subject to various industry specific regulations. We may also be subject to additional regulatory requirements due to changes in governmental policies. Further, we may also incur additional costs and liabilities related to compliance with these laws and regulations that are an inherent part of our business. We are subject to various central, state and local food safety, consumer goods, health and safety and other laws and regulations.

These laws and regulations are increasingly becoming stringent and may in the future create substantial compliance or remediation liabilities and costs. These laws may impose liability for non-compliance, regardless of fault. Other laws may require us to investigate and remediate contamination at our facilities and production processes. While we intend to comply with applicable regulatory requirements, it is possible that such compliance may prove restrictive, costly and onerous and an inability to comply with such regulatory requirement may attract penalty.

**22. We could incur substantial costs resulting from a sales recall. This could adversely affect our reputation, result in significant costs to us and expose us to a risk of litigation and possible liability.**

We may be required to recall some of our products from the market due to a specific quality issue or the product not meeting customer requirements. While we have not been required to make any sales recall of our products in the past, we cannot ensure that we would not be required to recall our products in the future. In addition to impacting our market share and the demand for our products, a product recall would likely have repercussions on our brand image and adversely affect our business, results of operations and financial condition.

**23. If we are unable to accurately forecast demand for our products, our revenues, gross profit and financial condition could be adversely affected.**

The demand for our products depends on many factors and is difficult to forecast due in part to variations in economic conditions, changes in customer preferences, short shelf life of some of our products, changes in competition, seasonality and reliance on key sales and distribution partners. Significant unanticipated fluctuations in demand could result in excess production or inventories which could adversely affect our revenues, gross profit and financial condition.

**24. Any disruption in our information technology systems may adversely affect our business, results of operations and prospects.**

In today's digital world like any other organisation we also depend extensively on the capacity and reliability of our information technology systems, which are subject to damage or incapacitation by natural disasters, human error, power loss, sabotage, computer viruses, hacking, acts of terrorism and similar events or the loss of support services from third parties. Considering the nature of our business and the industry in which we operate, it is imperative for us to have a robust information technology platform. If our data capturing, processing and sharing cannot be integrated and/or we experience any defect or disruption in the use of, or damage to, our information technology systems, it may adversely affect our operations and thereby our business and financial condition.

**25. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.**

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company has entered presently and may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

**26. In case of any inability arise to source business opportunities effectively, we may not achieve our financial objectives.**

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our sales channel and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees or marketing agents will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market conditions and other data or the strategies that we may use in future to use will be successful under various market conditions.

**27. Our success depends largely on our senior management and our ability to attract and retain our key personnel.**

Our success depends on the continued services and performance of our senior management and sales agents. Competition for senior employees and sales agents in the industry is intense and we may not be able to retain our existing team members or attract and retain new team members in the future. The loss of any member of our key team may adversely affect our business, results of operations and financial condition. We do not maintain key man's life insurance for our Promoters, senior members of our management team or other key personnel.

**28. We may not be successful in implementing our business strategies**

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**29. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.**

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other

counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of Operations and cash flows. For further details of our business and clients, please refer chapter titled “Our Business” and “Management Discussion & Analysis Conditions and Result of Operation” beginning on page 76 & 52 of this Placement Document.

**30. We operate in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.**

India is our primary market and we face high competition in our business from local as well as nationwide players in our industry. Our key services are available from a large number of players providing same or similar services in our industry. Thus, factors affecting our competitive success include, amongst other things, price, demand for our product and/or services, brand recognition and reliability. As a result, to remain competitive in our market, we must continuously strive to reduce our procurement and administrative costs and improve our operating efficiencies. If we fail to do so, our competitors may be able to provide their services at prices lower than our prices, which would have an adverse effect on our market share and results of operations. Our competitors vary in size, and may have better financial, marketing personnel and other resources than us and certain of our competitors have a longer history of established business and reputation in the Indian market as compared with us. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our services, which may result in a decline in our revenues and profitability.

**31. Prices of raw material is highly volatile and if we are unable to maintain appropriate time span between procurement and selling of our product it may cause significant losses.**

In our business, manufacture and sell products in Indian market. It creates a time gap between the manufacturing and selling of our products and the cost of raw material are highly variable, which cannot be hedged. Any fluctuation in these components as aforesaid may affect our cost and supply of the services. Therefore, any significant increase in these prices due to any reasons, and our inability to pass on increased costs to our customers or reduction in demand from our customers, may adversely affect our revenue and profitability. For further details, see “Our Business” on page no. 76 of this Placement Document.

**32. Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.**

We believe that we need to continue to build our brand, “Annapurna”, which will be critical for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

**33. Our operations could be adversely affected by disputes with employees.**

We believe we maintain good relationships with our workforce, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force.

**34. Interest rate fluctuations may adversely affect the Company's business.**

The Company may enter into certain borrowing arrangements to finance its capital requirements in the ordinary course of business in connection with potential acquisitions or for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

**35. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.**

Our capacity to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business there is significant importance to find, hire, train, supervise and manage efficient employees and also to establish such process of business operations which is proficient enough to effectively achieve our growth. Instead of putting keen efforts, as mentioned here, we cannot assure that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use.

**36. Our inability to manage growth could disrupt our business and reduce profitability.**

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical scope of our

businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

#### **EXTERNAL RISK FACTORS:**

#### **37. Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.**

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

#### **38. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.**

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include Service tax, STT, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations

#### **39. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing**

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

#### **40. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares**

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax (—STT) is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

#### **41. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.**

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares

#### **42. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.**

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

#### **43. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.**

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in



its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

**44. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

## MARKET PRICE INFORMATION

As at the date of this Preliminary Placement Document 2,18,20,000 Equity Shares are issued, subscribed and fully paid up. The Equity Shares have been listed on Emerge Platform of NSE since 27<sup>th</sup> September, 2022. The Equity Shares are listed and traded on NSE Emerge under the symbol ANNAPURNA.

On 27<sup>th</sup> August, 2024 the closing price of the Equity Shares on NSE was ₹ 445.55 per Equity Share. Since the Equity Shares are actively traded on the Stock Exchange, the market price and other information for NSE has been provided separately.

- The following tables set forth the reported high, low and average prices and the trading volumes of the Equity Shares on the Stock Exchange on the dates on which such high and low prices were recorded for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

### NSE

Fiscal Year	High (₹)	Date of High	Number of Equity Shares Traded on The Date of High	Total Volume of The Equity Shares Traded on The Date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares Traded on The Date of Low	Total Volume of The Equity Shares Traded on The Date of Low	Average Price for the Year (₹)	Total no. of Equity Shares traded in the fiscal	Total Turnover of Equity Shares traded in the fiscal
2024	427	Feb 26, 2024	3,87,000	15,24,75,775	192	April 03, 2023	2,93,000	5,86,21,450	304.79	1,79,30,000	5,52,13,82,625
2023	200.9	March 31, 2023	43000	81,43,050	109.3	September 30, 2022	2,42,000	2,70,89,400	144.25	1,49,80,000	2,10,23,17,050
2022*	-	-	-	-	-	-	-	-	-	-	-

\*The Equity Shares of the Company commenced trading on the Emerge Platform of National Stock Exchange from 27<sup>th</sup> September, 2022.

Source: [www.nseindia.com](http://www.nseindia.com)

### Note:

- High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods
- In case of two days with the same closing price, the date with the higher volume has been chosen.
- In the case of a year, average represents the average of the closing prices of all trading days of each year

- The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchange on the dates on which such high and low prices were recorded during each of the last six months:

### NSE

Month	High (₹)	Date of High	Number of Equity Shares Traded on The Date of High	Total Volume of The Equity Shares Traded on The Date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares Traded on The Date of Low	Total Volume of The Equity Shares Traded on The Date of Low (₹)	Average Price for the Month (₹)	Total no. of Equity Shares traded in the Month	Total Turnover of Equity Shares traded in the Month
July. 2024	364	July 31, 2024	305500	107756425	285	July 22, 2024	47000	13624425	319.48	1959500	64,31,34,500
June 2024	356	June 25, 2024	44500	15515850	270	June 4, 2024	86500	24212750	312.22	12,54,500	38,99,89,400
May 2024	383	May 6, 2024	23000	8372825	278.6	May 31, 2024	532500	158241400	347.89	11,78,500	384902750
April 2024	390	April 25, 2024	80000	29049550	346	April 18, 2024	34000	12334825	368.01	5,83,500	21,53,50,175

Month	High (₹)	Date of High	Number of Equity Shares Traded on The Date of High	Total Volume of The Equity Shares Traded on The Date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares Traded on The Date of Low	Total Volume of The Equity Shares Traded on The Date of Low (₹)	Average Price for the Month (₹)	Total no. of Equity Shares traded in the Month	Total Turnover of Equity Shares traded in the Month
March 2024	410	March 22, 2024	225000	87581425	300.2	March 13, 2024	76500	24119425	358.95	11,15,500	40,55,82,925
February 2024	427	February 26, 2024	387000	152475775	299.5	February 2, 2024	106500	32692700	373.64	23,58,500	87,85,87,400

Source: [www.nseindia.com](http://www.nseindia.com)

1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.
  2. In case of two days with the same closing price, the date with the higher volume has been chosen.
  3. In the case of a month, average represents the average of the closing prices of all trading days of each month.
1. The following table sets forth the market price on the Stock Exchange on July 29, 2024, the first working day following the approval of our Board of Directors for the Issue:

NSE					
Open	High	Low	Close	Number of Equity Shares traded	Turnover (₹)
344.80	345	320	333.55	112500	3,73,48,875.00

(Source: [www.nseindia.com](http://www.nseindia.com))

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## USE OF PROCEEDS

The Gross Proceeds from the Issue aggregate to ₹14,999 lakhs. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions, and the estimated expenses of the Issue of approximately ₹ 1000 lakhs, shall be approximately ₹ 13999.52 lakhs (the “**Net Proceeds**”). **Objects of the Issue** Subject to applicable laws and regulations, our Company intends to use the Net Proceeds to finance the following (“**Objects**”):

(₹ in lakhs)		
Sr. No.	Particulars	Amount which will be financed from Net Proceeds
1.	Expansion of business through inorganic growth	13499.52
2.	General corporate purposes*	500.00
	<b>Total Net Proceeds</b>	<b>13999.52</b>

\*To be determined upon finalisation of the Issue Price and updated in the Placement Document. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The main objects and objects incidental and ancillary to the main objects of the memorandum of association of our Company enable us to undertake (i) existing activities and (ii) the activities proposed to be funded from the Net Proceeds.

### Proposed schedule of implementation and deployment of Net Proceeds

(In Lakhs)			
(₹ in lakhs) Sr. No.	Particulars	Amount to be funded from Net Proceeds	Proposed schedule for deployment of the Net Proceeds
			Fiscal 2025
1.	Expansion of business through inorganic growth	13499.52	13499.52
2.	General Corporate purposes*	500.00	500.00
	<b>Total Net Proceeds</b>	<b>13999.52</b>	<b>13999.52</b>

Our fund requirements and proposed deployment schedule for the Net Proceeds are based on current general economic and market conditions and business needs, and the actual deployment of funds at each stage will depend on a number of factors, including our financial condition, business and strategy or external circumstances such as financial and market conditions, competitive environment, inflation, employment and disposable income levels, demographic trends, technological changes, changing customer preferences, interest or exchange rate fluctuations and finance charges, increasing regulations or changes in government policies, which may not be in our control. The deployment of funds described herein, has not been appraised by any bank or financial institution or any other independent agency. Further also see “Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution and our management will have broad discretion over the use of the Net Proceeds. Further, the schedule of the implementation of the projects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns” and “Financial Statements” on page 156.

If the Net Proceeds are not utilized (in full or in part) for the Objects during the periods stated in this section due to factors such as the timing of completion of the Issue, economic and market conditions outside the control of our Company and any other business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods in such manner as may be determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the funding requirement and increasing or decreasing such requirements for a particular purpose from the planned funding requirement as may be determined by our Company, subject to compliance with applicable laws.

Subject to compliance with applicable laws, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and/or debt arrangements or by surplus funds available in respect of the other purposes for which funds are being raised in the Issue (except towards general corporate purposes).

### Details of the Objects

#### 1. Expansion of business through inorganic growth

We intend to utilize Rs. 13999.52 lakhs from the Net Proceeds towards such potential acquisition. One of our core strategies is to pursue inorganic growth through strategic investment and acquisitions of high margin businesses supplemental to our operations. The acquisition will (i) allow us to enhance our scale and market position; (ii) allow us to achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits; (iii) provide us with a platform to extend our reach to new geographic

markets across India; (iv) add new products complementary to our existing offerings; and (v) allow us to enter strategic businesses.

As on date of this Placement Document the Company have four wholly Owned subsidiary. Our Company have incorporated two wholly owned subsidiary UNOAP Foods Factory Private Limited and UNOEUREKA Foods Factory Private Limited in fiscal year 2024. Further by way of acquisition of share in Darsh Advisory Private Limited and Annapura Snacks Private Limited company have made it wholly owned subsidiaries in the same year.

We pursue opportunities for evaluating potential targets for strategic investments, merger, acquisitions and partnerships, that complement and enhance our product offerings, strengthen or establish our presence in our targeted markets, or to enter into new businesses verticals or enable us to gain access to technology and customer portfolio of the target entities. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

### **Rationale for acquisitions in future**

Our inorganic growth strategy is to be subject to multiple internal and external factors, including applicable business requirements, investments in newer technology infrastructure and platforms and towards adapting to changes in customer preferences and technological advancements. Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the products we wish to expand into;
- strategic fit with our existing business such that the businesses are synergistic with some of our existing businesses/customers or where we can look to leverage some of our existing experience, expertise or relationships, amongst other competencies;
- new customers / users that we can serve with our existing capabilities;
- product portfolio or product category adjacencies that can increase our wallet share from existing as well new customers;
- newer product offerings as well as improvement of our product and customer mix such that our overall margin profile improves;
- acquisition price which we evaluate very carefully as we do not believe in overpaying for any acquisition;
- enhance our geographical reach; and
- strengthen market share in existing markets.

Our Company has not identified any potential target for investment or acquisition. The amount of Net Proceeds allocated for inorganic growth is based on our management's current estimates from our discussions and negotiations with potential targets and partners and other relevant considerations. The actual deployment of the funds will depend on several factors, including the timing, nature, size and number of strategic acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital.

## **2. General Corporate Purposes**

Our Company intends to deploy ₹ 500 lakhs from the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such amount not exceeding 25% of the gross proceeds of the Issue, in compliance with the applicable laws. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, other capital expenditure requirements including for expansion of product and funding growth opportunities, business development initiatives, part or prepayment/repayment of any borrowing meeting exigencies and expenses incurred by our Company in the ordinary course of business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act., The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes relating to our business which are considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and in accordance with the stated objectives and our business. Our Company's management shall have flexibility in utilising any surplus amounts. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

### **Interim use of Net Proceeds**

Pending utilisation of the Net Proceeds towards the purposes described in this section, our Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and the final listing and trading approval are received from the Stock

Exchanges. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by the Board and/or a duly authorized committee of the Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed objects as disclosed above and other applicable laws.

### **Monitoring of utilisation of funds**

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a credit rating agency registered with the SEBI, as the monitoring agency (“**Monitoring Agency**”) by way of an agreement dated August 16, 2024 as the size of our Issue exceeds ₹ 10,000 lakhs. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the proceeds of the Issue have been utilised. The board of directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director’s report, after placing the same before the Audit Committee.

### **Other confirmations**

As permissible under applicable laws, our Company’s management will have flexibility in deploying the Net Proceeds. The amounts and timing of any expenditure will depend on, among other factors, the amount of cash generated by our operations, competitive and market developments and the availability of acquisition or investment opportunities on terms acceptable to us.

Neither our Promoters nor our Promoter Group, nor our Directors are making any contribution either as a part of the Issue or separately in furtherance of the use of the Net Proceeds.

Further, neither our Promoters nor our Promoter Group, nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors or Key Managerial Personnel or Senior Management are not eligible to subscribe in the Issue.

Since the Net Proceeds of the Issue are proposed to be utilized towards the purposes set forth above, and not for implementing any specific project, the following disclosure requirements under the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project; (ii) means of financing such project; and (iii) proposed deployment status of the proceeds at each stage of the project.

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## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization and total borrowings as at March 31, 2024 on a Standalone basis and as adjusted only for the Issue. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 52 and 156, respectively.

(In Lakhs)		
Particulars	Pre Issue As at March 31, 2024 (Consolidated) (Refer Note-1 below)	Post Issue Amount after considering the issue (Refer Note-2 & 2 below)
<b>Short-term Borrowings (A)</b>	5425.86	5425.86
<b>Long-term Borrowings (B)</b>	834.56	834.56
<b>Total borrowings (C) = (A+B)</b>	<b>6260.42</b>	<b>6260.42</b>
<b>Shareholders Funds</b>		
Share capital	1759.00	2182.00
Reserves & Surplus	8925.82	23562.34
Money received against Share Warrant	774.38	-
<b>Total Equity (E)</b>	<b>11459.19</b>	<b>25744.34</b>
<b>Long-term Borrowings/Total Equity (B/E)</b>	<b>0.07</b>	<b>0.03</b>
<b>Total Debt/Total Equity (C/E)</b>	<b>0.54</b>	<b>0.24</b>

Notes:

1. Amounts derived from the Consolidated Audited Financial Results for the year ended March 31, 2024.
2. The figures included under Post Issue column relating to the shareholder's fund are derived after considering the impact due to the issue of the Equity Shares only through the qualified institutions placement assuming that the Issue will be fully subscribed and does not include any other transactions or movements/ issue related expenses.
3. The post – Issue capitalization data is not determinable at this stage and will be finalised upon determination of Issue Price.

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## CAPITAL STRUCTURE

The share capital of our Company as on the date of this Placement Document is set forth below:

(In lakhs except share data)

	Aggregate value at face value (except for securities premium account)
<b>A AUTHORIZED SHARE CAPITAL <sup>(1)</sup></b>	
2,70,00,000 Equity Shares of face value of ₹ 10 each	2700
<b>B ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>	
1,81,90,000 Equity Shares of face value of ₹ 10 each	1819
<b>C PROPOSED ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT</b>	
Issue of 36,30,000 Equity Shares <sup>(1)</sup>	363
<b>D ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE</b>	
2,18,20,000 Equity Shares of face value of ₹ 10 each <sup>(2)</sup>	2182
<b>E SECURITIES PREMIUM ACCOUNT</b>	
Before the Issue (as on date of 31 <sup>st</sup> March, 2024)	8925.82
After the Issue <sup>(3)</sup>	23562.34

1) This Issue has been authorised and approved by our Board of Directors pursuant to its resolution passed on July 27, 2024. The Shareholders of our Company have authorised and approved the Issue by way of a special resolution passed by way of an Extra Ordinary General Meeting dated August 26, 2024.

(2) To be determined upon finalisation of the Issue Price.

(3) The securities premium account after the Issue is calculated on the basis of Gross Proceeds

### 1. History of Equity Share Capital of our Company

Note	Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
1	On Incorporation	1,00,000	10	10	Cash	Subscription to MOA
2	04-04-2022	69,00,000	10	10	Other than Cash	Allotment to the partners of the firm upon conversion of firm into company
3	19-04-2022	10,00,000	10	10	Cash	Preferential Allotment
4	26-04-2022	10,44,500	10	10	Cash	Preferential Allotment
5	14-05-2022	8,55,000	10	45	Cash	Preferential Allotment
6	23-05-2022	7,37,500	10	45	Cash	Preferential Allotment
7	14-06-2022	7,75,000	10	45	Cash	Preferential Allotment
8	28-06-2022	1,25,000	10	45	Cash	Preferential Allotment
9	12-07-2022	5,63,000	10	45	Cash	Preferential Allotment
10	23-09-2022	43,22,000	10	70	Cash	Allotment to Anchor Investor
11	22-09-2023	9,68,000	10	295	Cash	Allotment
12	08-02-2024	2,00,000	10	295	Cash	Conversion of Warrant into Equity
12	21-06-2024	6,00,000	10	295	Cash	Conversion of Warrants into Equity

Note: Pursuant to Resolution passed in meeting of board of directors as on September 22, 2023 12,50,000 warrants convertible into equity shares were allotted out of which 2,00,000 warrants and 6,00,000 warrants were converted into equity as on February 08, 2024 and June 21, 2024 respectively. 4,50,000 warrants are outstanding as on filing of placement document.

### Proposed Allottees in the Issue



In compliance with the requirements prescribed under the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company in consultation with the BRLM to Eligible QIBs only on discretionary basis. For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them, please see the section titled “Details of Proposed Allottees” on page 157.

### Pre-Issue and post-Issue Equity Shareholding Pattern

The following table provides the pre-Issue shareholding pattern as of August 23, 2024, and the post-Issue shareholding pattern:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital <sup>^</sup>		Post-Issue Equity Share Capital*	
		No. of Equity Shares***	% of total Share-holding	No. of Equity Shares	% of total #Share-holding
<b>A. Promoters' holding**</b>					
<b>1. Indian</b>					
	Individual/ Hindu undivided family	86,61,500	49.24	86,61,500	39.70
	Bodies corporate	-	-	-	-
	<b>Sub-Total</b>	<b>86,61,500</b>	<b>49.24</b>	<b>86,61,500</b>	<b>39.70</b>
<b>2. Foreign promoters</b>					
<b>B. Non-Promoter holding</b>					
3.	Institutional investors	74,500	0.48	37,04,500	16.98
4.	Non-Institutional investors	56,43,920	32.03	56,43,920	25.87
5.	Private Corporate Bodies	20,41,658	11.61	20,41,658	9.36
6.	Non-Resident Indians (NRIs)	4,73,239	2.69	4,73,239	2.17
7.	Any other	6,95,183	3.95	6,95,183	3.19
	<b>Sub-Total</b>	<b>89,28,500</b>	<b>50.76</b>	<b>1,25,58,500</b>	<b>57.57</b>
<b>Total Shareholding</b>		<b>1,75,90,000</b>		<b>2,12,20,000</b>	

<sup>^</sup>Based on beneficiary position data of our Company as on August 23, 2024.

\* The post-Issue shareholding pattern has been intentionally left blank and will be filled in the Placement Document.

\*\* Includes shareholding of our Promoter Group as well.

\*\*\*As on 21<sup>st</sup> June, 2024 company has allotted 3,50,000 equity shares to Mr. Shreeram Bagla (Promoter), 2,00,000 equity shares to M/s Incrementum Capital Advisors LLP (Public) and 50,000 equity shares to Mr. Deepakjugal Kishore Chokhani but listing approval for the same is pending from the stock exchange hence we have not included this shares in the Share Holding Pattern #6,00,000 equity shares issued on 21<sup>st</sup> June, 2024 for which listing approval is pending is included in the % of Post issue shareholding

#### Other confirmations

- Our Promoters, Directors and Key Managerial Personnel of our Company do not intend to participate in the Issue.
- There would be no change in control in our Company consequent to the Issue.
- Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.
- Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice of Extra ordinary General Meeting to our Shareholders, i.e. August 26, 2024 for approving the Issue.
- Except as disclosed under “**History of Equity Share Capital of our Company**”, There are no outstanding options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Placement Document.
- Except for the preferential allotment of 9,68,000 equity shares on September 22, 2023, preferential allotment of 2,00,000 equity shares on February 02, 2024 and preferential allotment of 6,00,000 equity shares on July 21, 2024, as disclosed under “**History of Equity Share Capital of our Company**”, our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Placement Document, including for consideration other than cash or pursuant to a preferential issue, private placement or a rights issue.

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## DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act, 2013 and the Articles of Association. For further information, see "Description of the Equity Shares" on page 143.

Our Company has not declared any dividend on the Equity Shares for Fiscals 2024, 2023 and 2022. Further there are no dividends that have been declared but are yet to be paid out by our Company until the date of this Placement Document.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by our Shareholders at their discretion. The dividend for any Fiscal, if declared, shall be paid out of our Company's profits for that Fiscal or accumulated profits of any previous Fiscals in accordance with provisions of the Companies Act 2013, the Articles of Association.

The amounts paid as dividends in the past are not necessarily indicative of the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future or that the amount thereof will not be decreased. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors and such other factors that the Board may deem relevant in its discretion, subject to the approval of our Shareholders.

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted. For further information, please see the section entitled "*Description of the Equity Shares*" on page 143. For a summary of some of the restrictions that may inhibit our ability to declare or pay dividends, See "*Risk Factors – Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*" on page 33.

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## **RELATED PARTY TRANSACTIONS**

For details of the related party transactions during (i) Fiscal 2024; (iii) Fiscal 2023; and (iv) Fiscal 2022, please see the section entitled "*Financial Statements*" on page 156

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## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

*You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Placement Document. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

### BUSINESS OVERVIEW

Our company was originally formed as Partnership Firm in the name and style of "M/s Annapurna Agro Industries" through partnership deed dated November 27, 2015. Subsequently the constitution of partnership firm was changed through partnership deed dated May 15, 2016, dated April 1, 2018, dated April 1, 2019 and dated December 1, 2020. Further, the Partnership Firm was converted into Private Limited Company "Annapurna Swadisht Private Limited" on February 11, 2022, under Part I (Chapter XXI) of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Subsequently, our 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 our Company was changed to "Annapurna Swadisht Limited" and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Kolkata on July 8, 2022. The company listed its equity shares on the Emerge Platform of the National Stock Exchange of India Limited (NSE) on September 27, 2022.

The corporate identification number of our Company is L15133WB2022PLC251553.

Our Company is and ISO 22000:2018 and ISO 9001:2015 certified company which manufactures snacks and food products, namely, Fryums, cakes, candys, namkeen, chips and Gohona Bori. Our key raw materials include refined flour, palm oil, spices and laminates. Our Company use raw material of premium quality sourced from reputed local suppliers, which help us to ensure the quality of our products.

Our products are marketed under our own brand names Jackpot, Chatpata Moon, Balloon, Finger, ~~Rambo~~, Makeup Box, Batul The Great, Candy Blast, Glow Box, Ping Pong, School Box, Helicopter, Popy, Chipku, Pipes, Spinner, Noodles, Tick Tock, Popcorn, Rusk Biscuit, Vanila – Chocolate - Strawberry Cream Roll, Orange – Ghee – Elaichi Soan papdi , Classic Plue – Manchaow – Veg Masala – Chicken Tango Noodles, Phoochka, Bachpan Ka Pyaar, Cream Filled Cake Vanilla, Cream Filled Cake Litchi, Cream Filled Cake Mix Fruit, Cream Filled Cake Orange, Cream Filled Cake Chocolate, Mixed Fruit Flavoured Sliced Cake, Chocolate Flavoured Sliced Cake, ~~Pluss~~, Malai Pop, Imly Pop, Coconut Crunch, Kaju Candy, Coffico, Masala Teekha, Salted Chips, Paprika Spices, Tomatina Classic, American Cheese, Gram Gathiya, Chana Jor, Crispy Diet Chidwa, Bhawnagiri Sev, Badam Pokora, Matar Gashti and Masala Muri.

We maintain hygienic norms and use good quality raw materials for manufacturing of our products. With a client-centric approach, our Company strives hard for utmost contentment of the customers. The manufactured products are prepared completely under hygienic atmosphere by the professional makers. We have been certified by Food Safety and Standards Authority of India (FSSAI) for the quality management systems of our Company in relation to our products.

### Financials of the Company

We have consistently grown in terms of our revenues over the past years. In the recent periods our revenues from operation were Rs. 1,183.4 lacs in F.Y. 2021-22, Rs. 16,017.49 lacs in F.Y. 2022-23 and Rs. 26,497.28 lacs in F.Y. 2023-24. Our Net Profit after tax for the above-mentioned periods were Rs. 55.39 lacs, Rs. 714.44 lacs and Rs. 1313.23 lacs respectively.

### FACTORS AFFECTING OUR RESULT OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 33 of this Placement Document. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
2. Government support and spending on entertainment industry;
3. Company's ability to adopt the changing technology in entertainment industry;
4. Company's results of operations and financial performance;
5. Performance of Company's competitors;
6. Significant developments in India's economic and fiscal policies;

7. Failure to adapt to the changing needs of industry and in particular entertainment industry may adversely affect our business and financial condition;
8. Volatility in the Indian and global capital market

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

### (b) Use of Estimates

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

### (c) Functional and Presentation Currency

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

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

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

#### Assets

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

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

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

#### 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 Rs.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.



**RESULTS OF OUR OPERATIONS**
*(Amount ₹ in lakhs)*

Particulars	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**	For the year ended March 31, 2022	% of Total**
<b>INCOME</b>						
Revenue from Operations	26,497.28	99.71%	16,017.49	99.71%	1,183.40	100.00%
Other Income	76.97	0.29%	46.4	0.29%	0.02	0.00%
<b>Total Income (A)</b>	<b>26,574.25</b>	<b>100.00%</b>	<b>16,063.90</b>	<b>100.00%</b>	<b>1,183.42</b>	<b>100.00%</b>
<b>EXPENDITURE</b>						
Cost of Material Consumed	19,740.52	74.28%	11,861.83	73.84%	759.36	64.17%
Changes in inventories of work in progress, finished goods and stock-in-trade	-2,796.95	-10.53%	-1,050.75	-6.54%	40.95	3.46%
Employee benefits expense	1,565.94	5.89%	562.82	3.50%	35.93	3.04%
Finance costs	619.32	2.33%	174.15	1.08%	8.23	0.70%
Depreciation and amortization expense	402.91	1.52%	182.07	1.13%	13.19	1.11%
Other expenses	5,251.23	19.76%	3,335.62	20.76%	251.74	21.27%
<b>Total Expenses (B)</b>	<b>24,782.98</b>	<b>93.26%</b>	<b>15,065.75</b>	<b>93.79%</b>	<b>1,109.40</b>	<b>93.75%</b>
<b>Profit before tax (A-B)</b>	<b>1,791.27</b>	<b>6.74%</b>	<b>998.15</b>	<b>6.21%</b>	<b>74.02</b>	<b>6.25%</b>
<b>Tax Expense/ (benefit)</b>						
(i) Current tax	442.71	1.67%	241.7	1.50%	18.49	1.56%
(ii) Earlier years	3.62	0.01%	23.16	0.14%	-	0.00%
(ii) Deferred tax expenses/(credit)	31.71	0.12%	18.85	0.12%	0.14	0.01%
<b>Net tax expense / (benefit)</b>	<b>478.04</b>	<b>1.80%</b>	<b>283.71</b>	<b>1.77%</b>	<b>18.63</b>	<b>1.57%</b>
<b>Profit/(Loss) for the Period</b>	<b>1,313.23</b>	<b>4.94%</b>	<b>714.44</b>	<b>4.45%</b>	<b>55.39</b>	<b>4.68%</b>

\*\*Total refers to Total Revenue

## ***Components of our Profit and Loss Account***

### ***Income***

Our total income comprises of revenue from operations and other income.

### ***Revenue from Operations***

Our revenue from operations as a percentage of our total income was 99.71%, 99.71% and 100% for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

### ***Other Income***

It is the income earned from Interest, Rent, and Miscellaneous Income.

### ***Expenditure***

Our total expenditure primarily consists of Cost of Material Consumed, Changes in inventories of work in progress, finished goods and stock-in-trade, Employee benefits expense, Finance costs, Depreciation and amortization expense & Other expenses.

### ***Employee Benefit Expenses***

Our employee benefits expense comprises of Salaries and Allowances, Remuneration to Directors, Gratuity Expense, Contribution to PF and ESIC, Bonus Expense & Staff Welfare Expenses.

### ***Finance costs***

Our Finance cost expenses comprises of Interest Expenses, Bank Charges, Processing Charges and other financial charges.

### ***Other Expenses***

Other expenses primarily include Electricity Expenses, Factory Expenses, Factory Salary & Wages, Freight Inward Expense, Fuel Expenses, Machine rent, Stores & Consumables, Advertisement Expenses, Audit Fees, Car Running Expenses, Commission & Brokerage Expense, Computer & Software Maintenance Exp, Conveyance Expenses, Discount Allowed, Donation Expenses, Filing Fees, Freight Outward & Transport Exp, General Expense, Insurance Expenses, Interest & Late Fees - TDS / GST, Loading & Unloading Exp, Mobile Bill Expense, Office Expenses, Postage & Courier Expense, Printing & Stationary Exp, Packing & Forwarding Charges, Professional & Legal Fees, Rates & Taxes, Rent Expense, Repairs & Maintenance Exp - Building, Repairs & Maintenance Exp - Machinery, Sales Promotion Expenses, Security Service Expense, Tours & Travelling Expenses, Trademark & Copyright Expense, Royalty Expenses, CSR Activity expenses and Forex loss.

### ***Provision for Tax***

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

## **Fiscal 2024 compared with fiscal 2023**

### ***Revenue from operations***

The revenue from operations of our company for fiscal year 2024 was ₹ 26,497.28 lacs against ₹ 16,017.49 lacs revenue from operations for Fiscal year 2023. An increase of 65.43% in revenue from operations. This increase was due to new manufacturing facility company installed and subsequently, production and revenue increases.

### ***Other Income***

The other income of our company for fiscal year 2024 was ₹ 76.97 lacs against ₹ 46.4 lacs other income for Fiscal year 2024. An increase of 65.88% in other income. This increase was due to receipt of interest and discount.

### ***Total Income***

The total income of our company for fiscal year 2024 was ₹ 26,574.25 lacs against ₹ 16,063.9 lacs total income for fiscal year 2023. An increase of 65.43% in total income. This increase was due to new manufacturing facility company installed and subsequently, production and revenue increases and receipt of interest and discounts.

## ***Expenditure***

### ***Cost of materials Consumed***

In fiscal 2024, our cost of material consumed were ₹ 19,740.52 lacs against ₹ 11,861.83 lacs cost of material consumed in fiscal 2023. An increase of 66.42%. This increase was due to new manufacturing facility company installed and subsequently, production cost increases.

### ***Changes in inventories of work in progress, finished goods and stock-in-trade***

In fiscal 2024 Our, changes in inventories of work in progress, finished goods and stock-in-trade were ₹ -2,796.95 lacs against ₹ -1,050.75 lacs changes in inventories of work in progress, finished goods and stock-in-trade in fiscal 2023.

### ***Employee Benefit Expenses***

In fiscal 2024, our Company incurred for employee benefits expense ₹ 1,565.94 lacs against ₹ 562.82 lacs expenses in fiscal 2023. An increase of 178.23%. This increase was due increases in number of employees which was result of installation of new manufacturing facility.

### ***Finance Costs***

The finance costs for the Fiscal 2024 was ₹ 619.32 lacs while it was ₹ 174.15 lacs for Fiscal 2023. An increase of 255.62% was due to increase in interest cost which was result of obtaining borrowing for expansion of business.

### ***Other Expenses***

In fiscal 2024, our other expenses were ₹ 5,251.23 lacs and ₹ 3,335.62 lacs in fiscal 2023. This increase of 57.43% was due to expansion of business through installation of new manufacturing facility which subsequently increase overheads.

### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 1,791.27 lacs against profit before tax of ₹ 998.15 lacs in Fiscal 2023. An increase of 79.46%. This increase was due to economics of scale company faced due reduction in production cost and purchase of raw material at cheaper rate due increase in production by establishing new manufacturing facility. Result of which profit before tax increases to 6.79% in March 31, 2024 which was 6.24% in March 31, 2023.

### ***Profit/ (Loss) after Tax***

Profit after tax for the Fiscal 2024 was at ₹ 1,313.23 lacs against profit after tax of ₹ 714.44 lacs in fiscal 2023. An increase of 83.81%. This was due to This increase was due to economics of scale company faced due reduction in production cost and purchase of raw material at cheaper rate due increase in production by establishing new manufacturing facility. Result of which profit after tax increase to 4.97% in March 31, 2024 which was 4.47% in March 31, 2023.

## **Fiscal 2023 compared with fiscal 2022**

### ***Revenue from operations***

The revenue from operations of our company for fiscal year 2023 was ₹ 16,017.49 lacs against ₹ 1,183.4 lacs revenue from operations for Fiscal year 2022. An increase of 1253.51% in revenue from operations. This increase was due to company have raised fund through Initial public offer in FY 2022-23 for purpose of establishing new manufacturing facility. Further, as on February 11, 2022 our company incorporated pursuant to conversion of partnership firm “M/s Annapurna Agro Industries” into “Annapurna Swadisht Private Limited” financials of company are incomparable for FY 2022-23 and FY 2021-22.

### ***Other Income***

The other income of our company for fiscal year 2023 was ₹ 46.4 lacs against ₹ 0.02 lacs other income for Fiscal year 2022. An increase of 2,31,900% in other income. This increase was due to This increase was due to company have raised fund through Initial public offer in FY 2022-23 for purpose of establishing new manufacturing facility. Further, as on February 11, 2022 our company incorporated pursuant to conversion of partnership firm “M/s Annapurna Agro Industries” into “Annapurna Swadisht Private Limited” financials of company are incomparable for FY 2022-23 and FY 2021-22.

### ***Income***

The total income of our company for fiscal year 2023 was ₹ 16,063.9 lacs against ₹ 1,183.42 lacs total income for fiscal year 2022.

An increase of 1,257.41% in total income. This increase was due to This increase was due to company have raised fund through Initial public offer in FY 2022-23 for purpose of establishing new manufacturing facility. Further, As on February 11, 2022 our company incorporated pursuant to conversion of partnership firm “M/s Annapurna Agro Industries” into “Annapurna Swadisht Private Limited” financials of company are incomparable for FY 2022-23 and FY 2021-22.

### ***Expenditure***

#### ***Cost of Material Consumed***

In fiscal 2023, our cost of material consumed were ₹ 11,861.83 lacs against ₹ 759.36 lacs cost of material consumed in fiscal 2022. An increase of 1462.08%. This increase was due to This increase was due to company have raised fund through Initial public offer in FY 2022-23 for purpose of establishing new manufacturing facility. Subsequently, production of company increases and purchase of raw material increases. Further, As on February 11, 2022 our company incorporated pursuant to conversion of partnership firm “M/s Annapurna Agro Industries” into “Annapurna Swadisht Private Limited” financials of company are incomparable for FY 2022-23 and FY 2021-22.

#### ***Changes in inventories of work in progress, finished goods and stock-in-trade***

In fiscal 2023 our ,changes in inventories of work in progress, finished goods and stock-in-trade were ₹ (1050.75) lacs against ₹ 40.95 lacs changes in inventories of work in progress, finished goods and stock-in-trade in fiscal 2022.

#### ***Employee Benefit Expenses***

In fiscal 2023, our Company incurred for employee benefits expense ₹ 562.82 lacs against ₹ 35.93 lacs expenses in fiscal 2022. An increase of 1,466.43%. This increase was due to This increase was due to company have raised fund through Initial public offer in FY 2022-23 for purpose of establishing new manufacturing facility. Subsequently, production of company increases which fueled by efforts of higher number of employees. Further, as on February 11, 2022 our company incorporated pursuant to conversion of partnership firm “M/s Annapurna Agro Industries” into “Annapurna Swadisht Private Limited” financials of company are incomparable for FY 2022-23 and FY 2021-22.

#### ***Finance Costs***

The finance costs for the Fiscal 2023 was ₹ 174.15 lacs while it was ₹ 8.23 lacs for Fiscal 2022. An increase of 2,016.04% was due to This increase was due to company have raised fund through Initial public offer in FY 2022-23 for purpose of establishing new manufacturing facility. Further, as on February 11, 2022 our company incorporated pursuant to conversion of partnership firm “M/s Annapurna Agro Industries” into “Annapurna Swadisht Private Limited” financials of company are incomparable for FY 2022-23 and FY 2021-22.

#### ***Other Expenses***

In fiscal 2023, our other expenses were ₹ 3,335.62 lacs and ₹ 251.74 lacs in fiscal 2022. This increase of 1,225.03% was due to This increase was due to company have raised fund through Initial public offer in FY 2022-23 for purpose of establishing new manufacturing facility. Further, As on February 11, 2022 our company incorporated pursuant to conversion of partnership firm “M/s Annapurna Agro Industries” into “Annapurna Swadisht Private Limited” financials of company are incomparable for FY 2022-23 and FY 2021-22.

#### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 998.15 lacs against profit before tax of ₹ 74.02 lacs in Fiscal 2022. An increase of 1,248.49%. This increase was due to This increase was due to company have raised fund through Initial public offer in FY 2022-23 for purpose of establishing new manufacturing facility. Further, As on February 11, 2022 our company incorporated pursuant to conversion of partnership firm “M/s Annapurna Agro Industries” into “Annapurna Swadisht Private Limited” financials of company are incomparable for FY 2022-23 and FY 2021-22.

#### ***Profit/ (Loss) after Tax***

Profit after tax for the Fiscal 2023 was at ₹ 714.44 lacs against profit after tax of ₹ 55.39 lacs in fiscal 2022. An increase of 1189.84%. This was due to This increase was due to company have raised fund through Initial public offer in FY 2022-23 for purpose of establishing new manufacturing facility. Further, As on February 11, 2022 our company incorporated pursuant to conversion of partnership firm “M/s Annapurna Agro Industries” into “Annapurna Swadisht Private Limited” financials of company are incomparable for FY 2022-23 and FY 2021-22.

## Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Net Cash from Operating Activities	(1,021.59)	(2,640.39)	8.53
Net Cash from Investing Activities	(7,186.00)	(2,722.88)	(70.60)
Net Cash used in Financing Activities	8,262.87	5,905.29	180.42

### *Cash Flows from Operating Activities*

Net cash from operating activities for the year ended 31st March 2024, was ₹ (1,021.59) lakhs as compared to the Profit Before Tax at ₹ 1,791.27 lakhs. Net cash from operating activities for fiscal 2023, was at ₹ (2,640.39) lakhs as compared to the Profit Before Tax at ₹ 998.15 lakhs while for fiscal 2022, net cash from operating activities was at ₹ 8.53 lakhs as compared to the Profit Before Tax at ₹ 74.02 lakhs.

### *Cash Flows from Investment Activities*

Net cash from investing activities for the year ended 31st March 2024 was ₹ (7,186.00) lakhs due to purchase of fixed assets, changes in capital work in progress, purchase of investments, movement in loans and advances adjusted with Interest received on Fixed Deposits. Net cash flow from investing activities for fiscal 2023 was at ₹ (2,722.88) lakhs due to purchase of fixed assets, changes in capital work in progress, movement in loans and advances adjusted with Interest received on Fixed Deposits. While for fiscal 2022, net cash flow from investing activities was at ₹ (70.60) lakhs due to purchase of fixed assets, movement in loans and advances adjusted with changes in capital work in progress and Interest received on Fixed Deposits

### *Cash Flows from Financing Activities*

Net cashflow from financing activities for the year ended 31st March 2024 was ₹ 8,262.87 lakhs was due to proceeds from borrowings and issue of share capital. Net cash from financing activities for fiscal 2023 was at ₹ 5,905.29 lakhs due to proceeds from borrowings and issue of share capital. Net cash from financing activities for fiscal 2022 was at ₹ 180.42 lakhs due to proceeds from borrowings and issue of share capital adjusted with payment of finance costs.

## OTHER MATTERS

### **1. Unusual or infrequent events or transactions**

Except as described in this Placement Document, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

### **2. Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on Page 156 and 52 respectively of this Placement Document, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on Page 33 and 52 respectively of this Placement Document, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

### **4. Future relationship between Costs and Income**

Other than as described in the chapter titled “Risk Factors” beginning on Page 33 of this Placement Document, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

### **5. Competition Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “Business Overview” beginning on page no. 76 of this Placement Document.

## INDUSTRY OVERVIEW

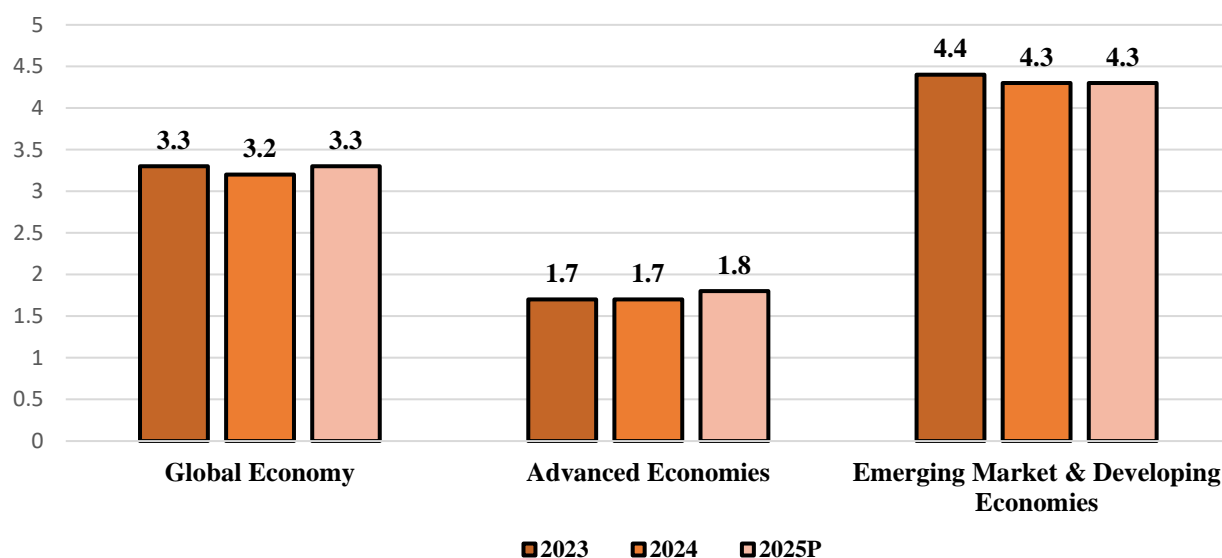
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

### GLOBAL ECONOMY

#### Macroeconomic Environment

Global activity and world trade firmed up at the turn of the year, with trade spurred by the strong exports from Asia, particularly in the technology sector. Relative to the April 2024 world economic outlook, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter.

#### Global GDP growth in %



Source: World Economic Outlook, July, 2024

In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors, wane and activity becomes better aligned with its potential. The forecast for growth in emerging market and developing economies is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For China, the growth forecast is revised upward to 5% in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter.

In 2025, GDP is projected to slow to 4.5%, and to continue to decelerate over the medium term of 3.3% by 2029, because of headwinds of from aging and slowing productivity growth. The forecast for growth in India has also been revised upward, to 7.0%, this year, with the charge reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas. World trade growth is expected to recover to about 3.25% annually in 2024-25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although cross-border trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

### INDIAN ECONOMY

#### India's real GDP projected to grow between 6.5-7.0% in 2024-25.

India's real GDP is projected to grow between 6.5-7.0% in 2024-25. The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20% higher than the pre-COVID, FY20 levels. This was stated by the Economic Survey 2023-24 presented in Parliament by the Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman.

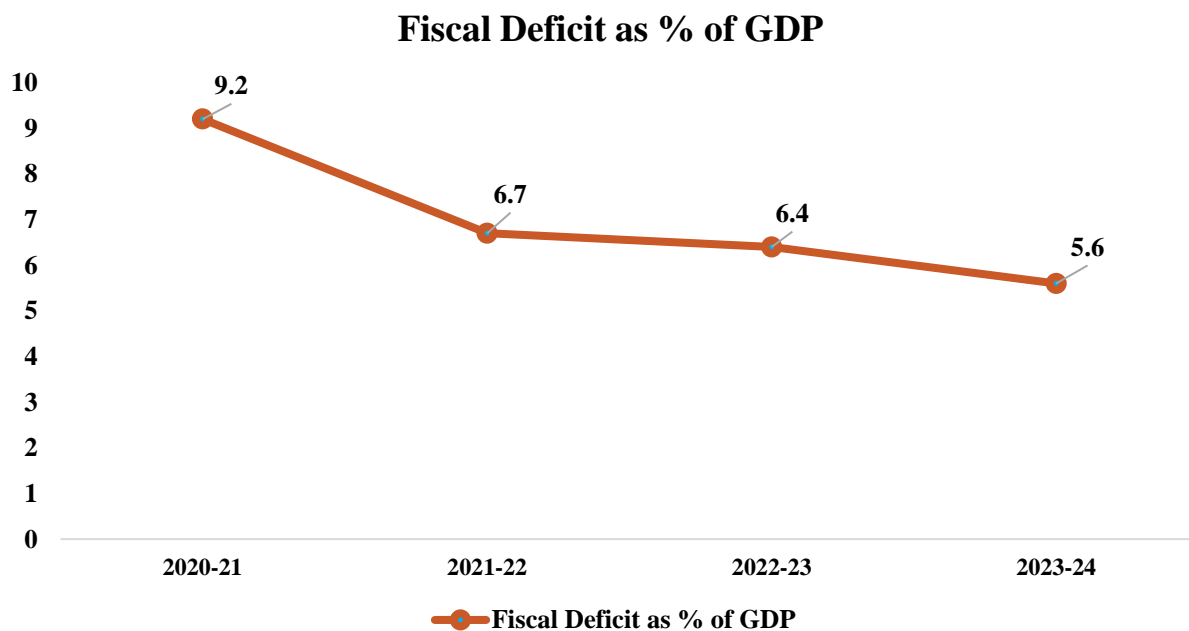
The Survey points out that the domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. It also adds that during the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. The Survey, however cautions that any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023.

The Survey highlights that leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets; exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed. The Economic Survey says that India's economy showed resilience to a gamut of global and external challenges as real GDP grew by 8.2 percent in FY 24, exceeding 8 percent mark in three out of four quarters of FY 24, driven by stable consumption demand and steadily improving investment demand.

**Robust pathway to India's economic growth for FY2025**

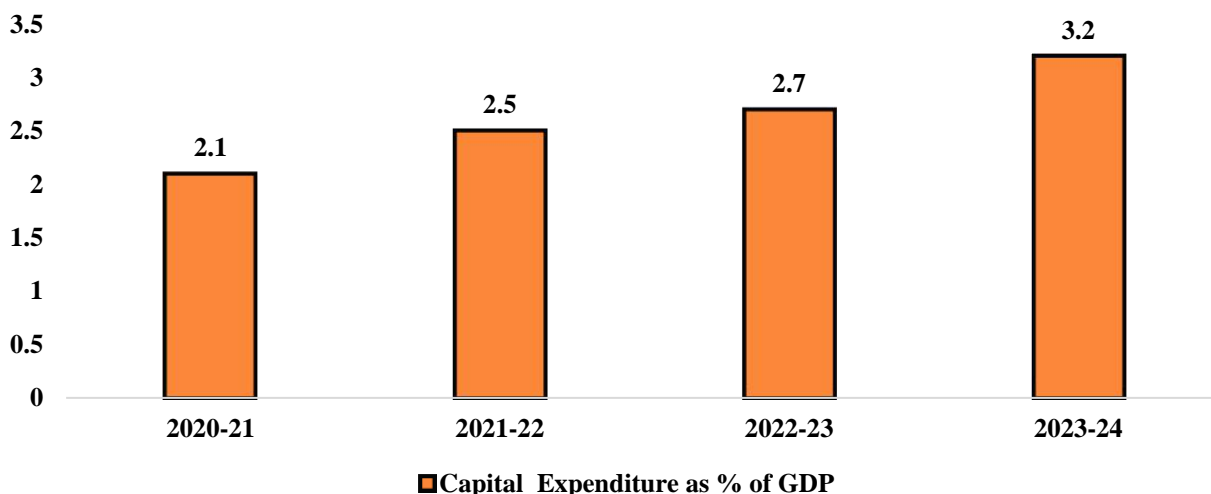
- India's real GDP grew by 8.2% in FY24, exceeding 8% mark in three out of four quarters of FY24.
- Gross Fixed Capital Formation increased by 9% in real terms in 2023-24.
- Retail inflation declined to 5.4% in FY24.
- Real GDP in FY24 recorded to be 20% higher than its level in FY20.

The Survey states that despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY24. After averaging 6.7 per cent in FY23, retail inflation declined to 5.4 per cent in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquefied Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023.



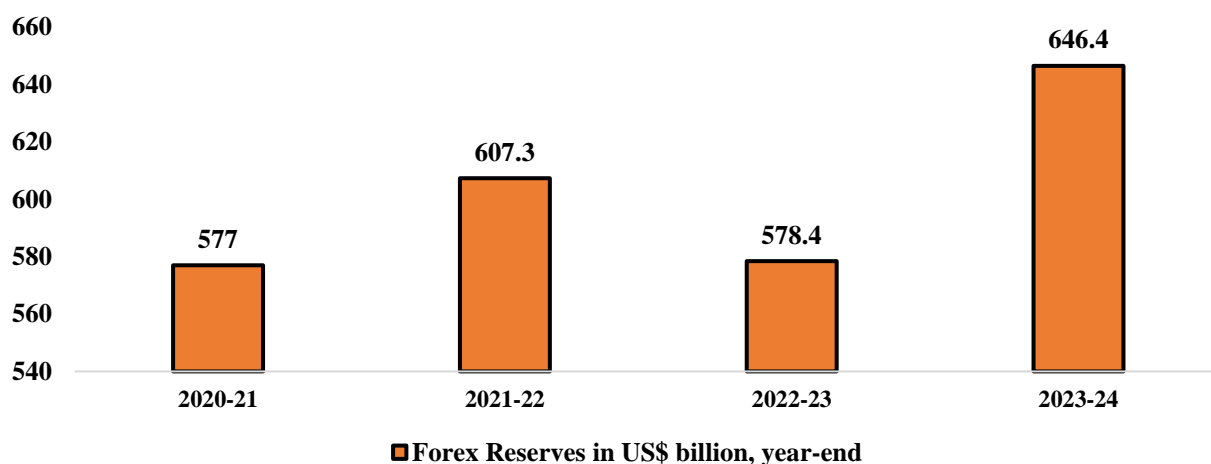
The Survey says, against the global trend of widening fiscal deficit and increasing debt burden, India has remained on the course of fiscal consolidation. The fiscal deficit of the Union Government has been brought down from 6.4 per cent of GDP in FY23 to 5.6 per cent of GDP in FY24, according to provisional actuals (PA) data released by the Office of Controller General of Accounts (CGA). The growth in gross tax revenue (GTR) was estimated to be 13.4 per cent in FY24, translating into tax revenue buoyancy of 1.4. The growth was led by a 15.8 per cent growth in direct taxes and a 10.6 per cent increase in indirect taxes over FY23. The Survey adds that broadly, 55 per cent of GTR accrued from direct taxes and the remaining 45 per cent from indirect taxes. The increase in indirect taxes in FY24 was mainly driven by a 12.7 per cent growth in GST collection. The increase in GST collection and E-way bill generation reflects increased compliance over time.

## Capital Expenditure as % of GDP



The capital expenditure for FY24 stood at ₹9.5 lakh crore, an increase of 28.2 per cent on a YoY basis, and was 2.8 times the level of FY20. The Government's thrust on capex has been a critical driver of economic growth amidst an uncertain and challenging global environment. Spending in sectors such as road transport and highways, railways, defence services, and telecommunications delivers higher and longer impetuses to growth by addressing logistical bottlenecks and expanding productive capacities. Overall, India's external sector is being deftly managed with comfortable foreign exchange reserves and a stable exchange rate.

## Forex Reserves in US\$ billion, year-end



Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023-24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013. On the global economic scenario, the Survey says that after a year marked by global uncertainties and volatilities, the economy achieved greater stability in 2023. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was surprisingly robust. The Survey states as per the World Economic Outlook (WEO), April 2024 of the International Monetary Fund (IMF), the global economy registered a growth of 3.2 per cent in 2023.

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20level%20s>

### Road ahead for the Indian Economy

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4% in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signaling a clear change in favor of higher-quality spending.

Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure



in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

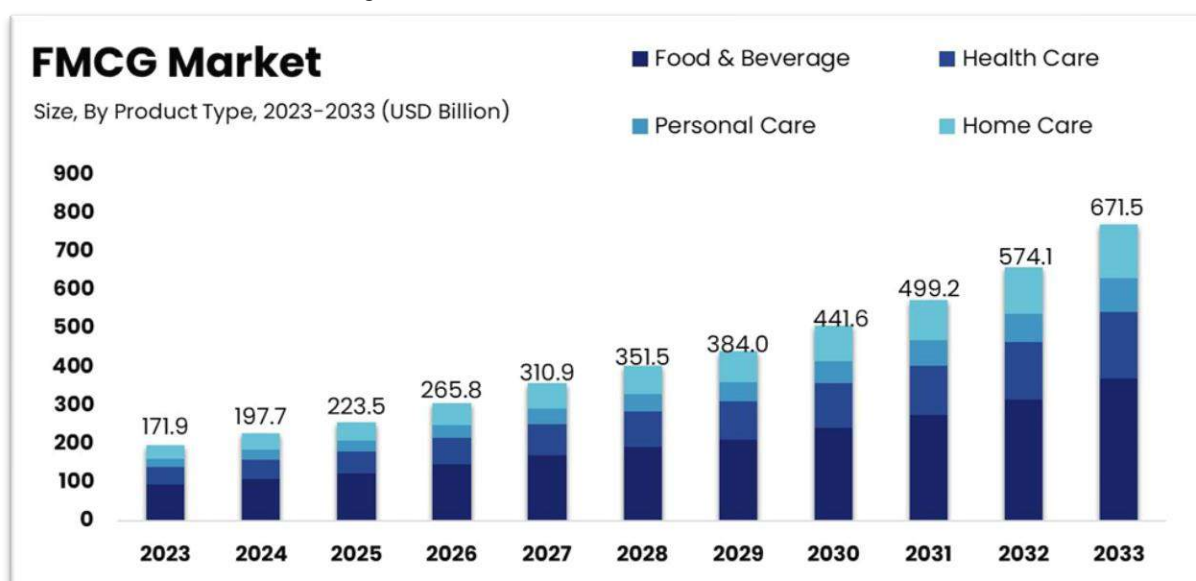
Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: <https://www.ibef.org/economy/indian-economy-overview>

## GLOBAL FMCG MARKET:

The **Global FMCG Market** was valued at **USD 171.9 Bn** in 2023. It is expected to reach **USD 671.5 Bn** by 2033, with a **CAGR of 15%** during the forecast period from 2024 to 2033.

The FMCG market encompasses products that are sold quickly and at relatively low cost, such as packaged foods, beverages, toiletries, over-the-counter drugs, and other consumables. This sector is characterized by high consumer demand and rapid inventory turnover. Companies operating in this market focus on efficient supply chain management, strong distribution networks, and effective marketing strategies to maintain competitive advantage. The FMCG market is pivotal to the global economy, driving significant revenue streams and influencing trends across various industries.



The FMCG market remains a dynamic and competitive sector, driven by rapid inventory turnover and high consumer demand. Recent trends indicate a significant shift towards premiumization, as evidenced by Parle Products' strategic reclassification of 15%-18% of its portfolio as premium and ITC's achievement in doubling the contribution of its premium personal care portfolio over the past four years. This shift underscores the growing consumer preference for high-quality, value-added products, highlighting the need for FMCG companies to innovate and differentiate to capture market share.

In an increasingly saturated market, companies must leverage advanced analytics and consumer insights to tailor their offerings. Investment in sustainable practices and digital transformation is crucial, not only to meet regulatory requirements but also to resonate with environmentally conscious consumers. The integration of e-commerce platforms and omnichannel strategies further enhances consumer reach and engagement, allowing for a seamless shopping experience.

Supply chain resilience has become paramount, as disruptions from global events have exposed vulnerabilities. Companies must focus on building robust and agile supply chains to mitigate risks and ensure uninterrupted product availability. This involves diversifying supplier bases, investing in technology for real-time tracking, and fostering closer collaboration with key stakeholders.

### Driving factors

- **Rising Disposable Incomes**

The rise in disposable incomes across various demographic segments is a significant driver of the FMCG market growth. As consumers experience higher purchasing power, their expenditure on consumer goods increases, leading to a direct surge in market demand. Higher disposable incomes enable consumers to not only purchase more products but also opt for premium and branded goods, which often offer better quality and perceived value.

This trend towards premiumization is evident in categories such as personal care, food and beverages, and household products, where consumers are willing to pay a premium for organic, sustainable, or luxury variants. The increased

spending capacity also fuels the growth of emerging product categories and innovation within the FMCG sector, as companies strive to cater to the evolving preferences of a more affluent consumer base.

- **Rural Market Growth**

The growth of rural markets represents a vast and relatively untapped opportunity for the FMCG sector. With increasing rural incomes and improved infrastructure, including better roads, telecommunications, and supply chain logistics, FMCG companies can now reach these previously inaccessible areas more efficiently. The rural population's growing awareness and aspiration towards modern lifestyles drive demand for a wide range of consumer goods. Moreover, government initiatives aimed at rural development and financial inclusion have enhanced the purchasing power and consumption patterns in these regions.

FMCG companies are tailoring their product offerings and marketing strategies to cater specifically to rural consumers, focusing on affordability, smaller packaging sizes, and localized marketing campaigns. The rural market growth not only contributes to overall market expansion but also provides a buffer against urban market saturation.

- **Increasing Working Women**

The rise in the number of working women is reshaping consumption patterns and driving innovation in the FMCG market. As more women enter the workforce, their time constraints and disposable incomes influence their purchasing decisions, leading to a higher demand for convenient, time-saving, and health-oriented products. This trend is particularly pronounced in categories such as ready-to-eat meals, snacks, personal care products, and household cleaning items. Working women prioritize efficiency and convenience, pushing FMCG companies to innovate and develop products that cater to their specific needs, such as quick-preparation foods, multi-functional personal care items, and effective household cleaners.

The increased financial independence of working women contributes to a shift in household decision-making dynamics, often resulting in more diversified and higher-value purchases. Companies that understand and address the unique preferences and challenges of this demographic are well-positioned to capture a significant share of the FMCG market growth.

## **Restraining Factors**

- **High Launch Costs**

High launch costs represent a significant challenge for FMCG companies, particularly when introducing new products to the market. These costs encompass a wide range of expenses, including research and development, production, marketing, distribution, and promotional activities. The necessity of substantial investment in these areas can be a formidable barrier to entry, especially for smaller firms and startups, limiting their ability to compete with established players.

High launch costs can also impact larger companies by requiring careful allocation of resources and strategic planning to ensure a return on investment. This often leads to a cautious approach in product innovation and market expansion, potentially slowing down the overall pace of new product introductions in the FMCG sector. Companies must therefore balance the need for innovation and market differentiation with the financial risks associated with high launch costs.

- **Logistics Challenges**

Logistics challenges are a critical factor influencing the growth and efficiency of the FMCG market. The distribution of fast-moving consumer goods involves complex supply chain networks that must ensure timely delivery and availability of products across diverse geographies. Key logistics challenges include transportation infrastructure limitations, warehousing inefficiencies, supply chain disruptions, and last-mile delivery hurdles.

Transportation infrastructure, particularly in emerging markets, can significantly affect the ability to distribute goods efficiently. Poor road conditions, traffic congestion, and inadequate transport facilities can lead to delays, increased costs, and compromised product quality. Warehousing inefficiencies, such as inadequate storage facilities and inventory management issues, further exacerbate these problems, leading to stockouts or excess inventory.

- **By Product Type Analysis**

Food & Beverage dominated the By Product Type segment of the FMCG Market, 55% of the market share.

In 2023, Food & Beverage held a dominant market position in the By Product Type segment of the FMCG Market, capturing more than a 55% share. This significant market share underscores the critical role of the Food & Beverage sector within the FMCG industry, driven by increasing consumer demand for convenience foods, beverages, and ready-to-eat products. The segment's growth can be attributed to rising urbanization, changing dietary habits, and a growing preference for healthier and organic food options.

## **By Distribution Channel Analysis**

Grocery stores, leading with over 40% market share, remain the primary distribution channel for FMCG products.

In 2023, Grocery Stores held a dominant market position in the By Distribution Channel segment of the FMCG Market, capturing

more than a 40% share. This significant market share highlights the crucial role of grocery stores in the FMCG sector, driven by consumer preferences for convenience and accessibility. The growth of grocery stores is attributed to their widespread presence, local reach, and the ability to offer a variety of everyday essential products.

Supermarkets & hypermarkets also hold a substantial share in the FMCG market. These large retail formats provide a one-stop shopping experience, offering an extensive selection of products under one roof. The competitive pricing, promotional offers, and wide product assortments attract a diverse customer base, making this channel a key player in the FMCG market.

The E-commerce segment has shown remarkable growth, reflecting the increasing consumer shift towards online shopping. The convenience of home delivery, availability of a wide range of products, and attractive discounts have driven the popularity of e-commerce platforms. The ongoing digital transformation and the rise in smartphone usage have further accelerated the growth of this distribution channel.

Specialty stores, focusing on specific product categories such as health foods, organic products, and niche personal care items, have also carved out a significant niche in the FMCG market. These stores cater to the growing consumer demand for specialized and premium products, offering a curated selection that appeals to discerning customers seeking quality and unique items.

## Growth Opportunity

- **E-commerce Expansion**

The rapid expansion of e-commerce presents a significant growth opportunity for the global FMCG market in 2024. With the continued rise of online shopping, FMCG companies can reach a broader audience, including tech-savvy millennials and Gen Z consumers who prefer the convenience of digital platforms. E-commerce not only provides a cost-effective distribution channel but also enables personalized marketing and direct consumer engagement, fostering brand loyalty.

The integration of advanced technologies like AI and big data analytics enhances the consumer shopping experience through personalized recommendations and seamless transaction processes. As more consumers shift to online purchasing, FMCG companies that invest in robust e-commerce strategies will likely experience substantial market growth.

- **Processed Food Market Growth**

The growth of the processed food market is another key driver of FMCG market expansion in 2024. Increasing urbanization, hectic lifestyles, and a growing preference for convenient meal options have led to a surge in demand for processed and ready-to-eat foods. This trend is particularly pronounced among working professionals and dual-income households seeking quick and easy meal solutions without compromising on quality and nutrition.

Innovations in food processing technology and a focus on health-oriented products, such as organic and low-calorie options, further boost market appeal. FMCG companies that capitalize on this trend by offering a diverse range of processed food products can tap into a lucrative market segment, driving significant revenue growth.

- **Latest Trends**

### Natural and Organic Products

In 2024, the demand for natural and organic products is expected to significantly influence the global FMCG market. Consumers are increasingly prioritizing health and wellness, driving a shift towards products free from synthetic additives, pesticides, and GMOs. This trend is particularly strong among millennials and Gen Z, who are willing to pay a premium for products perceived as healthier and more sustainable. FMCG companies that invest in organic certification, transparent sourcing, and eco-friendly packaging are likely to attract a loyal customer base.

The rise of plant-based diets and clean-label products underscores the need for innovation in this segment. Companies that can successfully develop and market natural and organic offerings will be well-positioned to capture a growing market share.

- **Tech in Logistics**

The integration of advanced technologies in logistics is set to transform the FMCG market in 2024. Innovations such as AI, IoT, and blockchain are enhancing supply chain efficiency, reducing costs, and improving transparency. AI and predictive analytics enable better demand forecasting, inventory management, and route optimization, minimizing waste and ensuring timely delivery. IoT devices provide real-time tracking of goods, ensuring quality control and reducing losses. Blockchain technology offers traceability and authenticity, addressing consumer concerns about product origins and ethical sourcing. By adopting these technologies, FMCG companies can streamline their operations, reduce their carbon footprint, and enhance customer satisfaction through improved service delivery.

## Regional Analysis

Asia-Pacific leads the FMCG market with a 40% share.

The global FMCG market demonstrates significant regional variations, influenced by economic conditions, consumer behavior, and

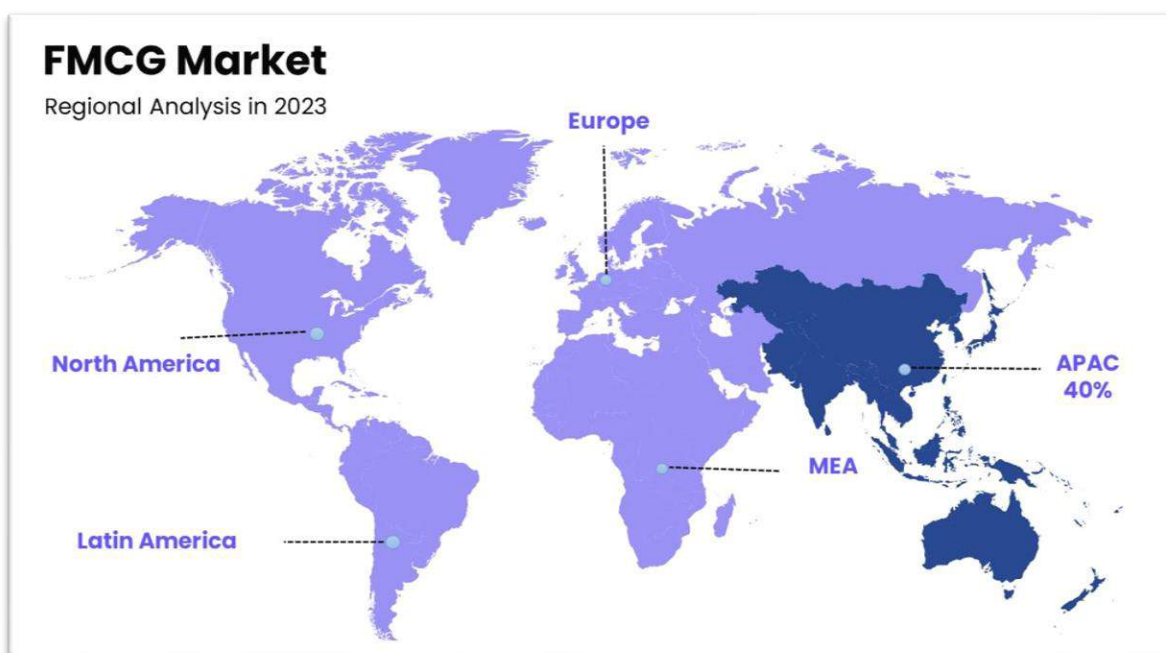
local market dynamics. Asia-Pacific leads the market, commanding a dominant 40% share. This leadership is underpinned by robust economic growth, a burgeoning middle class, and rapid urbanization in countries like China and India. The region's substantial population base and increasing disposable incomes drive demand for diverse FMCG products, from food and beverages to personal care items.

North America represents a mature FMCG market, characterized by high per capita consumption and advanced retail infrastructure. The U.S. and Canada show strong preferences for health-conscious and convenience-oriented products, reflected in the popularity of organic foods and ready-to-eat meals.

In Europe, the FMCG market is marked by significant diversity, driven by varying consumer preferences across countries. Western Europe, with nations like Germany, France, and the U.K., emphasizes sustainability and premium products, while Eastern Europe sees growth in basic consumption due to rising economic stability.

The Middle East & Africa region is experiencing steady growth in the FMCG sector, propelled by urbanization and an increasing young population. While market penetration varies significantly across the region, countries like the UAE and South Africa show higher consumption rates of FMCG products.

Latin America, with key markets such as Brazil and Mexico, is recovering from economic volatility and is seeing renewed growth in the FMCG sector. The region's market is driven by a mix of traditional consumption patterns and a gradual shift towards healthier and more convenient product options.



**Asia-Pacific Regions are expected to hold the largest global FMCG Market Shares**

Source: <https://marketresearch.biz/report/fmkg-market/>

### **INDIAN FMCG MARKET:**

The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods. FMCG sector provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India. FMCG sales in the country grew 7-9% by revenues in 2022-23. The key growth drivers for the sector include favorable Government initiatives & policies, a growing rural market and youth population, new branded products, and growth of e-commerce platforms. Resilience needs to be the key factor in the manufacturing process, daily operations, retail and logistic channels, consumer insights and communication that will help FMCG companies to withstand the test of time and create more value for consumers in the long run. India's fast-moving consumer goods (FMCG) sector grew 7.5% by volumes in the April-June 2023 quarter, the highest in the last eight quarters, led by a revival in rural India and higher growth in modern trade.

Fast-moving consumer goods (FMCG) sector is India's fourth-largest sector and has been expanding at a healthy rate over the years because of rising disposable income, a rising youth population, and rising brand awareness among consumers

With household and personal care accounting for 50% of FMCG sales in India, the industry is an important contributor to India's GDP. India is a country that no FMCG player can afford to ignore due to its middle-class population which is larger than the total population of USA. The Indian FMCG market continues to rise as more people start to move up the economic ladder and the benefits of economic progress become accessible to the public. More crucially, with a median age of just 27, India's population is becoming more consumerist due to rising ambitions. This has been further aided by government initiatives to increase financial inclusion and establish social safety nets.

Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector. The urban segment (accounts for a revenue share of around 65%) is the largest contributor to the overall revenue generated by the FMCG sector in

India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50% of the total rural spending.

### Market Share

Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021-27, reaching nearly US\$ 615.87 billion. In 2022, urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales. Good harvest, government spending expected to aid rural demand recovery in FY24. The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year. In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures. In third quarter of FY23, the FMCG sector clocked a value growth of 9.0% YoY — lower than the 9.2% YoY value growth seen in third quarter of FY22. The FMCG industry in India is expected to grow between 4.5-6.5%, owing to strength in the sector and Indian economy.

Indian food processing market size reached US\$ 307.2 billion in 2022 and is expected to reach US\$ 470 billion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-2028.

The Union government approved a new PLI scheme for the food processing sector, with a budget outlay of Rs. 109 billion (US\$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.

Digital advertising grew to reach US\$ 9.92 billion by 2023, with the FMCG industry being the biggest contributor at 42% share of the total digital spend.



India includes 780 million internet users, where an average Indian person spends around 7.3 hours per day on their smartphone, one of the highest in the world. Number of active internet users in India will increase to 900 million by 2025 from 759 million in 2022. In 2022, India's consumer spending was US\$ 2,049.57 billion. Indian villages, which contribute more than 35% to overall annual FMCG sales, are crucial for overall revival of the sector. E-commerce now accounts for 17% of the overall FMCG consumption among evolved buyers, who are affluent and make average spends of about Rs. 5,620 (US\$ 677.11 million).

The Indian e-commerce market is anticipated to grow from US\$ 83 billion in 2022 to US\$ 185 billion in 2026. By 2030, it is expected to have an annual gross merchandise value of US\$ 350 billion. Fuelling e-commerce growth, India is expected to have over 907 million internet users by 2023, which accounts for ~64% of the total population of the country.

The market has grown exponentially over the past five years due to the surge in internet and smartphone users, improved policy reforms, and increase in disposable income. Mobile wallets, Internet banking, and debit/credit cards have become popular among customers for making transactions on e-commerce platforms. The total value of digital transactions stood at US\$ 300 billion in 2021 and is projected to reach US\$ 1 trillion by 2026.

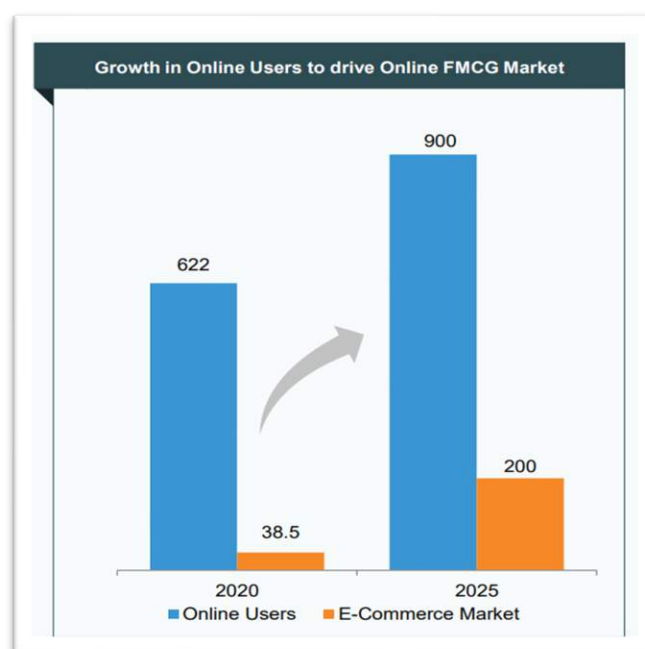
The India online grocery market size has been projected to grow from US\$ 4,540 million in 2022 to US\$ 76,761.0 million by 2032, at a CAGR of 32.7% through 2032.

FMCG giants such as Johnson & Johnson, Himalaya, Hindustan Unilever, ITC, Lakmé and other companies (that have dominated the Indian market for decades) are now competing with D2C-focused start-ups such as Mamaearth, The Moms Co., Bey Bee, Azah, Nua and Pee Safe. Market giants such as Revlon and Lotus took ~20 years to reach the Rs. 100 crore (US\$ 13.4 million) revenue

mark, while new-age D2C brands such as Mamaearth and Sugar took four and eight years, respectively, to achieve that milestone.

### Increasing online users boost online FMCG sales

- India's e-commerce industry recorded a 36.8% year-on-year growth in 2022.
- The Indian e-commerce market is anticipated to grow from US\$ 83 billion in 2022 to US\$ 185 billion in 2026.
- By 2030, it is expected to have an annual gross merchandise value of US\$ 350 billion. Fuelling e-commerce growth, India has had over 907 million internet users in 2023, which accounts for ~64% of the total population of the country.
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Source: [www.ibef.org](http://www.ibef.org)

## GLOBAL SNACKS MARKET:

### Global Snack Food Market Dynamics

**The key market dynamics that are shaping the global Snack Food Market include:**

#### Key Market Drivers:

- **Increasing Urbanization and Busy Lifestyles:** The rising pace of urbanization is increasing the demand for portable snack options. According to the United Nations, 68% of the global population is expected to reside in cities by 2050, up from 55% in 2018. This tendency is contributing to busier lifestyles and an increased demand for quick, portable eating options.
- **Expansion of E-commerce and Direct-To-Consumer Channels:** The rise of online e-commerce is transforming snack food distribution. According to the United States Census Bureau, e-commerce sales made up 14.0% of total retail sales in 2020, up from 11.0% in 2019. This movement opens up new options for snack food businesses to reach out to customers directly.
- **Growing Health Consciousness:** Consumers are increasingly looking for healthier snack options. The International Food Information Council's 2020 Food & Health Survey discovered that 43% of Americans always or frequently look for healthy food options when shopping, up from 38% in 2019. This trend is fueling innovation in the better-for-you food category.

#### Key Challenges:

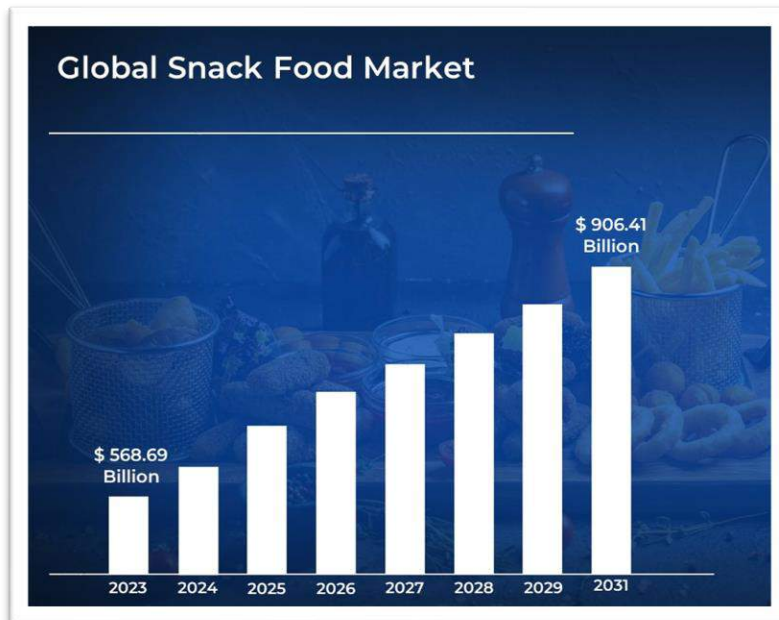
- **Changing Consumer Preferences:** Rapid changes in consumer preferences, affected by cultural variety, demographic transitions, and changing lifestyles, pose a problem. Snack food firms must constantly adapt by providing multiple flavors, textures, and formats that appeal to different consumer segments while preserving brand integrity.
- **Digital Transformation:** The development of e-commerce and digital platforms has altered consumers' shopping habits and expectations. Snack food brands must improve their online presence, develop digital marketing techniques, and provide seamless online buying experiences. This transition needs investments in data analytics to better understand consumer behavior and adapt products.
- **Health and Wellness Trends:** The growing consumer demand for healthier snack options is a significant challenge. There is an increasing preference for snacks that are considered nutritional, low in sugar, and free of artificial ingredients. This trend necessitates that snack food manufacturers innovate with ingredients, reformulate recipes, and negotiate regulatory restrictions for health claims.

**Key Trends:**

- **Plant-Based and Alternative Ingredients:** Plant-based snacks are becoming increasingly popular due to environmental concerns and nutritional preferences such as vegetarianism. Snack food manufacturers are experimenting with alternative ingredients such as chickpeas, lentils, and seaweed to create plant-based options that imitate classic snack flavors and textures.
- **Rise of Functional Snacks:** Consumers are increasingly looking for snacks that provide health benefits beyond basic nutrition, such as probiotics, vitamins, and protein supplements. Functional snacks cater to wellness trends by combining convenience and specific health benefits, making them appealing to health-conscious people looking for on-the-go nourishment.
- **Digital Influence on Purchasing:** E-commerce and social media play an essential part in Snack Food Marketing and sales. Direct-to-consumer models, influencer endorsements, and personalized online shopping experiences are transforming how consumers discover, purchase, and interact with snack companies, resulting in increased online snack sales.

**Snack Food Market Size and Forecast**

Snack Food Market size was valued at USD 568.69 Billion in 2023 and is projected to reach USD 906.41 Billion by 2031, growing at a CAGR of 6% from 2024 to 2031.



**CAGR during 2024-2031 at 6% Growth Rate**

**Global Snack Food Market Regional Analysis**

**Asia Pacific:**

- The Asia Pacific region currently holds the dominant position in the global Snack Food Market. The Snack Food Market in Asia-Pacific is prospering due to its large and continuously rising consumer base, notably in populous countries like China and India. According to the Asia Pacific Food Industry research, the market was worth \$148.6 billion in 2021 and is projected to increase to USD 224.1 Billion by 2027, with a compound annual growth rate (CAGR) of 7.1%. This

substantial expansion is being driven by urbanization trends and rising disposable incomes. These reasons, together with changing lifestyle tastes, contribute to a growing need for convenient and inventive snack options across the region.

- The Asia-Pacific area is experiencing a major shift in consumer lifestyles, fueled by increasingly demanding schedules and a fast-expanding middle class, resulting in significant growth in the Snack Food Market. According to the Asian Development Bank, Asia's middle class grew from 1.4 billion in 2010 to 2.2 billion in 2020 and is expected to reach 3.5 billion in 2030. This generational shift has resulted in increased demand for quick, on-the-go snack options. 76% of Southeast Asian consumers snack regularly, with 41% choosing snacks based on convenience. Furthermore, Japan's snack food business, projected at 3.4 trillion yen (about USD 31 Billion) in 2020 according to the Japan Snack Foods Association, highlights the region's growing desire for quick and accessible food solutions amid evolving work and lifestyle dynamics.

#### **Snack Food Market, By Type**

- Frozen Snacks
- Savory Snacks
- Fruit Snacks
- Confectionery Snacks
- Bakery Snacks

Based on Type, the market is bifurcated into Frozen Snacks, Savory Snacks, Fruit Snacks, Confectionery Snacks, and Bakery Snacks. Savory snacks dominate the market, including common choices such as chips, pretzels, popcorn, and almonds. However, fruit snacks which include protein bars, and veggie sticks, are expected to be the fastest growing segment. This growth is being driven by customers' growing need for accessible, nutritious solutions to satisfy appetites without jeopardizing their health goals.

#### **Snack Food Market, By Distribution Channel**

- Supermarkets/Hypermarket
- Convenience Stores
- Online Retail Stores

Based on Distribution Channel, the market is segmented into Supermarkets/Hypermarkets, Convenience Stores, and Online Retail Stores. Supermarkets/hypermarkets currently dominate the snack market. This is due to their extensive assortment across all categories, one-stop shopping ease, and regular deals. However, the fastest expanding segment is anticipated to be online retail stores. The advent of online grocery shopping with easy delivery choices is ideal for busy lifestyles and allows for impulse purchases without the need for a physical journey to the store. This trend is anticipated to continue as online grocery platforms improve user experience and provide speedier delivery choices.

#### **Snack Food Market, By Geography**

- North America
- Europe
- Asia Pacific
- Rest of the World

On the basis of Geography, the Global Snack Food Market is classified into North America, Europe, Asia Pacific, and the Rest of the World. Asia Pacific dominates the snack food business, driven by its large population, rising disposable income, and willingness to try new flavors. However, North America is a strong candidate for the growth crown, thanks to its established snacking culture, growing health-conscious consumers, and thriving internet retail industry.

Source: <https://www.verifiedmarketresearch.com/product/snack-food-market/>

### **INDIAN SNACKS MARKET:**

#### **India Snacks Market Size**

*The India snacks market size reached INR 42,694.9 Crore in 2023. Looking forward, IMARC Group expects the market to reach INR 95,521.8 Crore by 2032, exhibiting a growth rate (CAGR) of 9.08% during 2024-2032. Increasing urbanization, along with rising disposable incomes and changing lifestyles, are driving the growth of the market. It is further supported by the growing young population and the influence of Western eating habits, which are boosting the demand for convenient ready-to-eat snack options across various demographics.*

#### **India Snacks Market Analysis:**



- **Major Market Drivers:** The major drivers of India snacks market include rapid urbanization and a gradual shift in consumer lifestyle towards various convenience foods. Rising disposable income allow people for greater spending on processed foods while the young demographic which contributes a significant portion of population shows a strong preference for quick, easy and on-the-go snack options. The influence of western culture has also introduced a variety of snacks food into the Indian market promoting a taste for diverse and innovative products. In line with this, the expansion of retail infrastructure and ecommerce across the country has made snack foods more accessible further stimulating India snacks market growth.
- **Key Market Trends:** The India snacks market is witnessing various key trends which includes an increase in health-conscious snacking option as consumers nowadays increasingly seek healthier alternatives like baked, non-fried snacks and those with natural ingredients. There is also a growing preference for regional and ethnic flavors which leads the manufacturer to innovate with local taste profiles. In line with this, the increase in premiumization with consumers willing to pay more for gourmet and niche snack products is evident. The integration of convenient packaging and rise in online sales channels or also driving India snacks market growth.
- **Challenges and Opportunities:** The India snacks market faces various challenges like fluctuation in raw material prices and strict food safety regulations that can impact the production cost and market entry. Competition from unorganized sectors also poses a significant challenge. However, opportunities abound with the increase in demand for convenience foods among the growing middle class and the country's working population. There is a potential for India snacks market growth in Tier 2 and tier 3 cities where market penetration is still low. Furthermore, increase in consumer inclination towards organic and healthy snack options presents a promising avenue for new and existing players to explore and expand.

## **India Snacks Market Trends:**

### ***Rise in Health and Wellness Trends***

The health and wellness trend in India snacks market is becoming increasingly prominent as consumer nowadays look for healthier eating options. The shift is evident in growing popularity of snacks that are natural, organic, vegan, low- calorie and gluten-free. These products cater to health-conscious consumers who are mindful of their dietary choices and prefer snacks that contribute to their well-being. According to an article published in the Times of India in 2023, 38% of the Indian population is strictly vegetarian. Snack manufacturers nowadays are responding to this trend by creating products that align with the customers health preferences thereby expanding India snacks market.

### ***Increase in Retail Channels***

The expansion of retail channels in India snacks market is notably influenced by the increase in online platforms mainly due to the COVID-19 pandemic. This trend is facilitated by the advancements of logistics and delivery networks across the country which allows for a broader reach and convenience. India has gained 125 million online shoppers in the past three years with another 80 million expected by 2025. India's e-commerce market is expected to reach 111 billion USD by 2024 and 200 billion USD by 2026.

### ***Innovation in Packaging***

Innovations in packaging within India snacks market are mainly influenced by the rising consumer demands for convenience and sustainability. Pouch packaging has become especially popular and favored for its ease in use during on-the-go consumption and efficient storage capabilities. According to an article published by Invest India, India's food processing sector is expected to reach \$535 Bn by 2025-26, with the food and beverage packaging industry projected to reach \$86 Bn in 2029. Sustainable packaging, using biodegradable, recyclable, or compostable materials, is becoming increasingly popular. Eco-friendly materials include corn plastic, bamboo, wood and plant fibres, and mushroom-based packaging.

## **India Snacks Market Segmentation:**

### **Breakup by Product Type**

- Chips
- Salted Peanuts
- Fryums
- Popcorns

### ***Chips accounts for the majority of the India snacks market share***

The Indian snacks market is largely dominated by chips, owing to their immense popularity across all age groups. Chips come in a wide range of Flavors and forms, catering to Indian tastes and preferences, which makes them a favourite among a vast consumer

base. Manufacturers are continually innovating with new Flavors and healthier options, such as baked and multigrain chips, to meet the growing demand. Furthermore, chips' dominance in the snacks sector is further reinforced by their easy availability, ranging from small retail shops to large supermarkets.

**Breakup by Pack Type:**

- Pouch
- Others

***Pouch holds the largest share of the industry***

In the India snacks market, pouch packaging dominates due to its convenience, affordability, and effectiveness in preserving freshness. Pouches are favored for their lightweight nature and ease of storage, making them ideal for on-the-go consumption. They also offer excellent marketing surfaces for attractive designs and nutritional information, enhancing shelf appeal. The ability to seal in flavors and extend shelf life without the need for refrigeration further adds to their popularity. This packaging type's versatility allows it to cater to a wide range of snack products, securing its large market share.

**Breakup by Pack Size:**

- Less than 50 gm
- 50-100 gm
- More than 100 gm

***Less than 50 gm represents the leading market segment***

The India snacks market is currently being dominated by the less than 50 grams packaging segment. This is mainly due to the fact that consumers prefer smaller portions, as it allows them to try out new flavors without committing to larger quantities. This packaging size is highly appealing to individuals who are looking for light snacks or are managing their calorie intake. Additionally, it caters well to a transient customer base, such as commuters and schoolchildren who prefer quick and portable eating options. The affordability of these smaller packs encourages impulse purchases, which further boosts their popularity in the market.

**Breakup by Distribution Channel:**

- General Trade
- Modern Trade
- Online and E-Commerce
- Others

***General Trade exhibits a clear dominance in the market***

General trade, comprising small retailers, local shops, and kiosks, exhibits clear dominance in the India snacks market. This sector's vast network and deep penetration into both urban and rural areas make it the most accessible shopping channel for the majority of consumers. These outlets are preferred for their convenience and the ability to offer localized, personal customer service. Moreover, general trade often provides flexible pricing and credit options, which are crucial in price-sensitive markets, ensuring its continued prevalence and dominance in the snacks industry.

**Breakup by States:**

- Maharashtra
- Uttar Pradesh
- Delhi
- Gujarat
- Karnataka
- Andhra Pradesh
- Telangana
- Goa
- Others

***Maharashtra leads the market, accounting for the largest India snacks market share***

The India snacks market is led by Maharashtra, owing to its large urban population and significant economic status. The cosmopolitan cities of Mumbai and Pune in the state have a fast-paced lifestyle and a diverse population that loves to experiment with various Flavors and products, resulting in a high demand for snack foods. Maharashtra's strong retail infrastructure and high consumer spending power make it an important India for snack manufacturers. Often, new products are launched here to assess

market trends and consumer preferences.

Source: <https://www.imarcgroup.com/india-snacks-market>

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## OUR BUSINESS

*As on date of this Placement Document the Company have four wholly Owned subsidiary namely Darsh Advisory Private Limited, Annapurna Snacks Private Limited, UNOAP Foods Factory Private Limited and UNOEUREKA Foods Factory Private Limited. Company have incorporated wholly Owned subsidiary UNOAP Foods Factory Private Limited and UNOEUREKA Foods Factory Private Limited in fiscal year 2024 and by way of acquisition of share in Darsh Advisory Private Limited and Annapurna Snacks Private Limited made it wholly owned subsidiaries in the same year. unless the context requires otherwise or indicated otherwise, the financial information in the Placement Documents disclosed from the Consolidated Audited Financial Statements for the Fiscal ended 2024, and Audited Standalone Financial Statements for the Fiscal ended 2023 and 2022.*

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 16 for a discussion of the risks and uncertainties related to those statements and “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 33, 156 and 52, respectively, for a discussion of certain factors that may affect our business, results of operations, financial condition or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company’s Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year.*

*Unless otherwise stated or context require otherwise, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to our Company along with our subsidiary, on a consolidated basis. Unless otherwise stated or context require otherwise, references in this section to “Issuer”, “our Company”, “Annapurna” are to our Company, on a consolidated basis.*

### Overview

Our Company is and ISO 22000:2018 and ISO 9001:2015 certified company which manufactures snacks and food products, namely, Fryums, cakes, candys, namkeen, chips and Gohona Bori. Our key raw materials include refined flour, palm oil, spices and laminates. Our Company use raw material of premium quality sourced from reputed local suppliers, which help us to ensure the quality of our products.

Our promoters Mr. Ritesh Shaw and Mr. Shreeram Bagla were under taking the business of snacks and food products in the Annapurna Agro Industries. The firm was incorporated in 2015 and was subsequently converted into a private limited company under the Companies Act, 2013, named 'Annapurna Swadisht Private Limited,' as per the certificate of incorporation issued by the Registrar of Companies, West Bengal, on February 11, 2022. It was later converted into a public company on July 8, 2022, following the certificate of conversion issued by the Registrar of Companies, West Bengal. The company listed its equity shares on the Emerge Platform of the National Stock Exchange of India Limited (NSE) on September 27, 2022. Over the years, it has built a strong presence in Eastern India.

We are a Bharat FMCG Company and We have prominent position Eastern India. We have a unique price point of Rs.5 which makes us the competitive position in the Rural Area. Our Company have a Manufacturing unit in Asansol , Siliguri and Hoogly.

Our products are marketed under our own brand names Jackpot, Chatpata Moon, Balloon, Finger, ~~Rambo~~, Makeup Box, Batul The Great, Candy Blast, Glow Box, Ping Pong, School Box, Helicopter, Popy, Chipku, Pipes, Spinner, Noodles, Tick Tock, Popcorn, Rusk Biscuit, Vanila – Chocolate - Strawberry Cream Roll, Orange – Ghee – Elaichi Soan papdi , Classic Plue – Manchaow – Veg Masala – Chicken Tango Noodles, Phoochka, Bachpan Ka Pyaar, Cream Filled Cake Vanilla, Cream Filled Cake Litchi, Cream Filled Cake Mix Fruit, Cream Filled Cake Orange, Cream Filled Cake Chocolate, Mixed Fruit Flavoured Sliced Cake, Chocolate Flavoured Sliced Cake, Malai Pop, Imly Pop, Coconut Crunch, Kaju Candy, Coffico, Masala Teekha, Salted Chips, Paprika Spices, Tomatina Classic, American Cheese, Gram Gathiya, Chana Jor, Crispy Diet Chidwa, Bhawnagri Sev, Badam Pokora, Matar Gashti and Masala Muri.

We maintain hygienic norms and use good quality raw materials for manufacturing of our products. With a client-centric approach, our Company strives hard for utmost contentment of the customers. The manufactured products are prepared completely under hygienic atmosphere by the professional makers. We have been certified by Food Safety and Standards Authority of India (FSSAI) for the quality management systems of our Company in relation to our products.

Our Promoters have sound industrial knowledge and experience, which enable us to carry the business in an efficient manner. Working alongside them, our experienced Managerial Team from diverse backgrounds refines and executes corporate strategies, adeptly navigating challenges, seizing opportunities, and driving us toward our goals.

Currently, our company has following manufacturing units, located at:

- **Asansol Unit:** Girmint road, Majiara, Plot J.L 43, Paschim Bardwan, Asansol, West Bengal - 713301, India.
- **Siliguri Unit 1:** Plot No. RS 471/894, 471, Block - Rajganj, Gram Panchayat - Dabgram II, Mouza - Dabgram, P.S. Bhaktinagar, Vill. & Para - North Shantinagar, Jalpaiguri, West Bengal – 735135, India.
- **Siliguri Unit 2:** Dag No - 32, P. O. - Shahudangi Haat, Village - Thakur Nagar, Mouza - Debgram, P.S Bhakti Nagar, Dabgram, Jalpaiguri, Jalpaiguri, West Bengal-735135
- **Hooghly Unit:** JL No. 155, Mouza - Dulfa, P.S - Gurap, Dulfa, Hooghly, West Bengal, 712303

Our Company has employed 768 permanent employees including administrative staffs and skilled and semi-skilled labours. Our Company is having 481 employees on contractual basis as on March 31, 2024.

Our revenues from operations for the Fiscals 2024, 2023 and 2022 were Rs.264.97 Cr, Rs.160.17 Cr and Rs.11.83 Cr respectively. Our EBITDA for the for the Fiscals 2024, 2023 and 2022 were Rs.28.43 Cr, Rs.13.55 Cr and Rs.0.96 Cr respectively. Our profit after tax for the Fiscals 2024, 2023 and 2022 was Rs.14.22 Cr, Rs.7.14 Cr and Rs.0.55 Cr respectively. For further details, please refer to the section titled “Financial Information” on page 156 of this Placement Document.

### Category Wise Revenue Bifurcation

Sr. No.	Particulars	UOM	For the Financial year ended								
			31-Mar-24			31-Mar-23			31-Mar-22		
			Quantity	Amt in Cr	% Revenue Mix FY24	Quantity	Amt in Cr	% Revenue Mix FY23	Quantity	Amt in Cr	% Revenue Mix FY22
1	FINISHED GOODS - BISCUITS	CTN	172382	6.43	2.43%	-	0.00	0.00%	-	-	0.00%
2	FINISHED GOODS - CAKE	CTN	331738	6.77	2.56%	2,21,821	4.53	2.83%	-	-	0.00%
3	FINISHED GOODS - CHIPS	CTN	65156	3.97	1.50%	98,194	5.98	3.73%	20,828	1.27	3.28%
4	FINISHED GOODS - CHURAN	CTN	20196	0.43	0.16%	8,731	0.30	0.19%	6,985	0.24	0.00%
5	FINISHED GOODS - CONFECTIONERY	CTN	24374	2.84	1.07%	41,012	4.78	2.98%	2,303	0.27	3.28%
6	FINISHED GOODS - EXTRUDED SNACKS	CTN	71466	4.51	1.70%	-	-	0.00%	-	-	0.00%
7	FINISHED GOODS - FRYUMS	CTN	1893700	122.47	46.22%	18,61,682	120.39	75.16%	1,02,615	6.64	68.85%
8	FINISHED GOODS - NAMKEEN	CTN	553595	34.92	13.18%	88,767	5.60	3.50%	51,973	3.28	22.95%
9	FINISHED GOODS - NOODLES	CTN	880321	18.24	6.88%	-	-	0.00%	-	-	0.00%
10	FINISHED GOODS - OTHERS	MT	214	0.17	0.06%	-	-	0.00%	-	-	0.00%
11	FINISHED GOODS - PPC	CTN	50400	3.18	1.20%	-	-	0.00%	-	-	0.00%
12	FINISHED GOODS - ROLLS	CTN	179373	3.51	1.32%	-	-	0.00%	-	-	0.00%
13	FINISHED GOODS - RUSK	CTN	921972	21.82	8.24%	7,84,621	18.57	11.59%	-	-	0.00%
14	FINISHED GOODS - SAUCES	CTN	170	0.02	0.01%	-	-	0.00%	-	-	0.00%
15	FINISHED GOODS - S. BAKED RSK	CTN	1035200	26.34	9.94%	-	-	0.00%	-	-	0.00%
16	FINISHED GOODS - SOAN PADI	CTN	213990	9.34	3.53%	687	0.03	0.02%	3,073	0.13	1.64%
<b>Total Revenue</b>				<b>264.97</b>			<b>160.17</b>			<b>11.83</b>	

\*Set forth are the key performance indicators for the period/years indicated on a consolidated basis (Rs in Cr):

Particulars	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022
Revenue from Operations	264.97	160.17	11.83
Total Income	265.33	160.64	11.83
EBITDA	28.43	13.55	0.96

Particulars	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022
EBITDA margin (%)	10.72%	8.44%	8.11%
PAT	14.22	7.14	0.55
PAT margin (%)	5.36%	4.44%	4.65
ROCE (%)	16.38%	17.70%	10.13%
ROE (%)	5.36%	11.95%	84.70%
Net debt/EBITDA ratio	2.01	1.64	7.84

Set forth are the key performance indicators for the period/years indicated on a standalone basis:

Particulars	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022
Revenue from Operations	264.97	160.17	11.83
Total Income	265.76	160.64	11.83
EBITDA	28.14	13.55	0.96
EBITDA margin (%)	10.59%	8.44%	8.11%
PAT	13.13	7.14	0.55
PAT margin (%)	4.94%	4.44%	4.65
ROCE (%)	21.04%	17.70%	10.13%
ROE (%)	11.46%	11.95%	84.70%
Net debt/EBITDA ratio	2.22	1.64	7.84

### Our Product Portfolio:



# Fryums



Balloon



Finger



Jackpot



Pipes



Rings



School box



Helicopter



Krack Angle



Pop Corn



Choco Ball



Chatpata Moon Chips



Tiek Tock



Poppy



Light Box



Glow Box



Bachpan Ka Payaar



Ping Pong



Clay



Makup Box



Phoochka



# Namkeen



Garam Gathiya



Diet Chidwa



Moong Dal



Gujarati Papdi



Punjabi Tarka



Badam Pokora



Masala Muri



Green Matar

# Extruded snacks



Krack angle



Rings



Choco Ball



Salted chips



Tomato Chips



American Chips



Masla Chips



Paperika Chips





# Noodles



Classic Plus  
White (Veg)



Power Of 5



Man chow  
(Brown veg)



Classic Gold  
(White Veg)



Po 5 Non veg



Magic Chicken



Chatpata Bhujia

# Biscuit



Rusk'O'Bite



Rusk'O'Bite



Rusk'O'Bite



Rusk'O'Bite



Delicious Butter



Choco Licious



Orange Licious



Masti Krackers



Elaichi Licious



Crispy Coconut  
Bite

# Candys



Coffice



Coconut candy



Kaju Candy



Bhim gola  
candy



Imli pop



Imli



Jet Imli



Kala Jamsun



Khatta Mitha  
Chatpata



Mela Pop



Heart Beat Cola



Heart Beat  
Guava



Heart Beat  
Litchy



Heart Beat  
Orange



Heart Beat  
Pineapple



Kaju Candy



Mango Candy



Orange  
Candy



Itly



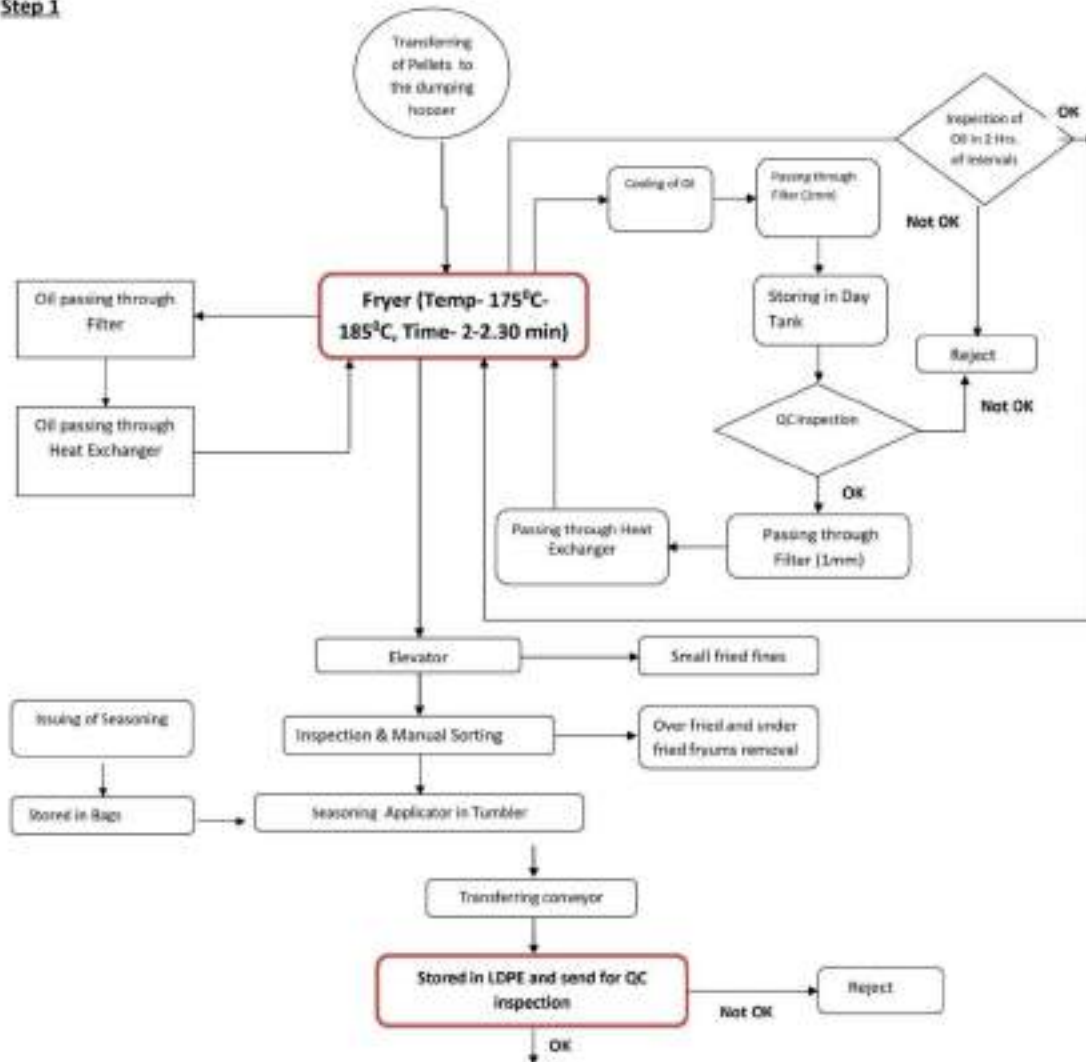
Coconut Kaju  
Coffice

**Manufacturing Process:**

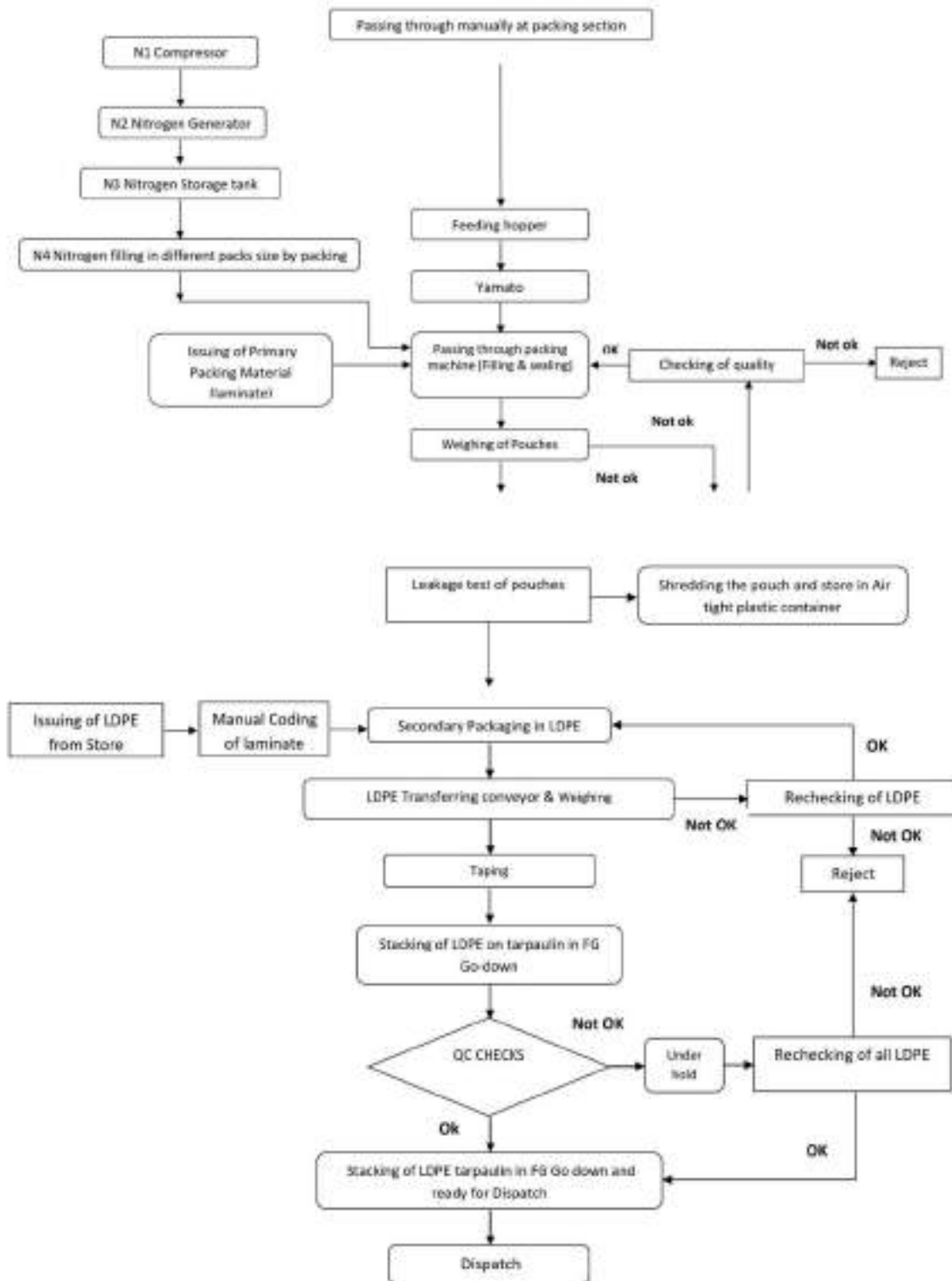
Our Company’s manufacturing units are equipped with lasted plant and machineries with semi-automated manufacturing process. Our Company brings the latest modern manufacturing technology.

The manufacturing flow chart of the Company are as under:

**Step 1**



**Step 2**



**Context of the Product:** A food product is reaching to many customers for fulfil a snack time on the ground of food safety & good quality with a great impression.

**Product description of Fryums:** It is a snack food in a form of crispy usually with a meal.

**Method of operation:** Basically, it is produced through a long process such as mixing, blending, molding, cutting, drying, frying and packing (as per our internal recipe).

**Representation goal:** it is packed in health protected laminate with our internal pack size or SKU, where we mention all the details of it such as address, batch code, veg logo, nutrition chart, feedback declaration etc (for better clarification, keep on eye in packet) as per packaging and labelling regulations act and also, we are using Low density poly ethylene in the stage of our

secondary packaging.

**Market evaluation:** With our objective for market and customer to provide a hygienic, crispy, insect & microbial free, leakage free fresh material.

### **Raw Materials**

Our raw material requirements include ingredients required for production of snack foods, as well as packaging and labelling materials. Our primary required raw ingredients for the manufacturing of our products are Our key raw materials include refined flour, palm oil, spices and laminates. We presently procure all these raw materials from our particular suppliers handpicked based on a standard operating procedure for evaluation of suppliers which includes on- site inspection and supplier verifications, and our procurement based on our requirements on an on-going basis, through purchase orders at an “as needed” basis.

### **Product Development**

Our product development team continuously focuses on market research and analysis into evolving customer trends and preferences, for the purposes of introducing new products in the market to maintain our competitive position in the industry. Such product development work is manifested through changes in product composition, launching of new flavors and varieties of existing snacks, amongst others.

### **Packaging**

The primary packaging material used by us are laminates for packed dry snacks, and plastic jars for candies. This enables the product to have the shelf life of three to six months. We use automated packaging machines to pack our products into their different pack sizes. For the secondary packaging for shipping and distribution purposes, we use LDPE bags to protect the primary packs in different stages of sales and distribution.

### **Distribution Network**

Our distribution network enables us to effectively respond to market demand, evolving consumer preferences and competitive pressures. As of March 31, 2024 our distribution network included Total 734 nos. of Distributors.

Our sales team maintains distributor relationships and works closely with them to understand consumer preferences and obtain feedback on our products to further align our sales, marketing and pricing strategies with market demand. As of March 31, 2024 our sales and marketing team includes 175 employees. We have made significant investment in terms of training, resources and support provided to our distributors in recent past. We believe that our distribution network, market knowledge, strong infrastructure and time required to build such an extensive distribution network present significant entry barrier for competition.

We believe that our large product portfolio, effective distribution, strong brand and extensive marketing efforts have enabled us to further strengthen our relationship with our distributors. We consistently engage with our distributors as well as ultimate retailers to collect feedback on our products and insights on changing market trends to strategies our product line.

### **Testing and Quality Control Facilities**

From start to end of the manufacturing process, strict measures are put in place to emphasis on quality and product safety. From the procurement of raw ingredients and materials to the packaging and shipping of products, we have a team of more than 20 personnel dedicated to ensuring that each manufactured product adheres to our internal and external quality control standards and regulations. In order to ensure that such policies, standards and regulations are complied with, the quality control team has been trained to impart such knowledge of quality, regulatory and statutory standards and their various updates, to the manufacturing staff in general. Occupational health and safety standards and policies have also been implemented and communicated to all staff at our manufacturing facilities as well as our contract manufacturing facility, and compliance with these standards is consistently ensured.

Besides the numerous quality assurance measures during the manufacturing process and at various inspection points, the following facilities are available for ensuring stringent quality standards of our products:

S. No.	Particulars of Certifications	Certificate/License No.	Initial Certificate Date	Validity End Date
1	ISO 22000:2018	23DFKE14	02/02/2023	02/01/2025
2	ISO 9001:2015	23DQKJ14	02/02/2023	02/01/2025

### **Manufacturing Units:**

Currently, our company has following manufacturing unit, located at:

- **Asansol Unit:** Girmint road, Majiara, Plot J.L 43, Paschim Bardwan, Asansol, West Bengal - 713301, India.
- **Siliguri Unit 1:** Plot No. RS 471/894, 471, Block - Rajganj, Gram Panchayat - Dabgram II, Mouza - Dabgram, P.S. Bhaktinagar, Vill. & Para - North Shantinagar, Jalpaiguri, West Bengal – 735135, India.
- **Siliguri Unit-2:** Dag No - 32, P. O. - Shahudangi Haat, Village - Thakur Nagar, Mouza - Debgram, P.S Bhakti Nagar, Dabgram, Jalpaiguri, Jalpaiguri, West Bengal-735135
- **Hooghly Unit:** JL No. 155, Mouza - Dulfa, P.S - Gurap, Dulfa, Hooghly, West Bengal, 712303

Our units are well equipped with machineries and other handling equipment to facilitate smooth manufacturing process. Along with this, the units also have an in-house laboratory for testing the quality of products.

We maintain hygienic norms and use good quality raw materials for manufacturing of our products. With a client- centric approach, our Company strives hard for utmost contentment of the customers. The manufactured products are prepared completely under hygienic atmosphere by the professional makers. We have been certified by Food Safety and Standards Authority of India (FSSAI) for the quality management systems of our Company in relation to our products.

Our units are well equipped with machineries and other handling equipment to facilitate smooth manufacturing process. Along with this, the units also have an in-house laboratory for testing the quality of products.

Our manufacturing facilities are generally equipped with modern and automated production processes, with specialized custom-made manufacturing equipment obtained from national and international suppliers. In particular, the production process for Fryums is semi-automated.

### Plant & Machinery

To maintain quality of our product, we have installed quality machinery at our plants. We have a range of hydraulic and electric motion control products, from high-performance servo-valves to machine controllers, able to provide high precision and productivity in the most extreme operating temperatures.

We have installed following machinery at our manufacturing facilities:

Name of Machines	Year of Purchase		Total Machinery as on March 31, 2024	Owned/Rented
	FY 2022-23	FY 2023-24		
	No. of Machinery Purchase			
5 in 1 Rusk Mould		2	2	Owned
AC Spare Parts		2	2	Owned
Air Conditioner		1	1	Owned
Air Machine	3		3	Owned
Baking Trolley		2	2	Owned
Battery		1	1	Owned
Bhati With Boiler		1	1	Owned
Boiler		4	4	Owned
Boiler Accessories		1	1	Owned
Boiler Motor		1	1	Owned
Boiler Spare Parts		1	1	Owned
Cake Machine	1		1	Owned
Caliber		1	1	Owned
Candy Machine	1		1	Owned
CHANA PRESSING MACHINE		1	1	Owned
Chips Machine	1		1	Owned
Chocolate Spry Pump		1	1	Owned
Cooling Tray		1	1	Owned
Cooling Trolley		2	2	Owned
Cream Roll Aluminium Pipe		2	2	Owned
Cream Roll Machine	1		1	Owned
Creates & Pallets		1	1	Owned
DG Set	3		3	Owned
Electric Loader		1	1	Owned

Name of Machines	Year of Purchase		Total Machinery as on March 31, 2024	Owned/Rented
	FY 2022-23	FY 2023-24		
	No. of Machinery Purchase			
Electrical Panel	3		3	Owned
Electricity Instalation		2	2	Owned
Electronic Appliance		1	1	Owned
ETP		2	2	Owned
Filter		1	1	Owned
Floor Cleaning Machine		1	1	Owned
Flour Sifter White SS		1	1	Owned
Frying machine		86	86	Owned
Fryums Machine	2		2	Owned
Gyser		2	2	Owned
Heater		3	3	Owned
Hood		1	1	Owned
Insect Flasher		1	1	Owned
KGK Filter Kit Consisting		1	1	Owned
Labrotary Items		3	3	Owned
Machine		1	1	Owned
Machine Die(Glucose/Marie)		1	1	Owned
Mad Angle Machine	1		1	Owned
Miscelleneous	1		1	Owned
Motor		1	1	Owned
Motor Gear Box		1	1	Owned
MPV machine		1	1	Owned
Namkeen Machine	1		1	Owned
Packing Machine	2	3	5	Owned
Pouch Packing Machine		1	1	Owned
Pouch Packing Machine FFS		2	2	Owned
REFRIGERATOR		1	1	Owned
Ribbon Blender Machine		1	1	Owned
Ring Machine	2		2	Owned
Ro Plant		1	1	Owned
Roster Heater		1	1	Owned
Rusk Machine	1		1	Owned
Scrap Machine		1	1	Owned
Sedemac Controller Machine		1	1	Owned
Sheet & Pipe		1	1	Owned
Shute Format		5	5	Owned
Shute Format 220 T/s		2	2	Owned
Shute Format 280 T/s		2	2	Owned
Square & High Tempreature Heater		1	1	Owned
Storage Water Geyser		2	2	Owned
Tank		1	1	Owned
Thermic Flued Heater		4	4	Owned
Transformer & VCB	2		2	Owned
Tray		3	3	Owned
Trck Loader/Horizontal Conveyour		1	1	Owned
Trolly		1	1	Owned
Verious Plant & Machinery		1	1	Owned
Versatile Machine		1	1	Owned
Vertical Scap Baler		1	1	Owned
WASHING MACHINE		1	1	Owned
WATER PURIFIER		1	1	Owned

Name of Machines	Year of Purchase		Total Machinery as on March 31, 2024	Owned/Rented
	FY 2022-23	FY 2023-24		
	No. of Machinery Purchase			
Water Chiller		1	1	Owned
Watter Pump		1	1	Owned
Weight Balance	3		3	Owned
Weight Machine		4	4	Owned
Weight Scale		10	10	Owned
Namkeen Machine - Batch Fryers	1		1	Rented
Fryums Machine - Automatic Fryer	1		1	Rented
Namkeen Machine - Automatic Fryer	1		1	Rented
DG Set	1		1	Rented
<b>Grand Total</b>	<b>32</b>	<b>192</b>	<b>224</b>	

### Human Resource

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of experienced, skilled, semi-skilled personnel. Currently we have 768 permanent employees and 481 contractual employees as on March 31 2024. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

### Department Wise Break-Up

Department	Grand Total
Accounts & Finance	26
Admin	62
Damage	1
Design	1
Director	3
Engineering	17
Finance and Accounts	3
HR	3
IT	1
Legal	1
Logistics	85
Marketing	2
MIS	2
Operations	1
Printer	1
Printing	5
Production	779*
Projects & Engineering	3
Purchase	7
Quality	4
Quality Control	19
R&D	1
Sales	173
Sales and MIS	1



Department	Grand Total
SAP	4
Secretarial	1
Store	43
<b>Grand Total</b>	<b>1249</b>

\*Total employee in production department includes 481 contractual employees as on March 31, 2024.

### Intellectual Property Rights

As of the date of this Placement Document, we had 9 registered trademarks in India. In addition, as of the date of this Placement Document, we have made applications for 47 trademarks in India, which are pending at various stages before relevant authorities, of which, 10 applications have been objected and 26 applications have been opposed.

Also, see “Risk Factors - We may be unable to protect our intellectual property adequately, which could harm our business, results of operations, financial condition, and cash flows.” on page 33.

### Insurance

We maintain standard insurance policies for our assets.

S. No.	Name of the insurance company	Description of the insurance policy	Name of the person/entity insured under the policy	Policy end date	Sum insured/coverage under the policy	Total Premium (Incl. GST)	Other remarks (Presence of bank clauses, and restrictions on assignment of insurance policies, etc.)
1.	SBI General Insurance	Standard Fire & Special Perils Policy	Annapurna Swadisht Limited	From: 11/06/2024 00.00 To : 29/11/2024 Midnight	40,00,00,000	263665.00	NA
2.	SBI General Insurance	Plant & Machinery Standard Fire & Peril & Burglary Policy	Annapurna Swadisht Limited	From: 30/11/2023 (00:00 Hrs) To: 29/11/2024 Midnight	113,350,000	381779.00	NA
3.	United Insurance	Plant & Machinery Standard Fire & Peril & Burglary Policy	Annapurna Swadisht Limited	14/03/24 to 22/02/25	8,25,08,860	61311.00	NA
4.	United Insurance	Plant & Machinery Standard Fire & Peril & Burglary Policy	Annapurna Swadisht Limited	14/06/24 to 13/06/25	3,50,96,690	29320.00	NA
5.	Liberty general insurance	Motor Vehicle	Annapurna Swadisht Limited	3/02/24 to 02/02/25	8,11,395	18285.00	NA
6.	HDFC Ergo	Motor Vehicle	Annapurna Swadisht Limited	18/10/23 to 17/10/24	6,07,469	8576.00	NA
7.	ICICI Lombard	Motor Vehicle	Annapurna Swadisht Limited	13/10/23 to 12/10/24	6,59,709	11678.00	NA

S. No.	Name of the insurance company	Description of the insurance policy	Name of the person/entity insured under the policy	Policy end date	Sum insured/coverage under the policy	Total Premium (Incl. GST)	Other remarks (Presence of bank clauses, and restrictions on assignment of insurance policies, etc.)
8.	United Insurance	Plant & Machinery Standard Fire & Peril & Burglary Policy	Annapurna Swadisht Limited	27/12/23 to 26/12/24	3,01,43,100	22353.00	NA
9.	ICICI Lombard	Motor Vehicle	Annapurna Swadisht Limited	14/09/23 to 13/09/24	22,00,000	58158.00	NA
<b>Total</b>					<b>66,53,77,223</b>	<b>8,55,125</b>	

Notwithstanding our insurance coverage, disruptions to our operations could nevertheless have an adverse effect on our business, results of operations and financial condition to the extent our insurance policies do not cover our economic loss resulting from such damage.

Also, see “Risk Factors – Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.” on page 33.

#### Awards and Recognition

We have been recognised with several awards for the quality of our offerings and solutions.

S. No.	Particulars of Certifications	Certificate/License No.	Initial Certificate Date	Validity End Date
1	ISO 22000:2018	23DFKE14	02/02/2023	02/01/2025
2	ISO 9001:2015	23DQKJ14	02/02/2023	02/01/2025

#### Corporate Social Responsibility

We have constituted a Corporate and Social Responsibility Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out various CSR activities. As per our CSR policy, we strive for contribution towards sustainable economic development that positively impacts the society at large through strategic CSR application to build a sustainable and profitable future for all. In Fiscal 2024, our corporate social responsibility expenditure was ₹ 10.75 lakhs.

#### Immovable Properties

S. No.	Address	Total Area	Owned/Leased	Purpose
1.	Girmint Road Majiara Plot J.L 43, P.S Asansol, Burdwan-713301, Asansol Municipal Corporation, Paschim Bardhaman, West Bengal-713301	81250 sq. ft.	Leased land	Factory premises
2.	Dag No - 32, P. O. - Shahudangi Haat, Village - Thakur Nagar, Mouza - Debgram, P.S Bhakti Nagar, Dabgram, Jalpaiguri, Jalpaiguri, West Bengal-735135	103462 sq. ft.	Leased land	Factory premises
3.	Plot No. R.S 471/894, P. S. Bhakti Nagar, Mouza Dabgram, J. L No.2, Sahudangi Hat, Binnaguri, Jalpaiguri, West Bengal-735135	26000 sq. ft.	Leased land	Factory premises
4.	Village Dulfra, Dag No-148, P.O. Cheragram, P.S. Gurap, Gram Sansad- Gurap, Block Dhaniakhali, Hoogly-Chinsura, West Bengal-712303	316.36 Decimal	Leased Land	Factory premises

<b>S. No.</b>	<b>Address</b>	<b>Total Area</b>	<b>Owned/Leased</b>	<b>Purpose</b>
5.	90, Phears Lane 6 <sup>th</sup> Floor, Room No- 604, Ward No-44, Kolkata, West Bengal - 700012	459 sq. ft.	Owned	Office premises
6	Chatterjee International Building, 13th Floor, Unit No A02 and AO2, 33A, Jawaharlal Neh, ru Road, Kolkata, Kolkata, West Bengal, 700071	3280 sq. ft.	Leased	Registered Office

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## BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

### Board of Directors

Our Articles of Association require us to have not less than three (3) and not more than fifteen (15) Directors. As on date of this Placement Document, we have Seven (7) Directors on our Board, comprising of one (1) Managing Director, two (2) Joint Managing Director (3) whole time director, and Three (4) are Independent Directors in which one is woman director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five consecutive years each. Any re-appointment of Independent Directors shall, inter alia, be on the basis of the performance evaluation report and approved by the shareholders by way of special resolution.

The following table sets forth details of our Board as on the date of this Placement Document:

No.	Name, address, occupation, term, nationality and DIN	Age (years)	Designation
1.	<p><b>Shreeram Bagla</b></p> <p><b>Address:</b> CF-72, Sector 1, Saltlake, BNCC Block, Bidhannagar(M), North 24 Paraganas, West Bengal- 700064</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> For a period of three (03) years with effect from June 28, 2022.</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 01895499</p>	46	Managing Director
2.	<p><b>Sumit Sengupta</b></p> <p><b>Address:</b> MIG-Q-9, Niva Park, Phase-II, Brahmapur, Kolkata, West Bengal- 700096</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> For a period of three (03) years with effect from June 28, 2022.</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 09184493</p>	47	Whole Time Director
3.	<p><b>Rajesh Shaw</b></p> <p><b>Address:</b> Flat No. 5D, 115A/1 N.S.C. Bose Road, Surya Residency, Opp Shanti Nagar Playing Field, Regent Park, Kolkata, West Bengal- 700040.</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> For a period of three (03) years with effect from June 28, 2022.</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 09647878</p>	53	Whole Time Director
4.	<p><b>Gajanan Prasad Sah Kalwar</b></p>	57	Joint Managing Director

No.	Name, address, occupation, term, nationality and DIN	Age (years)	Designation
	<p><b>Address:</b> 1975/1, Sarat Chandra Pally Near SD Cable CCN, Rajganj - 734006</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> For a period of three (03) years with effect from September 22, 2023</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 10266704</p>		
5.	<p><b>Chandan Ghosh</b></p> <p><b>Address:</b> 2/1 Bose Para Road, Pura Barisha, Barisha, South 24 Parganas, West Bengal- 700008</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> For a period of five (05) years with effect from June 28, 2022.</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 09638482</p>	62	Independent Director
6.	<p><b>Rachna Yadav</b></p> <p><b>Address:</b> A 3/138, Sector 5, Rohini, Delhi-110085</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> For a period of five (05) years with effect from December 30, 2022.</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 09008820</p>	48	Independent Director
7.	<p><b>Harish Ramanna Navarathna</b></p> <p><b>Address:</b> 302, Siri Brindavana Residency, 9th Main Road, Near Maruthi School, Srinidhi Layout, JP Nagar 8th Phase, Bangalore-560062</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> For a period of five (05) years with effect from February 03, 2024.</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 10265499</p>	59	Independent Director

#### Brief Profile of Directors

**Mr. Shreeram Bagla**, aged 46 years, is Promoter cum Managing Director of our Company. Mr. Shreeram Bagla is the driving force behind Annapurna, with a decade plus experience in the Snacks industry. He currently leads the Company's strategic expansion and management function. A bachelor's degree holder in Economics from Calcutta University, Mr. Shreeram Bagla brings a deep understanding of the sector coupled with long-standing connections critical to fuel the growth appetite of the Company.

**Mr. Sumit Sengupta**, aged 47 years, is Whole Time-Director of our Company. Mr. Sumit Sengupta heads the general trade sales

and branding and marketing functions at Annapurna. Besides, Mr. Sumit Sengupta is also leading ‘Olonkar’ – the Company’s D2C venture aimed at empowering rural artisans. Mr. Sumit Sengupta is an Engineer having more than a decade of experience in various fields, including FMCG channel sales, Media Marketing, Retail and B2B network sales.

**Mr. Rajesh Shaw**, aged 53 years, is Whole Time Director of our Company. He is a member of the Institute of Cost and Work Accountants of India. He has over a decade of experience in industry. Mr. Rajesh Shaw is spearheading the Company’s efforts in implementing an ERP CRM package.

**Mr. Gajanan Prasad Sah Kalwar**, aged 57 years is the Joint Managing Director of the company. He holds degree in Bachelor of engineering in chemical engineering from The University of Burdwan. Mr. Gajanan Prasad Sah Kalwar have held several positions in functions like production, engineering, product development, operations, projects, sales (local as well as international) and marketing in India and as well as out-side India.

**Mr. Chandan Ghosh**, aged 62 years, is an Independent Director of our Company. He is a experienced FMCG professional who has worked as a Former Region/ Country Business Head of a Globally managed vertical of the a leading FMCG company in the world. Mr. Chandan Ghosh is a science graduate from Jadavpur University and a former basketball champion.

**Mrs. Rachna Yadav**, aged 48 is an Independent Director of company. She is a HR Thought Leader with a strategic bent of mind and ownership with over a decade of experience in Manufacturing, Travel & Hospitality, BPO & ITES, Digital Advertising and Marketing & Events. Having done MBA in Human Resource from ICFAI and PG Diploma in Journalism & Mass Communication from IGNOU.

**Mr. Harish Ramanna Navarathna**, aged 59 is an Independent Director of our company. He has more than decade of work experience in Accounts, Planning, IT, Infrastructure, Network and Security.

#### Relationship with other Directors

Name of Director	Designation	Relation
	Nil	

#### Borrowing powers of the Board

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company and free reserve, the approval of shareholders by way of Special Resolution will be required. The company has passed a special resolution dated July 01, 2022 for approval of borrowing limits not exceeding ₹ 100 Crores.

#### Shareholding details of our directors

The following table sets forth details of shareholding of our directors as on the date of this Placement Document:

No.	Name of the Director	Number of fully paid-up Equity Shares held	Percentage
1.	Shreeram Bagla	10,00,000	5.69

#### Remuneration of the Directors

##### A. Executive Directors

The following tables sets forth the remuneration (including commission and perquisites) paid to, or provided for, by our Company to our Executive Directors during Fiscals 2024, 2023 and 2022:

(In Lakhs)

Name	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Shreeram Bagla	67.33	27.00	-
Sumit Sengupta	26.50	18.00	-
Rajesh Shaw	29.50	18.00	-
Gajanan Prasad Sah Kalwar	32.42	-	-

For further details of compensation paid to our executive directors, please see section titled “Financial Statements” on page 156.

##### B. Non-Executive Director and Independent Directors

The following table set forth the sitting fees paid to, or provided for, by our Company to our Non-Executive Director and Independent Directors during Fiscals 2024, 2023 and 2022:

(In Lakhs)

Name	Siting Fees		
	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Chandan Ghosh	5.65	4.70	-
Rachna Yadav	2.18	-	-
Harish Ramanna Navrathana	-	-	-

No payment was received by our Non-Executive Director either by way of sitting fees, commission, bonus, pension, incentives etc.

### KEY MANAGERIAL PERSONNEL

In addition to our Chairman and Managing Director and our Whole-Time Director, the key management personnel of our Company as on the date of this Placement Document are as set forth below:

SN	Name	Designation	Number of Equity Share held	Percentage (%) of the pre-Issue issued and paid-up share capital
1	Ravi Sarda	Chief Financial Officer	NIL	N.A.
2	Shakeel Ahmed	Company Secretary	NIL	N.A.

### Brief Profiles of our Key Managerial Personnel

**Mr. Ravi Sarda**, aged 41 years old is a chief financial officer of our company. He is a Commerce Graduate from St Xavier's College Kolkata and a Chartered Accountant and rank holder Company Secretary. Ravi holds an experience of more than a decade of experience in the Field of Financial Consulting, he has been instrumental in managing the Finances of many Companies across various sectors. Ravi is currently managing the Finance function of the entire Group.

**Mr. Shakeel Ahmed**, ages 37 years old is the company secretary and compliance officer of the company. He is a Commerce Graduate from Umesh Chandra College Kolkata and a Company Secretary. He has experience of more than 8 Years in the Field of corporate law and other secretarial compliance matters. He is currently responsible for all the legal and corporate compliances at the company.

### Relationship between Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel and Senior Management are related to each other.

### Interest of our Directors, Key Managerial Personnel and Senior Management

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any bodies corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors or Key Managerial Personnel may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

The Director or Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by

them and to the extent of the Equity Shares held by them or their dependents in our Company, if any, any dividend payable to them.

Other than as disclosed in this Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. Our Company has neither availed of any loans from, nor extended any loans to our Directors or Key Managerial Personnel, which are currently outstanding.

For further details on the related party transactions, with our Directors or Key Managerial Personnel during the last three Fiscals, see "**Related Party Transactions**" beginning on page 156 of this Placement Document.

Our Directors or Key Managerial Personnel have no interest in the promotion of our Company as on the date of this Placement Document except the directors who are also the promoters of the company.

Our Company does not have any bonus or profit-sharing plan with its Directors or Key Managerial Personnel.

### Corporate governance

Our Company is in compliance with the corporate governance requirements including the constitution of Board and Committees thereof, as prescribed under the Companies Act and SEBI Listing Regulations.

### Committees of the Board of Directors

The Board of Directors have constituted committees, which function in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations. The following table sets forth the members of the aforesaid committees as of the date of this Placement Document:

Name of the Committee	Name of the Director	Designation in the Committee	Nature of Directorship
Audit Committee	Hitu Gambhir Mahajan	Chairperson	Non-Executive Independent Director
	Chandan Ghosh	Member	Non-Executive Independent Director
	Shreeram Bagla	Member	Managing Director
Nomination and Remuneration Committee	Hitu Gambhir Mahajan	Chairperson	Non-Executive Independent Director
	Chandan Ghosh	Member	Non-Executive Independent Director
	Rachna Yadav	Member	Non-Executive Independent Director
Stakeholders' Relationship Committee	Hitu Gambhir Mahajan	Chairperson	Non-Executive Independent Director
	Shreeram Bagla	Member	Managing Director
	Sumit Sengupta	Member	Whole Time Director
Corporate Social Responsibility Committee	Shreeram Bagla	Chairperson	Managing Director
	Sumit Sengupta	Member	Whole Time Director
	Rajesh Shaw	Member	Whole Time Director

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## Management Organization Structure



### Other Confirmations

None of the Directors, Promoters of our Company has any financial or other material interest in the Issue.

Neither our Company, nor any of our Directors or Promoters has been declared as a Willful Defaulter in the last ten years by any bank or financial institution or consortium thereof.

None of the Directors or the companies with which they are or were associated as promoters, directors are debarred from accessing the capital markets under any order or direction passed by the SEBI or any other governmental authority. Neither our Company, nor our Promoters or the companies with which our Promoters is or has been associated with a promoter or a person in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other governmental authority.

None of our Directors or Promoters has been declared as a Fugitive Economic Offender.

None of our Directors, Promoters, Key Managerial Personnel of our Company intends to subscribe to the Issue.

### Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the same and has implemented an insider trading code of conduct for prevention of insider trading in accordance with the SEBI Insider Trading Regulations, in terms of which, Company Secretary, acts as the Compliance Officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

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## ORGANISATIONAL STRUCTURE OF OUR COMPANY

### Corporate History

Our company was originally formed as Partnership Firm in the name and style of “M/s Annapurna Agro Industries” through partnership deed dated November 27, 2015. Subsequently the constitution of partnership firm was changed through partnership deed dated May 15, 2016, dated April 1, 2018, dated April 1, 2019 and dated December 1, 2020. Further, the Partnership Firm was converted into Private Limited Company “Annapurna Swadisht Private Limited” on February 11, 2022, under Part I (Chapter XXI) of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Subsequently, our 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 our Company was changed to “Annapurna Swadisht Limited” and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Kolkata on July 8, 2022.

Our Registered Office is located at Chatterjee International Building, 13th Floor, Unit No A02 and AO2, 33A, Jawaharlal Nehru Road, Kolkata, West Bengal, India, 700071.

Our Equity Shares are listed on NSE Emerge Platform as on September 26, 2022.

### Organizational Structure

Our organisational structure is set forth below.



**SHAREHOLDING PATTERN OF OUR COMPANY**

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held*	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C 2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form*	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class:Equity	Class: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	3	8661500	0		8661500	49.24	8661500		8661500.00	49.24	0	49.24	351000	40.42	0		8661500
(B)	Public	2592	8928500	0		8928500	50.76	8928500		8928500.00	50.76	0	50.76	0		1202933	13.47	8928500
(c)	Non Promoter- Non Public					0												
(C1)	Shares underlying	0			0	0		0		0	0.00			0		0		0

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held*	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C 2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form*	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class:Equity	Class:y	Total								
	ing DRs																	
(C2)	Shares held by Employee Trusts	0	00	0		0	0.00	00		0	0.00	0	0.00	0		0		0
	<b>Total</b>	<b>2595</b>	<b>17590000</b>	<b>0</b>	<b>0</b>	<b>17590000</b>	<b>100.00</b>	<b>17590000</b>	<b>0.00</b>	<b>17590000</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>351000</b>	<b>19.90</b>	<b>1202933</b>	<b>13.47</b>	<b>17590000</b>

\* As on 21<sup>st</sup> June, 2024 company has allotted 3,50,000 equity shares to Mr. Shreeram Bagla (Promoter), 2,00,000 equity shares to M/s Incrementum Capital Advisors LLP (Public) and 50,000 equity shares to Mr. Deepakjugal Kishore Chokhani but listing approval for the same is pending from the stock exchange hence we have not included this shares in the Share Holding Pattern

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**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

	Category & Name of the Shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percent age of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
										No of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)		
										Class X	Class Y									
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
1		Indian																		
(a)	Individual/Hindu Undivided Family			3	8661500	0	0	8661500	49.24	8661500	0	8661500	49.24	0	49.24	3501000	40.42	0	0.00	8661500
	RITESH SHAW	Promotor	AQBPS4390L		7650000	0		7650000	43.49	7650000		7650000	43.49	0	43.49	3501000	45.76	0	0.00	7650000
	SHREERAM BAGLA	Promotor	AGPPB2841R		1000000	0		1000000	5.69	1000000		1000000	5.69	0	5.69	0	0.00	0	0.00	1000000
	ANISHA AGARWAL	Promotor	AQJPA1470B		11500	0		11500	0.07	11500		11500	0.07	0	0.07	0	0.00	0	0.00	11500
(b)	Central Government/State			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

		Government(s)																			
	(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(d)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
		Sub Total (A)(1)			3	8661500	0	0	8661500	49.24	8661500	0	8661500	49.24	0	49.24	3501000	40.42	0	0.00	8661500
2		Foreign							0	0.00			0	0.00		0.00			0.00		
	(a)	Individual/Non Resident Individual/Foreign Individual			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
		Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
		Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			3	8661500	0	0	8661500	49.24	8661500	0	8661500	49.24	0	49.24	3501000	40.42	0	0.00	8661500

Table III - Statement showing shareholding pattern of the Public shareholder																																					
	Category & Name of the Shareholders	PAN	No. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)																		
									No of Voting Rights					Total as a % of Total Voting rights	N o . ( a )	A s a % of total shares held (Not applicable) (b)	No. (Not applicable) (a)		A s a % of total shares held (Not applicable) (b)	Shareholding (No. of shares) under																	
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)																			
1	Institutions Domestic																																				
(a)	Mutual Fund		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0																		
(b)	Venture Capital Funds		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0																		
(c)	Alternate Investment Funds		1	29500	0		29500	0.17	29500		29500	0.17	0	0.00	0	0.00		0.00	29500																		

Table III - Statement showing shareholding pattern of the Public shareholder																						
	Category & Name of the Shareholders	PAN	No. of share holder	No. of fully paid up equity shares held	Partly paid up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)			
									No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held (Not applicable) (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)	Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
(d)	Banks		0	0	0		0	0.00	0		0	0.00	0	0.		0.00	0					
(e)	Insurance Companies		0	0	0		0	0.00	0		0	0.00	0	0.		0.00	0					
(f)	Provident Fund/Pension Fund		0	0	0		0	0.00	0		0	0.00	0	0.		0.00	0					
(g)	Asset Reconstruction		0	0	0		0	0.00	0		0	0.00	0	0.		0.00	0					
(h)	Sovereign Wealth Fund		0	0	0		0	0.00	0		0	0.00	0	0.		0.00	0					



Table III - Statement showing shareholding pattern of the Public shareholder																						
	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)			
									No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held (Not applicable) (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)	Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
	(i) NBFCs Registered with RBI		1	35000	0		35000	0.20	35000		35000	0.20	0	0.00		0.00	35000					
	(j) Other Financial Institutions		0	0	0		0	0.00	0		0	0.00	0	0.00		0.00	0					
	(k) Any Other Specify		0	0	0		0	0.00	0		0	0.00	0	0.00		0.00	0					
	Sub Total (B)(1)		2	64500	0	0	64500	0.37	64500	0	64500	0.37	0	0.00	0	0.00	64500	0	0	0		
2	Institutions Foreign						0	0.00			0	0.00		0.00		0.00						
	(a) Foreign Direct		0	0	0		0	0.00	0		0	0.00	0	0.00		0.00	0					

Table III - Statement showing shareholding pattern of the Public shareholder																						
	Category & Name of the Shareholders	PAN	No. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)			
									No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held (Not applicable) (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)	Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
	Investment																					
(b)	Foreign Venture Capital Investors		0	0	0		0	0.00	0		0	0.00	0	0.00			0.00	0				
(c)	Sovereign Wealth Fund		0	0	0		0	0.00	0		0	0.00	0	0.00			0.00	0				
(d)	Foreign Portfolio Investors Category I		2	10000	0		10000	0.06	10000		10000	0.06	0	0.00			0.00	10000				
(e)	Foreign Portfolio Investors		0	0	0		0	0.00	0		0	0.00	0	0.00			0.00	0				

Table III - Statement showing shareholding pattern of the Public shareholder																						
	Category & Name of the Shareholders	PAN	No. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)			
									No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held (Not applicable) (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)	Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
	Category II																					
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0		0	0.00	0		0	0.00	0	0.00			0.00	0				
(g)	Any Other (specify)		0	0	0		0	0.00	0		0	0.00	0	0.00			0.00	0				
	Sub Total (B)(2)		2	10000	0	0	10000	0.06	10000	0	10000	0.06	0	0.00	0		0.00	10000	0	0	0	
3	Central Governme						0	0.00			0	0.00		0.00			0.00					

Table III - Statement showing shareholding pattern of the Public shareholder																					
	Category & Name of the Shareholders	PAN	No. of share holder	No. of fully paid up equity shares held	Partly paid up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
									No of Voting Rights					Total as a % of Total Voting rights	Nos. (Total Shares)	Nos. (Not applicable) (a)	Nos. (Not applicable) (b)		Shareholding (No. of shares) under		
									Class X	Class Y	Total								Subcategory (i)	Subcategory (ii)	Subcategory (iii)
	nt/State Government																				
a	Central Government/President of India		0	0	0		0	0.00	0		0	0.00	0	0		0.00	0				
b	State Government/Governor		0	0	0		0	0.00	0		0	0.00	0	0		0.00	0				
c	State Government/Governor		0	0	0		0	0.00	0		0	0.00	0	0		0.00	0				

Table III - Statement showing shareholding pattern of the Public shareholder																						
	Category & Name of the Shareholders	PAN	No. of share holder	No. of fully paid up equity shares held	Partly paid up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)			
									No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held (Not applicable) (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)	Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
	Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0	0	
4	Non-Institutions						0	0.00			0	0.00					0.00					
(a)	Associate companies / Subsidiaries		0	0	0		0	0.00	0		0	0.00	0	0			0.00	0				
(b)	Directors and their relatives (excluding independent		0	0	0		0	0.00	0		0	0.00	0	0			0.00	0				

Table III - Statement showing shareholding pattern of the Public shareholder																						
	Category & Name of the Shareholders	PAN	No. of share holder	No. of fully paid up equity shares held	Partly paid up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)			
									No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held (Not applicable) (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)	Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
	directors and nominee directors)																					
(c)	Key Managerial Personnel		0	0	0		0	0.00	0		0	0.00	0	0.00		0.00	0					
(d)	Relatives of promoters (other than 'immediate relatives' of promoters		0	0	0		0	0.00	0		0	0.00	0	0.00		0.00	0					

Table III - Statement showing shareholding pattern of the Public shareholder																					
	Category & Name of the Shareholders	PAN	No. of share holder	No. of fully paid up equity shares held	Partly paid up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
									No of Voting Rights					Total as a % of Total Voting rights	Nos. (a)	As a % of total shares held (Not applicable) (b)	Shareholding (No. of shares) under				
									Class X	Class Y	Total						Subcategory (i)		Subcategory (ii)	Subcategory (iii)	
	disclosed under 'Promoter and Promoter Group' category)																				
(e)	Trusts where any person belonging to 'Promoter and Promoter Group'		0	0	0		0	0.00	0		0	0.00	0	0.00		0.00	0				

Table III - Statement showing shareholding pattern of the Public shareholder																					
	Category & Name of the Shareholders	PAN	No. of share holder	No. of full y paid up equ ity shares held	Partl y paid-up equ ity shares held	Nos. of shares underlyin g Depository Receipts	Total nos. shares held	Share holding % calculate d as per SCR R, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlyin g Outstanding convertible securi ties (including Warrants)	Total share holdin g, as a % assum ing full conversion of convertible securi ties (as a perce ntage of dilute d share capita l)	Number of Locke d in shares		Number of Shares pledged or otherwise encumbere d		Number of equ ity share s held in demateriali zed form	Sub-categorization of shares (XV)		
									No of Voting Rights					Total as a % of Total Vo tin g rights	No. (a)	As a % of total shares held (Not appli cable) (b)	Subc ategory (i)		Subc ategory (ii)	Subc ategory (iii)	
									Class X	Class Y	Total										
	category is 'trustee', 'beneficiary', or 'author of the trust'																				
(f)	Investor Education and Protection Fund (IEPF)		0	0	0		0	0.00	0		0	0.00	0	0.00		0.00	0				
(g)	Individual Shareholders holding		2123	3164420	0		3164420	17.99	3164420		3164420	17.99	0	0.00		0.00	3164420				



Table III - Statement showing shareholding pattern of the Public shareholder																						
	Category & Name of the Shareholders	PAN	No. of share holder	No. of fully paid up equity shares held	Partly paid up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)			
									No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held (Not applicable) (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)	Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
	Nominal Share Capital Up to 2 Lacs																					
(h)	Individual Shareholders holding Nominal Share Capital in excess of 2 Lacs		36	2479500	0		2479500	14.10	2479500		2479500	14.10	0	0.00			0.00	2479500				
	AJAY UPADHYAYA	AAAPU0699R		510000	0		510000	2.90	510000		510000	2.90	0	0.00	0		0.00	510000				

Table III - Statement showing shareholding pattern of the Public shareholder																						
	Category & Name of the Shareholders	PAN	No. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)			
									No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held (Not applicable) (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)	Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
	JAGDISH PRASHAD SHARMA	BBGP S5795 G		200000	0		200000	1.14	200000		200000	1.14	0	1.14	0	0.00	0	0.00	200000			
(i)	Non Resident Indians (NRIs)		105	273239	0		273239	1.55	273239		273239	1.55	0	1.55	0	0.00		0.00	273239			
(j)	Foreign Nationals		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(k)	Foreign Companies		1	200000	0		200000	1.14	200000		200000	1.14	0	1.14	0	0.00		0.00	200000			
	NAV CAPITAL VCC -	AAIC N2612 C		200000	0		200000	1.14	200000		200000	1.14	0	1.14	0	0.00	0	0.00	200000			

Table III - Statement showing shareholding pattern of the Public shareholder																								
	Category & Name of the Shareholders	PAN	No. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)					
									No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total shares held (Not applicable) (b)	No. (a)		As a % of total shares held (Not applicable) (b)	Shareholding (No. of shares) under				
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)		
	NAV CAPITAL EMERGING STAR FUND																							
(1)	Bodies Corporate		148	2041658	0		2041658	11.61	2041658		2041658	11.61	0	0.00		0.00	2041658							
	TUSK INVESTMENTS LIMITED	AACC A0969R		788500	0		788500	4.48	788500		788500	4.48	0	0.00	788500	10.00	788500							
(m)	Any Other (specify)																							

Table III - Statement showing shareholding pattern of the Public shareholder																					
	Category & Name of the Shareholders	PAN	No. of share holder	No. of fully paid up equity shares held	Partly paid up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
									No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held (Not applicable) (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
									Class X	Class Y	Total								Subcategory (i)	Subcategory (ii)	Subcategory (iii)
(m 1)	Employee Trusts		0	0	0		0	0.00	0		0	0.00	0	0.00		0.00	0				
(m 2)	Overseas Depositories (Holding DRs) (Balancing Figure)		0	0	0		0	0.00	0		0	0.00	0	0.00		0.00	0				
(m 3)	Resident Indian Huf		143	423900	0		423900	2.41	423900		423900	2.41	0	0.00		0.00	423900				
(m 4)	Trusts		3	3000	0		3000	0.02	3000		3000	0.02	0	0.00		0.00	3000				

Table III - Statement showing shareholding pattern of the Public shareholder																						
	Category & Name of the Shareholders	PAN	No. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)			
									No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held (Not applicable) (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)	Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
(m 5)	Firms		29	268283	0		268283	1.53	268283		268283	1.53	0	1.53	0	0.00		0.00	268283			
(m 6)	Escrow Account		0	0	0		0	0.00	0		0	0.00	0	0.00			0.00	0				
(m 7)	Clearing Members/ House		0	0	0		0	0.00	0		0	0.00	0	0.00			0.00	0				
(m 8)	Others		0	0	0		0	0.00	0		0	0.00	0	0.00			0.00	0				
	Sub Total (B)(4)		2588	8854000	0	0	8854000	50.34	8854000	0	8854000	50.34	0	50.34	0	0.00	0	0.00	8854000	0	0	0

Table III - Statement showing shareholding pattern of the Public shareholder																				
Category & Name of the Shareholders	PAN	No. of share holder	No. of fully paid up equity shares held	Partly paid up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
								No of Voting Rights					Total as a % of Total Voting rights	Nos (a)	As a % of total shares held (Not applicable) (b)	Sub category (i)		Sub category (ii)	Sub category (iii)	
								Class X	Class Y	Total										
Total Public Shareholding (B)= (B)(1)+(B)(2) + B(3) +B(4)		2592	8928500	0	0	8928500	50.76	8928500	0	8928500	50.76	0	0.00	0	0.00	8928500				

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## ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Application Amount, Allocation and Allotment of Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and the investors are assumed to have apprised themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisors in this regard. Bidders that apply in the issue will be required to confirm and will be deemed to have represented to our Company, the BRLM and their respective directors, officer, agents affiliate and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Also see "Selling Restrictions" and "Transfer Restrictions" beginning on page 132 and 139 respectively.

Our Company, the BRLM and their respective directors, officers, agents, advisors, shareholders, employees, counsel, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

### Qualified Institutions Placement

#### **THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.**

This Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, our Company, being a listed company in India may issue eligible securities to Eligible QIBs provided that certain conditions are met by such Company. Some of these conditions are set out below:

- The shareholders of the issuer have passed a special resolution approving such QIP. Such special resolution must *inter alia* specify that, (a) the allotment of securities is proposed to be made pursuant to the QIP; and (b) the relevant date for the QIP;
- The explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
- Under Regulation 172(1)(b) of the SEBI ICDR Regulations, the equity shares of the same class of such issuer, which are proposed to be allotted through the QIP, are listed on a recognized stock exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to seek approval of the shareholders for the abovementioned special resolution;
- Invitation to apply in the QIP must be made through a private placement offer-cum-application form serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the Issuer shall have completed allotments with respect to any earlier offer or invitation made by the Issuer or shall have withdrawn or abandoned such invitation or offer made by the Issuer, except as permitted under the Companies Act;
- The issuer shall not make any subsequent QIP until the expiry of two weeks from the date of the previous QIP;
- An offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., this Placement Document), the issuer shall prepare and record a list of Eligible QIBs to whom the Issue will be made. The QIP must be made only to such Eligible QIBs whose names are recorded by the issuer prior to the invitation to subscribe;
- The offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels

or agents to inform the public about the QIP is prohibited;

- In accordance with the SEBI ICDR Regulations, securities will be issued and allotment shall be made only in dematerialized form to the allottees; and
- The promoter and directors of the issuer are not Fugitive Economic Offenders.
- The issuer shall have completed allotments with respect to any offer or invitation made earlier by the issuer or shall have withdrawn or abandoned any invitation or offer previously made by the issuer

At least 10% of the equity shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Bid/ Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The floor price of the equity shares issued under the QIP shall not be less than the average of the weekly high and low of the closing prices of the issuer's equity shares of the same class quoted on the stock exchanges during the two weeks preceding the relevant date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of up to 5% of the floor price is permitted in accordance with the provisions of the SEBI ICDR Regulations. Our Board through its resolution July 27, 2024 and our Shareholders through a special resolution on August 26, 2024, have authorized our Board to decide the quantum of discount up to 5% of the Floor Price at the time of determination of the Issue Price.

The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as mentioned in Regulation 176 (4) of the SEBI ICDR Regulations.

The "relevant date" mentioned above in case of allotment of equity shares, refers to the date of the meeting in which the board of directors or the committee of directors duly authorised by the board of the issuer decides to open the proposed issue and "stock exchange" means any of the recognised stock exchanges in India on which the equity shares of the issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the relevant date.

The securities must be allotted within 365 days from the date of the shareholders' resolution approving the QIP in one or tranches and also within 60 days from the date of receipt of Application Amount from the successful Eligible QIBs. For details of Allotment, see "*Pricing and Allocation – Designated Date and Allotment of Equity Shares*" below.

The Equity Shares issued pursuant to the Issue must be issued on the basis of this Placement Document and the Placement Document that shall contain all material information including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. This Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Placement Document addressed to you, you may not rely on this Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees for each QIP shall not be less than:

- two, where the issue size is less than or equal to ₹25,000 Lakhs; and
- five, where the issue size is greater than ₹25,000 Lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "*Application Form – Bid Process*" on beginning page 119.

Equity Shares being allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognized stock exchange.

We have applied for the in-principle approval of the Stock Exchange under Regulation 28(1) (a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue on the Stock Exchange. We have filed a copy of this Placement Document and will file a copy of the Placement Document with the Stock Exchange.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.



The Issue has been authorized and approved by our Board on July 27, 2024 and our Shareholders through a special resolution passed at the EGM on August 26, 2024.

**Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.**

**The Equity Shares offered hereby have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares offered in this Issue are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.**

**The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold. And Bids may not be made by persons in any such jurisdictions, except in compliance with the applicable laws of such jurisdiction.**

#### **Issue Procedure**

1. On Bid / Issue Opening Date, our Company in consultation with the BRLM shall circulate serially numbered copies of this Placement Document and the serially numbered Application Form, either in electronic or physical form to Eligible QIBs and the Application Form will be specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company shall maintain complete records of such Eligible QIBs in the form and manner prescribed under the PAS Rules, to whom this Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. Our Company will make the requisite filings with RoC within the stipulated time period as required under the Companies Act.
2. The list of QIBs to whom the Application Form is delivered shall be determined by our Company in consultation with the BRLM. Unless a serially numbered Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to subscribe shall be deemed to have been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.
3. Eligible QIBs may submit an Application Form, including any revisions thereof, along with the Application Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the BRLM.
4. Eligible QIBs must note that since our Company is listed on the SME platform of National Stock Exchange i.e. NSE Emerge, our Equity Shares are traded in Lot Size. The present Lot Size is 500 Equity Shares and thus the QIBs will be required to make application in Minimum Application Lot Size i.e. of applications for 500 Equity Shares and in multiples of 500 Equity Shares thereafter.
5. Bidders will be required to indicate the following in the Application Form:
  - Full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, email id, PAN details (if applicable), phone number and bank account details;
  - number of Equity Shares Bid for/Application size;
  - Price at which they are agreeable to subscribe to the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
  - An undertaking that they will deliver an off shore transaction letter to our Company prior to any sale of Equity Shares confirming that they will not re-offer, re-sell, pledge or otherwise transfer the Equity Shares, except in an offshore transaction on a recognized Indian stock exchange in compliance with Regulation S under the Securities Act;
  - Details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be

credited pursuant to the Issue;

- equity shares held by the Bidder in our Company prior to the Issue; and
- A representation that it is outside the United States and it has agreed to certain other representations set forth in the "*Representations by Investors*" on page 6 and "*Transfer Restrictions*" on page 139 and certain other representations made the Application Form.

*NOTE: Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

6. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "**ANNAPURNA SWADISHT LIMITED - QIP ESCROW ACCOUNT**" with the Escrow Agent, within the Bid/Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. No payment shall be made in the Issue by the Bidders in cash. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchange, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilized only for the purposes permitted under the Companies Act. Notwithstanding the above, in the event (a) Any Bidder is not allocated Equity Shares in the Issue, (b) The number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) The Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) Any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "*Refunds*" on page 119.
7. Once a duly completed Application Form is submitted by a Bidder and the Application Amount is transferred to the Escrow Account, such application constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorized to do so. The Bid/ Issue Closing Date shall be notified to the Stock Exchange and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.
8. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.
9. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI.
10. Upon receipt of the duly completed Application Form, whether signed or not and the Application Amount in the Escrow Account, on or after the Bid/ Issue Closing Date, our Company shall, in consultation with BRLM determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the BRLM, on behalf of our Company, will send the serially numbered CAN and the Placement Document to the Successful Bidders. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorized to do so. The Issue Closing Date shall be notified to the Stock Exchange and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. **Please note that the Allocation**

**will be at the absolute discretion of our Company and shall be in consultation with the BRLM.**

11. Upon determination of the Issue Price and before Allotment of Equity Shares to the Successful Bidders, the BRLM, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.
12. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchange of the details of the Allotment.
13. After passing the resolution passed by the Board or its committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchange for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.
14. After receipt of the listing approvals of the Stock Exchange, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.
15. Our Company will then apply for the final trading approvals from the Stock Exchange.
16. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchange only upon the receipt of final trading and listing approvals from the Stock Exchange.
17. As per applicable law, the Stock Exchange will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the BRLM shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchange or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchange or our Company.

#### **Eligible Qualified Institutional Buyers**

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Non-Debt Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue (not being excluded pursuant to Regulation 179(2) (b) of the SEBI ICDR Regulations) and also as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, are set forth below:

- a foreign portfolio investor other than individuals, corporate bodies and family offices, registered with the Board (i.e. Eligible FPI);
- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds registered with SEBI;
- pension funds with minimum corpus of ₹ 25 Crores;
- provident funds with minimum corpus of ₹ 25 Crores;
- public financial institutions;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- systemically important non-banking financial companies.

*Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

**ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIs DO NOT EXCEED SPECIFIED**

## **LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCIS ARE NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.**

In terms of the SEBI FPI Regulations, the Equity Shares issued to a single Eligible FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control) should not exceed 10.00% of post-Issue Equity Share capital of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Further, in terms of the FEMA Rules, the total holding of each FPI or an investor group shall be below 10.00% of the post-issue total paid-up Equity Share capital of our Company on a fully diluted basis.

In case the holding of an FPI including its investor group increases to 10.00% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done, the total investment made by such FPI together with its investor group will be reclassified as FDI as per the procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. As per the circular issued by SEBI dated November 5, 2019 (circular no. IMD/FPI&C/CIR/P/2019/124), these investment restrictions shall also apply to subscribers of Offshore Derivative Instruments. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Notes. In the event an investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Notes investments held in the underlying company. Further, the aggregate permissible limit of all FPIs investments, with effect from April 1, 2020, is the sectoral cap applicable to the sector in which our Company operates.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

### **Restriction on Allotment**

Pursuant to Regulation 179(2) (b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a promoter, or any person related to, the promoter. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the promoter:

- rights under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group;
- veto rights; or
- A right to appoint any nominee director on the board of the Issuer.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the promoter.

**Our Company, the BRLM and any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.**

**A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.**

Note: Affiliates or associates of the BRLM who are Eligible QIBs may participate in the Issue in compliance with applicable laws.

## Bid Process

### Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the BRLM in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Placement Document and the Placement Document. By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Placement Document, the Eligible QIB will be deemed to have made all the following representations and warranties and the representations, warranties and agreements made under "Notice to Investors", "Representations by Investors" and "Selling Restrictions" beginning on pages 5, 6 and 132, respectively:

1. Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;
2. Each Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoter(s), either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter(s) or members of the Promoter Group or persons related to the Promoter(s);
3. Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoter(s);
4. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;
5. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;
6. Each Bidder confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than the floor of a recognised Stock Exchange;
7. Each Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;
8. Each Eligible QIB confirms that its Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations;
9. The Eligible QIB agrees that it will make payment of its Application Amount along with submission of the Application Form within the Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date;
10. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLM. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;
11. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as "*proposed Allottees*" and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and such QIB consents of such disclosure, if any Equity Shares are allocated to it. However, the Eligible QIB further acknowledges and agrees that, disclosure of such details as "*proposed Allottees*" in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;

- (a) QIBs "*belonging to the same group*" shall mean entities where (a) any of them controls, directly or indirectly,

through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other Eligible QIB; and

- (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
12. The Eligible QIBs acknowledge that no Allocation shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.
13. Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchange.
14. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.
15. A representation that such Bidder is outside the United States, is acquiring the Equity Shares in an "offshore transaction" under Regulation S and is not an affiliate of the Company or the BRLM or a person acting on behalf of such an affiliate

**ELIGIBLE QIBs MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANTS IDENTIFICATION NUMBER AND ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM, ELIGIBLE QIBs MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.**

**IF SO REQUIRE BY THE BRLM, THE ELIGIBLE QIBs SUBMITTING A BID ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BRLM TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.**

**IF SO REQUIRED BY THE BRLM, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID/ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.**

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, The Bank Details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company (by itself or through the BRLM) in favor of the Successful Bidder.

### **Submission of Application Form**

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Manager either through electronic form or through physical delivery at either of the following addresses:

<b>Name</b>	<b>Address</b>	<b>Contact Person</b>	<b>Email</b>	<b>Phone (telephone)</b>
<b>GYR Capital Advisors Private Limited</b>	428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India	Mr. Mohit Baid	info@gyrcapitaladvisors.com	+91 8777564648

The BRLM shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders Bidding in the Issue shall pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

### **Payment of Application Amount**

Our Company has opened the Escrow Account in the name of "ANNAPURNA SWADISHT LIMITED - QIP ESCROW ACCOUNT" with the Escrow Agent, in terms of the Escrow Agreement entered among our Company, the Book Running Lead Manager and the Escrow Agent. Each Bidder will be required to deposit the Application Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bid/ Issue Period. Bidders can make payment of the Application Amount only through electronic transfer of funds from their own bank account.

**Note: Payments are to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment is not made favoring the Escrow Account, the Application Form is liable to be rejected.**

Pending Allotment, our Company undertakes to utilize the amount deposited in "ANNAPURNA SWADISHT LIMITED - QIP ESCROW ACCOUNT" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount in terms of this Placement Document. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "Issue Procedure – Refunds" on page 119.

### **Permanent Account Number or PAN**

Each Bidder should mention its PAN allotted under the Income Tax Act, 1961 in the Application Form and enclose a copy of the PAN card or PAN allotment letter along with the Application Form, to the extent applicable. Applications without this information will be considered incomplete and are liable to be rejected. Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground

### **Bank Account Details**

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

### **Pricing and Allocation**

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. For the purpose of determination of the Floor Price, 'stock exchange' shall mean any of the recognised stock exchanges in which the Equity Shares are listed and in which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. However, our Company may offer a discount of not more than 5% of the Floor Price in accordance with the approval of the Shareholders of our Company accorded through their resolution passed on August 26, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, shall determine the Issue Price, which shall be at or above the Floor Price.

The "Relevant Date" referred to above will be the date of the meeting in which the Board or the committee thereof decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalization of the Issue Price, our Company shall update this Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

### **Build-up of the Book**

The Bidders shall submit their Bids (including any revision thereof) through the Application Forms within the Bid/ Issue Period to the Book Running Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. The book shall be maintained by the Book Running Lead Manager.

### **Method of Allocation**

Our Company shall determine the Allocation in consultation with the Book Running Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations. Application Forms received from the Bidders at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Bidders will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price. In case of cancellations or default by the Bidders, our Company in consultation with BRLM has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

**THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBS. ELIGIBLE QIBS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE BID/ ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BRLM ARE NOT OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION CAN**

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Book Running Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. The CAN shall also include details of amount to be refunded, if any, to such Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Successful Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in the Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the respective Successful Bidders shall be deemed a valid, binding and irrevocable contract for such Bidders to subscribe to the Equity Shares Allocated to them. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the Book Running Lead Manager.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue. By submitting the Application Form, a Bidder would have deemed to have made the representations and warranties as specified in "Notice to Investors" on page 3 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchange.

#### **Designated Date and Allotment of Equity Shares**

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.
2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer of securities in listed companies in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.
3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.
4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchange for listing approvals and post receipt of the listing approvals from the Stock Exchange, our Company shall credit the Equity Shares into the beneficiary accounts of the Allottees.
5. Following the credit of Equity Shares into the respective Allottees' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchange.
6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchange for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue under Form PAS-3 with the RoC within the prescribed timelines under the Companies Act.
7. After finalization of the Issue Price, our Company shall update this Placement Document with the Issue details and file it with



the Stock Exchange as the Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in the Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchange is required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

## **Refunds**

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Bidder has deposited the Application Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Bid/ Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchange. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

## **Release of Funds to our Company**

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchange for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC, whichever is later.

## **Other Instructions Submission of Documents**

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

## **Right to Reject Applications**

Our Company, in consultation with the Book Running Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder as set out in the Application Form. For details, see "*Issue Procedure*" – "*Refund*" on page 119.

## **Equity Shares in dematerialised form with NSDL or CDSL**

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

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An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL. The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges. Our Company and the Book Running Lead Manager shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

## PLACEMENT AND LOCK UP

### Placement Agreement

The Book Running Lead Manager has entered into the Placement Agreement dated August 26, 2024 with our Company, pursuant to which the Book Running Lead Manager has agreed, subject to certain conditions, to manage this Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable effort's basis.

The Equity Shares will be placed with the Eligible QIBs pursuant to this Issue under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act read with the rules made thereunder. The Placement Agreement contains customary representations and warranties, as well as indemnities from our Company and is subject to satisfaction of certain conditions and termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchange. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

This Placement Document has not been, and will not be, registered as a prospectus with the Registrar of Companies, and no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold by the Company outside the United States, in "offshore transactions", as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

### Relationship with the Book Running Lead Manager

In connection with the Issue, the Book Running Lead Manager or its affiliates may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and subscription or sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Manager may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Manager may purchase or subscribe to the Equity Shares or be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see the section "*Offshore Derivative Instruments*" beginning on page 11.

From time to time, the Book Running Lead Manager, and its affiliates and associates may have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, group companies, affiliates and the Shareholders, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the Book Running Lead Manager and its affiliates and associates.

### Lock up

The Company will not, for a period commencing from the date hereof and ending 60 days from the date of Allotment, without the prior written consent of the Book Running Lead Manager, directly or indirectly: (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, or any securities convertible into or exercisable or exchangeable for Equity Share; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of equity shares; or (c) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Shares in any depository receipt facility; (d) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise; provided that, the foregoing restrictions shall not be to be applicable to the (i) the issuance of Equity Shares pursuant to the Issue; and (ii) any transaction required by law or an order of a court of law or a statutory authority.

### Lock-up by Promoters

Our Promoters and members of the Promoter Group agree that without the prior written consent of the Book Running Lead Manager, they shall not, announce any intention to enter into any transaction whether any such transaction which is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, during the period commencing on the date of the Placement Document and ending 60 days from the date of the filing of the Placement Document (both dates inclusive) ("**Lock-up Period**")

directly or indirectly: (1) offer, issue, pledge, sell, encumber, contract to sell or announce the intention to sell, lend, purchase any option or contract to sell, grant or sell any option, right, contract or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of any Equity Shares or any other securities of our Company substantially similar to the Equity Shares acquired or purchased during the Lock-Up Period, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Equity Shares or any such substantially similar securities, whether now owned or hereinafter acquired; (2) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership of the Equity Shares and the securities that are convertible into, exercisable or exchangeable for or any such substantially similar securities, whether now owned or hereinafter acquired; whether any such transaction described in clause (1) or (2) above is to be settled by delivery of the Equity Shares or such other securities, in cash or otherwise, (3) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares or which carry the right to subscribe for or purchase Equity Shares in any depository receipt facility, or (4) publicly announce its intention to enter into the transactions referred to in (1) to (3) above.

Further, these provisions will not be applicable for (a) Any Equity Shares acquired by the Promoter during the Lock-up Period, either from the open market or inter-se transfer, shall constitute as its Equity Shares, and shall be subject to the restrictions contained herein (b) any bona fide pledge or non-disposal undertaking of any of the Lock-up Shares held by our Promoter or member of Promoter Group as collateral for loans on normal commercial terms entered or to be entered into in the ordinary course of business of the undersigned, the Company or transfer of any of the Lockup Shares to any third party pursuant to the invocation of any pledge in relation to the Lock-up Shares.

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## SELLING RESTRICTIONS

The distribution of this Placement Document and the offer, sale or delivery of the Equity Shares in this Issue may be restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under "*Notice to Investors*" and "*Representations by Investors*" on pages 3 and 6 respectively.

### General

No action has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made only to Eligible QIBs through a QIP, in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

### Republic of India

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

### United States

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in reliance on Regulation S. To help ensure compliance with Regulation S, each purchaser of the Equity Shares offered and sold in "*offshore transactions*" as defined in, and reliance on Regulation S deemed to have made the representations, warranties, acknowledgements and agreements agreed as follows:

- a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Shares is, outside the United States, and (ii) is acquiring the Shares in an "offshore transaction" as defined in Regulation S;
- b) the purchaser has not been offered the Shares by means of any "directed selling efforts" as defined in Regulation S;
- c) the purchaser is aware that the Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, and, subject to certain exceptions, may not be offered or sold within the United States; and
- d) the purchaser acknowledges that our Company, the Book Running Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

### European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Equity Shares in the Issue may not be made in that Relevant State, except if the Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

- a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager and the Syndicate Members for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of the Equity Shares shall require our Company or any BRLM to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

### Hong Kong

The Placement Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, the Placement Document has not been, and will not be, registered as "prospectus" in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) ("CO") nor has it been authorised by the Securities and Futures Commission ("SFC") in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) ("SFO"). Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of the Placement Document, they should obtain independent professional advice.

No advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.

The Placement Document does not constitute an offer or invitation to the public in Hong Kong to acquire any Equity Shares nor an advertisement of the Equity Shares in Hong Kong. The Placement Document must not be issued, circulated or distributed in Hong Kong other than:

- a) to "professional investors" within the meaning of the SFO and any rules made under that ordinance ("**Professional Investors**"); or
- b) in other circumstances which do not result in the Placement Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorization by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

Any offer of the Equity Shares will be personal to the person to whom relevant offer documents are delivered, and a subscription for the Equity Shares will only be accepted from such person. No person who has received a copy of the Placement Document may issue, circulate or distribute the Placement Document in Hong Kong or make or give a copy of the Placement Document to any other person.

No person allotted Equity Shares may sell, or offer to sell, such Equity Shares to the public in Hong Kong within six months following the date of issue of such Equity Shares.

## Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). The Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in the Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

## Singapore

The Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and the Equity Shares will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, the Equity Shares may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Placement Document or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Equity Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- c) securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

- d) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- e) where no consideration is or will be given for the transfer
- f) where the transfer is by operation of law
- g) as specified in Section 267(7) of the SFA; or
- h) As specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products)

## **United Kingdom**

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Manager for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation;

provided that no such offer of the Shares shall require our Company or any BRLM to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "**Relevant Persons**"). The Placement Document is directed only at relevant persons. Other persons should not act on the Placement Document or any of its contents. The Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

## **Australia**

This Placement Document is not a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**") and has not been lodged with the Australian Securities and Investments Commission and it does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act.

No offer will be made under this Placement Document to investors to whom disclosure is required to be made under Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to represent and warrant that it is either a "sophisticated investor" or a "professional investor" and that not it is not a "retail client" within the meaning of those terms in the Corporations Act.

The Equity Shares acquired in the Issue in Australia must not be offered for sale in Australia in the period of 12 months after the date of the Allotment, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under Section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to undertake to our Company that it will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those Equity Shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act.

Neither the BRLM nor any of its affiliates is the holder of Australian Financial Services Licence.

## **Bahrain**

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. This Placement Document and the Equity Shares that shall be offered pursuant to this Placement Document have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("**CBB**"), the Bahrain Bourse, the Ministry of Industry, Commerce and

Tourism ("MOICT") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and this Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

### **Kuwait**

This Placement Document has not been licensed for the offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("**Kuwait Securities Laws**"). Therefore, in accordance with the Kuwait Securities Laws, no private or public offering of the Equity Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

### **Mauritius**

In accordance with The Securities Act 2005 of Mauritius, no offer of the Equity Shares offered in the Issue may be made to the public in Mauritius without, amongst other things, the prior approval of the Mauritius Financial Services Commission. This Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, this Placement Document does not constitute a public offering. The Placement Document is for the exclusive use of the person to whom it has been given by the BRLM and is a private concern between the sender and the recipient.

### **New Zealand**

This Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMA Act"). The Equity Shares offered in the Issue may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### **Oman**

This Placement Document does not constitute an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman. This Placement Document is strictly private and confidential and is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

This Placement Document has not been approved by the Capital Market Authority of Oman (the "**CMA**") or any other regulatory body or authority in the Sultanate of Oman ("**Oman**"), nor has the BRLM or any placement agent acting on its behalf received authorisation, licensing or approval from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the Equity Shares in Oman.

No marketing, offering, selling or distribution of any Equity Shares has been or will be made from within Oman and no subscription for any Equity Shares may or will be consummated within Oman. Neither the BRLM nor any placement agent acting on its behalf is a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. Neither the BRLM nor any placement agent acting on its behalf advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

The Equity Shares offered in the Issue have not and will not be listed on any stock exchange in the Sultanate of Oman. Nothing contained in this Placement Document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Placement Document is for your information only, and nothing herein is intended to endorse or recommend a particular

course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

### **Qatar (excluding the Qatar Financial Centre)**

This Placement Document does not, and is not intended to, constitute an invitation or an offer of Equity Shares in the State of Qatar and accordingly should not be construed as such. The Equity Shares offered in the Issue have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.

By receiving this Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, or any other authority or agency in the State of Qatar; (b) our Company and the BRLM is not authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Issue has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Our Company and the BRLM are not, by distributing this Placement Document, advising individuals resident in the State of Qatar as to the appropriateness of purchasing Equity Shares in the Issue. Nothing contained in this Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

### **Qatar Financial Centre**

This Placement Document does not, and is not intended to, constitute an invitation or offer of Equity Shares from or within the Qatar Financial Centre ("**QFC**"), and accordingly should not be construed as such. The Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC.

The Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

### **Saudi Arabia**

This Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian

Capital Market Authority ("**CMA**") pursuant to resolution number pursuant to resolution number 3-123-2017 dated December 27, 2017 as amended by resolution number 1-104-2019 dated September 30, 2019, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence. If you do not understand the contents of this Placement Document, you should consult an authorised financial adviser.

### **South Africa**

In South Africa, the offering of the Equity Shares in the Issue will only be made by way of private placement to:

- a) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act of 2008, as amended (the "**South African Companies Act**"); and
- b) selected persons, acting as principal, acquiring Equity Shares for a total acquisition cost of ZAR 1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act, and in each case to whom the offer of the Equity Shares will specifically be addressed, and only by whom the offer will be capable of acceptance (the "**South African Qualifying Investors**"). This Placement Document is being made available only to such South African Qualifying Investors. The information contained in this Placement Document does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any Equity Shares or any other securities and is not an "offer to the public" as contemplated in the South African Companies Act.

This Placement Document does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act and no prospectus has been filed with the Companies and Intellectual Property Commission (the "**CIPC**") in respect of the Issue of the Equity Shares. As a result, this Placement Document does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC.



The information contained in this Placement Document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act of 2002, as amended (the "**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Equity Shares or in relation to the business or future investments of our Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor, and nothing in this Placement Document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Our Company is not a financial services provider licensed as such under the FAIS Act.

### **South Korea**

No securities registration statement in relation to the Solicitations (as defined under Financial Investment Services and Capital Markets Act of the Republic of Korea ("**South Korea**") (the "**FISCMA**")) of the Equity Shares offered in the Issue in South Korea has been or will be filed pursuant to the FISCMA. The Solicitations shall only be made (i) to certain professionals as prescribed in the FISCMA and the enforcement decree promulgated thereunder ("**Professional Investors**") and (ii) to no more than 49 persons (excluding any Professional Investors) during the six-month period prior to the contemplated date of the allotment of the Equity Shares in the Issue.

Furthermore, the Equity Shares may not be offered, sold, transferred or delivered for reoffering or resale, directly or indirectly, in South Korea or to, or for the account or benefit of, any resident (as defined under the Foreign Exchange Transactions Act of South Korea and the decree, rules and regulations promulgated thereunder) thereof for a period of one year from the date of the issuance of the Equity Shares, except as otherwise permitted under applicable South Korean laws and regulations.

### **Switzerland**

The Equity Shares offered in the Issue may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Placement Document nor any other offering or marketing material relating to the Equity Shares offered in the Issue may be publicly distributed or otherwise made publicly available in Switzerland. The Equity Shares offered in the Issue shall only be offered to regulated financial intermediaries, such as banks, securities dealers, insurance institutions and fund management companies, as well as institutional investors with professional treasury operations.

Neither this Placement Document nor any other offering or marketing material relating to the offering of the Equity Shares in the Issue have been or will be filed with or approved by any Swiss regulatory authority.

In particular, this Placement Document will not be filed with, and the offer of the Equity Shares offered in the Issue will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA. The offer of the Equity Shares in the Issue has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to purchasers of the Equity Shares offered in the Issue.

This Placement Document is personal to the recipient only and is not for general circulation in Switzerland.

### **United Arab Emirates (excluding the Dubai International Financial Centre)**

No offering, marketing, promotion, advertising or distribution (collectively, "**Promotion**") of the Placement Document or the Equity Shares may be made in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE.

The Promotion of the Placement Document and the Equity Shares has not been and will not be approved by the SCA and, as such, the Placement Document does not constitute an offer to the general public in the UAE to acquire any Equity Shares. Except where the Promotion of the Placement Document and the Equity Shares is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE, the Promotion of the Placement Document and the Equity Shares in the UAE is being made only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations).

None of the SCA, the Central Bank of the United Arab Emirates or any other regulatory authority in the UAE has reviewed or

approved the contents of the Placement Document and nor does any such entity accept any liability for the contents of the Placement Document.

### ***Dubai International Financial Centre***

The Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) (the "**Markets Rules**") adopted by the Dubai Financial Services Authority (the "**DFSA**"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Placement Document must not be delivered to, or relied on by, any other person. The DFSA has not approved the Placement Document nor taken steps to verify the information set out in it, and has no responsibility for it. Capitalised terms not otherwise defined in the Placement Document have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Shares offered in the Issue should conduct their own due diligence on the Equity Shares. If you do not understand the contents of the Placement Document, you should consult an authorised financial adviser.

### **Other Jurisdictions**

The distribution of this Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

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## TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on the Stock Exchange, is not permitted for a period of one year from the date of Allotment. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Selling Restrictions*" on page 132.

### United States Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Each purchaser of the Equity Shares offered in the Issue shall be deemed to have represented, warranted, agreed and acknowledged as follows:

- It understands that the Equity Shares offered in the Issue have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.
- It was outside the United States (within the meaning of Regulation S) at the time the offer of the Equity Shares offered in the Issue was made to it and it was outside the United States (within the meaning of Regulation S) when its buy order for the Equity Shares offered in the Issue was originated.
- It did not purchase the Equity Shares offered in the Issue as a result of any "directed selling efforts" (as defined in Regulation S).
- It is buying the Equity Shares offered in the Issue for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Issue, it agrees that it will not offer, sell, pledge or otherwise transfer the Equity Shares offered in the Issue except in transactions complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.
- Where it is subscribing to the Equity Shares offered in the Issue as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein.
- Where it is subscribing to the Equity Shares offered in the Issue for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Issue for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold our Company and the Book Running Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Issue.

It acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements.

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## THE SECURITIES MARKET OF INDIA

Our Company is listed on the NSE's SME platform i.e. "NSE Emerge". The information in this section has been extracted from documents available on the website of SEBI and the NSE and NSE Emerge and has not been prepared or independently verified by our Company, the Lead Manager or any of their respective affiliates or advisors.

### The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

### Stock Exchange Regulations

Indian stock exchanges including NSE Emerge are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, as amended from time to time, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SECC Regulations**"), which regulate inter alia the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, bye-laws and regulations of the NSE, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchange.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including NSE and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

### Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

### Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding at 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Further, where the public shareholding in a listed company falls below 25% (except public sector undertakings) at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirement. Our Company is in compliance with this minimum public shareholding requirement.

### Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

In case the Capital market of the Main board is closed on account of nationwide index circuit filter, or for any other reason, NSE

Emerge will also be closed. It will be reopened simultaneously, as and when the Capital market is reopened for trading.

## **NSE**

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. Deliveries for trades executed “on- market” are exchanged through the National Securities Clearing Corporation Limited. It has evolved over the years into its present status as one of the premier stock exchanges of India. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

### **NSE Emerge**

NSE's SME platform “NSE Emerge”, commenced in 2013 offers emerging businesses a new and viable option for raising equity capital from a diversified set of investors in an efficient manner. NSE EMERGE can play the critical role of significantly improving access to equity capital for growing companies. At the same time, NSE Emerge platform provides investors with opportunities to invest in growing SME's.

### **Internet-based Securities Trading and Services**

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the “equities” as well as the “derivatives” segments of the NSE.

### **Trading Hours**

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchange has been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

### **Trading Procedure**

In order to facilitate smooth transactions, NSE has introduced a fully automated trading system called National Exchange for Automated Trading (“NEAT”), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Alternate options are available for trading of the securities of the listed companies. The SME securities can trade either in the normal (continuous) market or have daily liquidity window through a call auction session.

Since our Company is listed on the NSE Emerge, trading of the Equity Shares happen in the minimum contract size of 500 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by EMERGE platform of NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 500 Equity Shares subject to a minimum allotment of 500 Equity Shares to the successful Applicants.

### **SEBI Listing Regulations**

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, inter alia, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

### **SEBI Takeover Regulations**

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the SEBI Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company’s shares/ voting rights/ control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer. Subsequently, the SEBI Takeover

Regulations were amended on August 13, 2021 exempting (a) persons, together with persons acting in concert with him, holding shares or voting rights entitling him to exercise twenty-five per cent or more of the voting rights in a target company; and (b) promoter of the target company, together with persons acting in concert with him, from making continual disclosures in relation to aggregate shareholding and voting rights in the target company. Further, the amendment has also removed certain disclosure obligations for acquirers/promoters, pertaining to acquisition or disposal of shares aggregating to 5% and any change of 2% thereafter, annual shareholding disclosure and creation/invocation/release of encumbrance registered in depository systems under the SEBI Takeover Regulations. These relaxations have been given on account of implementation of the System Driven Disclosures (SDD).

### **SEBI Insider Trading Regulations**

The SEBI Insider Trading Regulations have been notified to prohibit and penalise insider trading in India. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information (“UPSI”).

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, inter alia, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities listed or proposed to be listed, to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations also provides for disclosure obligations for promoters, members of the promoter group, designated person or director in case value of trade exceed monetary threshold of ₹1 million over a calendar quarter, within two days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on the company’s website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations.

Further, on July 17, 2020, SEBI amended the Insider Trading Regulations to prescribe that the board of directors or head(s) of listed companies shall ensure that a structured digital database be maintained, containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details person with whom information is shared.

### **Depositories**

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

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## DESCRIPTION OF THE EQUITY SHARES

*The following is information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act. Bidders are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.*

### Share capital

The Authorised Share Capital of the Company is Rs. 27,00,00,000/- (Rupees Twenty-Seven Crores Only) divided into 2,70,00,000 (Two Crore Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

### Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of the shareholders at the AGM of shareholders held each financial year. Under the Companies Act, unless the board of directors of a company recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. Subject to certain conditions specified under Section 123 of the Companies Act and the rules made thereunder no dividend can be declared or paid by a company for any financial year except (a) out of the profits of the company for that year after providing depreciation, calculated in accordance with the provisions of the Companies Act; or (b) out of the profits of the company for any previous financial year(s) arrived at in accordance with the Companies Act and remaining undistributed; or (c) out of both; or (d) out of money provided by the Central Government or a state Government for payment of dividend by the Company in pursuance of a guarantee given by that Government.

Further, as per the Companies Act, read with the Companies (Declaration and Payment of Dividend) Rules, 2014, in case of the inadequacy or absence of profits in any year, a company may declare dividend out of the accumulated profits earned in previous years and transferred to the free reserves, provided: (a) the rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year; provided, this rule shall not apply to a company, which has not declared any dividend in each of the three preceding financial years; (b) the total amount to be drawn from such accumulated profits shall not exceed one-tenth of the sum of the paid up share capital of the company and free reserves as per its most recent audited financial statements; (c) the amount so drawn shall be first utilised to set off the losses incurred by the company in the financial year in which the dividend is declared before any dividend in respect of equity shares is declared; and (d) the balance of the reserves of our Company after such withdrawal shall not fall below 15% of the company's paid up share capital as per its most recent audited financial statements.

These dividends are required to be deposited into a separate bank account within five days of the declaration of such dividend and paid to shareholders within 30 days of the date of its declaration.

The Articles of Association provide that our Company in its general meeting may declare dividends to be paid to the members according to their shareholding. The dividend shall not exceed the amount recommended by our Board. Further, our Board may from time to time pay the members interim dividend as may appear to them to be justified. No dividend may be paid otherwise than out of the profits of our Company, arrived at in the manner provided under the Companies Act.

The dividends of our Company shall be divisible among the members in proportion of the amount of capital paid up or credited as paid-up on the Equity Shares, held by them for the respective period of the holding of the Equity Shares or both. However, our Board may retain any dividends on which our Company may have a lien and may apply the same towards the satisfaction of the debts or liabilities in respect of which the lien exists. All dividends shall be apportioned and paid on the amounts paid or credited as paid on the Equity Shares during any portion or portions of the period in respect of which the dividend is paid but if any Share is issued on terms providing that it shall rank for dividends as from a particular date, such Share shall rank for dividend accordingly. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Equity Shares while any money may be due or owing from him to the company and our Board may deduct from the interest or dividend to any member all such sums of money so due from him to our Company. A transfer of Equity Shares shall not pass the right to any dividend declared therein before the registration of the transfer.

The Companies Act states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account. Any dividend amount (along with interest) that remains unpaid or unclaimed for seven years from the date of such transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government. In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years, shall be transferred by the Company to the Investor Education and Protection Fund along with a statement containing requisite details.

### Capitalization of reserves and issue of bonus shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act permits the board of directors, if so approved by the shareholders in a general meeting, to capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares, which are similar to stock dividend. The Companies Act permits the issue of fully paid up bonus

shares from its free reserves, securities premium account or capital redemption reserve account, provided that bonus shares shall not be issued by capitalising reserves created by revaluation of assets. These bonus Equity Shares must be distributed to shareholders in proportion to the number of Equity Shares owned by them as recommended by the board of directors.

Any issue of bonus shares by a listed company would be subject to the SEBI regulations. The relevant SEBI regulations prescribe that no company shall make a bonus issue of Equity Shares if it has outstanding fully or partly convertible debt instruments at the time of making the bonus issue, unless it has made reservation of the Equity Shares in the same class in favour of the holders of the outstanding convertible debt instruments in proportion to the convertible part thereof and the Equity Shares reserved for the holders of fully or partly convertible debt instruments shall be issued at the time of conversion of such convertible debt instruments on the same terms or same proportion on which the bonds were issued. Further, for issuance of such bonus shares, a company should not have defaulted in the payment of interest or principal in respect of fixed deposits and interest on existing debentures or principal on redemption of such debentures. The declaration of bonus shares in lieu of a dividend cannot be made. The bonus issuance shall be made out of free reserves built out of genuine profits or share premium collected in cash only. The reserves created by revaluation of fixed assets cannot be capitalised. Further, a company should have sufficient reason to believe that it has not defaulted in respect of the payment of statutory dues of the employees, such as contributions to provident funds, gratuities and/or bonuses.

The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of Equity Shares and standing to the credit of the Shares Premium Account) be capitalized and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

#### **Pre-emptive Rights and Alteration of Share Capital**

Subject to the provisions of the Companies Act, 2013 our Company may increase its share capital by issuing new shares on such terms and with such rights as it, by approval of our Shareholders in a General Meeting by way of an ordinary resolution, may determine. According to Section 62(1)(a) of the Companies Act, 2013 such new shares shall be offered to existing shareholders in proportion to the paid up share capital on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date or on receipt of earlier intimation from the persons to whom such notice is given that they decline to accept the shares offered, the Board may dispose of the shares offered in respect of which no acceptance has been received in a manner which shall not be disadvantageous to the shareholders of our Company. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person. private placement and public issues shall be undertaken pursuant to Chapter III of the Companies Act, 2013.

Under the provisions of Section 62(1)(c) of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, new shares may be offered to any persons whether or not those persons include existing shareholders or employees to whom shares are allotted under a scheme of employees stock options, either for cash or for consideration other than cash, if a special resolution to that effect is passed by our Company's shareholders in a general meeting. Our Company may, by a resolution passed in a general meeting, from time to time, increase the share capital by the creation of new Equity Shares of such amount as may be deemed expedient and specified in the resolution. Such increase in the share capital shall be subject to compliance with the provision of the Companies Act, 2013 and of any other laws that may be in force. New Equity Shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as are consistent with provisions of the Companies Act, 2013 and which the general meeting, resolving upon the creation thereof shall direct and if no direction be given, as our Board shall determine, and in particular such Equity Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of our Company and with a special or without any right of voting, subject to the conditions prescribed under the Companies Act, 2013.

Our Company may by ordinary resolution:

- Increase the share capital by such sum, to be divided into shares of such amount, as it thinks expedient;
- Consolidate and divide all or any its Equity Shares into shares of larger amount than its existing Equity Shares; subject to the applicable approvals under the Companies Act, 2013 for any consolidation and division which results in changes in the voting percentage of members;
- Subdivide its existing Equity Shares or any of them into Equity Shares of smaller amount than is fixed originally by the Memorandum of Association;
- Convert all or any of its fully-paid up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;



- Cancel any Equity Shares which at the date of the passing of the ordinary resolution, have not been taken or agreed to be taken by any person.

Further, our Company may, from time to time, by special resolution, reduce its share capital or any share premium account in any manner, subject to any incident authorized and consent required by law.

### **General Meetings of Shareholders**

Every year our Company is required to hold an annual general meeting in addition to any other meetings. Further, our Board may, whenever it thinks fit, call an extraordinary general meeting and shall, on the requisition of a number of members who constitute not less than one-tenth of the paid-up capital of our Company, proceed to call an extraordinary general meeting. Not less than 21 days' clear notice in writing of the general meeting is to be given, but shorter notice may be given if consent in writing is accorded by all the members entitled to vote and in case of any other meetings, with the consent of members holding not less than 95 per cent of such part of the paid-up Share capital of our Company which gives a right to vote at the meeting. For a meeting of the shareholders, (i) five shareholders present in person, if the number of shareholders as on the date of meeting is not more than 1,000; (ii) 15 shareholders present in person, if the number of shareholders as on the date of the meeting is more than 1,000 but up to 5,000; and (iii) 30 shareholders present in person, if the number of shareholders as on the date of meeting exceeds 5,000, shall constitute a quorum for a general meeting of our Company, whether AGM or EGM. No business is to be transacted at the general meeting unless the requisite quorum is present at the commencement of the same. If the quorum is not present within half an hour of the time appointed for a meeting, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place. The Articles of Association further provide that no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

The Chairman of our Board shall be entitled to take the chair at every general meeting or, if there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding such general meeting or is unwilling to act as Chairman, the Directors present shall elect one of them to be the chairman of the meeting. If no Director is present or if all the Directors present decline to take the chair, then the members present shall choose one amongst themselves to be chairman of the general meeting.

A company intending to pass a resolution relating to matters such as, but not limited to, amendments to the objects clause of the Memorandum of Association, a variation of the rights attached to a class of shares or debentures or other securities, buy-backs of shares, giving loans or extending guarantees in excess of limits prescribed, is required to obtain the resolution passed by means of a postal ballot instead of transacting the business in our Company's general meeting. A notice to all the shareholders shall be sent along with a draft resolution explaining the reasons thereof and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the notice. Postal ballot includes voting by electronic mode.

### **Voting Rights**

Every member present in person shall have one vote on poll and the member present in person or by proxy shall have one vote for each Share of our Company held by him, subject to any rights or restrictions for the time being attached to any class or classes of Equity Shares. The Articles of Association provide that any member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as proxy on his behalf, for that meeting. The manner of giving proxies is provided in detailed in the Articles of Association of the Company.

The instrument appointing a proxy is required to be lodged at the registered office at least 48 hours before the time of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the Share in respect of which the vote is given provided no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office of our Company before the general meeting. Provided never the less that the chairman of any general meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

No member is entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or to be reckoned in a quorum while any call or other sum payable to our Company in respect of any of the Equity Shares of such member shall remain unpaid, and no member is entitled to be present or to vote at any general meeting in respect of any Equity Share that he has acquired by transfer unless his name is entered as the registered holder of the Equity Share in respect of which he claims to vote, but this shall not affect Equity Shares acquired under a testamentary disposition or by succession to an intestate or under an insolvency or liquidation.

Ordinary resolutions may be passed by simple majority of those present and voting and those voting electronically. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution.

## **Directors**

The Articles of Association provide that the number of Directors shall not be less than three and not be more than fifteen. The Directors shall be appointed by our Company in the general meeting subject to the provisions of the Companies Act, 2013 and the Articles of Association. The Companies Act, 2013 provides that not less than one thirds of the total number of directors on the board of a company, excluding the independent directors, shall be liable to retire by rotation. One-third of the directors shall automatically retire every year at the annual general meeting and shall be eligible for re-appointment. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. The independent directors may be appointed for a maximum of two terms of up to five consecutive years each; however, such directors are eligible for re-appointment after the expiry of three years of ceasing to be an independent director provided that such directors were not, during the three years period, appointed in or associated with the company in any other capacity, either directly or indirectly. Any reappointment of independent directors, inter alia, shall be on the basis of performance evaluation report and requires the approval of the shareholders by way of a special resolution.

Our Board is required to meet at least once every 120 days for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year. The quorum for a meeting of our Board is one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher. However, where it involves a decision on an affirmative vote item, the quorum is required to include an investor Director.

## **Buy-back**

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, 2013 and the related SEBI guidelines issued in connection therewith.

## **Transfer and Transmission of Equity Shares**

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system.

Transfers of beneficial ownership of shares held through a depository are subject to STT (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with NSDL and CDSL.

SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered. Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository. The Equity Shares shall be freely transferable, subject to applicable laws.

## **Winding up**

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

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## STATEMENT OF POSSIBLE TAX BENEFITS

Date: 22/08/2024

To,  
The Board of Directors,  
**Annapurna Swadisht Limited**,  
Chatterjee International Building, 13th Floor, Unit No A02 and AO2,  
33A, Jawaharlal Neh, ru Road, Kolkata, Kolkata,  
West Bengal, India, 700071.

### **GYR Capital Advisors Private Limited**

428, Gala Empire, Near J B Tower  
Drive In Road, Thaltej, Ahmedabad  
State Name : Gujarat, Code : 380054

(**GYR Capital Advisors Private Limited** is appointed in relation to the Offer is referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

### **Re: Proposed qualified institutional placement of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Offer”) of Annapurna Swadisht Limited**

We, **Agarwal Khetan & Co., Chartered Accountants** statutory auditors to the Company, Firm Registration Number 330054E, hereby confirm that the enclosed **Annexure A** provides the special tax benefits available to the Company and its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to [(i) the Income Tax Act, 1961, as amended by the Finance Act, 2024 and read with the rules, circulars and notifications issued in relation thereto; and (ii) applicable indirect taxation laws, as amended and read with the rules, circulars and notifications issued in connection thereto.

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed annexure are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and/or its shareholders and is neither designed nor intended to be a substitute for professional tax advice.

We do not express any opinion or provide any assurance as to whether:

- i) The Company or its shareholders will continue to obtain these benefits in future; or
- ii) The conditions prescribed for availing the benefits have been/would be met with; or
- iii) The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

This certificate, including **Annexure A** herein, is for your information and for inclusion in the placement document and placement document and any other material used in connection with the Offer (together the “**Offer Documents**”) with the Securities and Exchange Board of India (“**SEBI**”) and stock exchange(s) where the equity shares of the Company are listed (the “**Stock Exchanges**”).

The aforesaid information contained herein and in **Annexure A** may be relied upon by the Book Running Lead Managers and legal counsels appointed pursuant to the Offer and may be submitted to the stock exchanges, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Offer and for the records to be maintained by the Book Running Lead Managers.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For Agarwal Khetan & Co.  
Chartered Accountants  
(Firm's Registration No. – 330054E)

Sd/-  
Ritesh Agarwal  
(Partner)  
(M. No. 311866)  
Place: Kolkata  
UDIN: 24311866BKEXXT1599

Date: 22/08/2024

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## ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### **YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.**

#### **Direct Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2024-25 onwards.

Apart from this, the Company is not entitled to any special tax benefits under the Act.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

#### **Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under GST law.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under Indirect Tax.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

## LEGAL PROCEEDINGS

*Our Company may be involved in certain legal proceedings from time to time, which are primarily in the nature of tax disputes and other matters pending before various authorities.*

*As on date of this Placement Document, except as disclosed below, there are no outstanding litigation, suits, including any tax proceedings or any other claims, disputes, legal or show cause notices, investigations or complaints determined as material in accordance with the Company's 'Policy on disclosure of Material Events and Information' framed in accordance with Regulation 30 of the SEBI Listing Regulations.*

*Notwithstanding such materiality policy approved by the Board in accordance with the resolution passed by our Board on June 28, 2022, except as disclosed in this section, there are no (i) outstanding criminal proceedings against our Company; (ii) outstanding actions by statutory or regulatory authorities against our Company; (iii) outstanding civil and tax proceedings against our Company, which involve an amount equivalent to or in excess of 2% of our turnover for latest fiscal ("**Materiality Threshold**"); and (iv) other civil and tax proceedings involving our Company wherein a monetary liability is not determinable or quantifiable, or which does not exceed the Materiality Threshold as specified in (iii) above and which if results in an adverse outcome, would have a material adverse effect on the financial position, business, operations, prospects or reputation of our Company.*

*Further, as on the date of this Placement Document, except as disclosed below, (i) there is no litigation or legal action pending or taken by any ministry or department of the government or a statutory authority against our Promoters during the last three years immediately preceding the year of this Placement Document and no directions have been issued by such ministry or department of statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 in the last three years immediately preceding the year of this Placement Document for our Company, and no prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document for our Company; (iii) there are no defaults by our Company in the repayment of statutory dues, dues in respect of deposits and interests thereon, or in repayment of any loan obtained from any bank or financial institution and interest thereon, as of the date of this Placement document; (iv) there are no material frauds committed against our Company in the last three years; (v) there are no defaults in annual filings of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; and (vii) there are no reservations, qualifications or adverse remarks of our auditors in their respective reports on our audited financial statements for the last five Fiscals preceding the date of this Placement Document.*

*It is clarified that for the purposes of the above, pre-litigation notices received by our Company, from third parties (excluding statutory/ regulatory authorities or notices threatening criminal action) shall, in no event be considered as litigation till such time that any of the Company, are impleaded as parties in any such litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.*

*Capitalized terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.*

### **A. LITIGATION INVOLVING OUR COMPANY**

*Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company-**

##### **1. Criminal proceedings**

Nil

##### **2. Outstanding actions by regulatory and statutory authorities**

##### **a. Notice from Legal Metrology (No. 290/2024)**

Legal Metrology Department ("**Authority**") has sent a notice dated May 14, 2024, under section 18 (2) of the Legal Metrology Act, 2009 ("**Notice**"). The Authority has claimed that the Company has made an advertisement of 'Creamy, Dreamy and Sooooo- Satisfying' cupcake ("**Product**") at social networking site facebook, wherein the Company has mentioned the maximum retail price (MRP) of the Product as Rs. 5.00 and has not mentioned that net quantity of the Product in the advertisement which is against the rule mentioned under section 18 (2) of the Legal Metrology Act, 2009. The Company has replied to the Notice vide its email dated May 23, 2024, clarifying that the Company is using the social networking site facebook to maintain a prosperous relationship with the netizens and had abstained from selling of Product through any e-commerce portal. Further, it is stated by the Company that the Company will take necessary action as prescribed by the Authority with immediate effect to ensure compliance with all legal metrology requirements.

**b. Notice from Legal Metrology (No. 532/NFC)**

Legal Metrology Department (“**Authority**”) has sent a notice dated February 20, 2024, under section 18, 36(2) and 49 of the Legal Metrology Act, 2009 and under section 6(1)(c), 6(1)(da), 6(2) and 13(5) of Legal Metrology (Packaged Commodities) Rule, 201 (“**Notice**”). The Authority has claimed that the Company in non-complained in mentioning the essential details in this ‘Annapurna Swadisth School Box’ (“**Product**”) as per the law. The Company has replied to the Notice vide its letter dated March 05, 2024 stating that they have identified the necessary corrective action and are in the process of implementing the same to ensure compliance with all legal metrology requirements

**3. Material civil proceedings**

Nil

**B. Litigation filed by our Company**

**1. Criminal proceedings**

**a. Annapurna Swadisth Limited Vs Amir Sohel (Case no. 60514/2024)**

Annapurna Swadisth Limited (“**Complainant**”) has filed a Criminal Complaint bearing case no. 60514 of 2024 before the Hon’ble Court of Chief Metropolitan Magistrate, Calcutta, against Mr. Amir Sohel (“**Accused**”) under section 138 of the Negotiable Instruments Act, 1881. The Complainant in course of business relation and for the purpose of the due development of the business, the Accused approached the Complainant and proposed huge purchase of snacks and food products and the Company supplied and delivered the same to the Accused. On a certain terms and conditions which were agreed by accused. The Accused towards relinquishment of his liabilities arising out of continuous business transactions issued a cheque dated March 15, 2024 bearing no. 111627 amounting to Rs. 9,87,587 (“**the Cheque**”). Thereafter, the Company deposited the cheque with the said Cheque through its banker i.e. Axis Bank Limited, Asansol Brach which was returned as dishonored with the remark “*Funds Insufficient*”. On request of the Accused the Company again deposited the Cheque and the cheque was again dishonored with the with the remark “*Funds Insufficient*”. Aggrieved by the same the Complainant has filed the present Complaint under section 138 of the Negotiable instruments Act, 1881. The matter is still pending. The next date of hearing is October 5, 2024

**2. Material civil proceedings**

Nil

**C. Tax proceedings**

<b>Particulars</b>	<b>Number of cases</b>	<b>Aggregate amount involved to the extent ascertainable (in ₹ lakhs)</b>
Direct Tax	1*	6.68
Indirect Tax	Nil	Nil
<b>Total</b>	<b>1</b>	<b>6.68</b>

\*TDS Demand for the financial year 2024-25 amounting to Rs. 6,68,430. However, the Company has filed for the correction of the TDS demand.

**II. Litigation involving our Directors or Promoters**

As on date of this Placement Document, our Directors or Promoters are not involved in any pending legal proceedings, an adverse outcome of which, would materially and adversely affect the financial position, business, operations, prospects, or reputation of the Company.

**III. Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years**

There are no litigation or legal actions pending or taken by any ministry or department of the government or any statutory authority and there are no directions issued by such ministry or department of the government or statutory authority upon conclusion of such litigation or legal action against our Promoters during the last three years immediately preceding the year of the issue of this Placement Document.

**IV. Inquiries, inspections, or investigations under the Companies Act initiated or conducted in the last three years**

There have been no inquiries, inspections or investigations initiated or conducted against our Company under the Companies Act in the last three years immediately preceding the year of issue of this Placement Document, nor have there been any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately

preceding the year of this Placement Document involving our Company.

**V. *Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company***

There have been no material frauds committed against our Company in the last three years preceding the date of this Placement Document.

**VI. *Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of undisputed statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon***

As on the date of this Placement Document, our Company has no outstanding defaults in repayment of undisputed statutory dues, dues payable to holders of any debentures and interest thereon, deposits and interest thereon and loans and interest thereon from any bank or financial institution.

**VII. *Details of defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder***

As on the date of this Placement Document, our Company has not made any default in annual filings of our Company under the Companies Act, 2013 and the rules made thereunder.

**VIII. *Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations***

There are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

**IX. *Reservations, qualifications, or adverse remarks of auditors in the last five Fiscals immediately preceding the year of issue of this Placement Document and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks***

There are no reservations, qualifications, or adverse remarks of the Statutory Auditor in their report on audited financial statements for last five Fiscals preceding the date of this Placement Document.

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## **INDEPENDENT AUDITORS**

M/s. Agarwal Khetan & Co, Chartered Accountants, are the current independent Statutory Auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI. M/s Agarwal Khetan & Co., Chartered Accountants, have been appointed as the Statutory Auditors of our Company, pursuant to the approval of the Shareholders of our Company at the AGM held on 5th September, 2023, for a term of 5 years commencing from the conclusion of the 2<sup>nd</sup> AGM of the Company till the conclusion of the 7th AGM to be held in the year 2028. The Audited Financial Statements of our Company as of Financial Year ending March 31, 2024 (Standalone and Consolidated), March 31, 2023 (Standalone) and March 31, 2022 (Standalone) included in this Placement Document, have been audited and limited reviewed by M/s. Agarwal Khetan & Co, Chartered Accountants, as stated in their report included in this Placement Document in "Financial Statements" on page 156 of this Placement Document.

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## GENERAL INFORMATION

Our company was originally formed as Partnership Firm in the name and style of “M/s Annapurna Agro Industries” through partnership deed dated November 27, 2015. Subsequently the constitution of partnership firm was changed through partnership deed dated May 15, 2016, dated April 1, 2018, dated April 1, 2019 and dated December 1, 2020. Further, the Partnership Firm was converted into Private Limited Company “Annapurna Swadisht Private Limited” on February 11, 2022, under Part I (Chapter XXI) of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Subsequently, our 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 our Company was changed to “Annapurna Swadisht Limited” and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Kolkata on July 8, 2022. The company listed its equity shares on the Emerge Platform of the National Stock Exchange of India Limited (NSE) on September 27, 2022.

Our Registered Office is located at Chatterjee International Building, 13th Floor, Unit No A02 and AO2, 33A, Jawaharlal Nehru Road, Kolkata, , West Bengal, India, 700071.

### Changes in the address of registered office

Date of change	Shifted from	Shifted to
December 30, 2022	90 Phear Lane, Flat No. 604, 6th floor, P.S Bowbazar, Kolkata, 700012	Chatterjee International Building, 13th Floor, Unit No A02 and AO2, 33A, Jawaharlal Nehru Road, Kolkata, Kolkata, West Bengal, India, 700071

Our corporate identification number is L15133WB2022PLC251553.

The website of our Company is [www.annapurnasnacks.in](http://www.annapurnasnacks.in).

1. The Equity Shares are listed on Emerge Platform of NSE (“NSE EMERGE”) since September 27, 2022.
2. The Issue was authorized and approved by our Board of Directors on July 08, 2022. Our Shareholders have approved the Issue by way of a special resolution through EGM dated July 09, 2022.
3. Our Company has received in-principal approvals in terms of Regulation 28(1) of the SEBI Listing Regulations from NSE on August 28, 2024 to list the Equity Shares issued pursuant to the Issue on the Stock Exchange.
4. Copies of our Memorandum and Articles of Association will be available for inspection between 10:00 am to 05:00 pm on all working days, (except Saturdays and public holidays) during the Bid/ Issue Period at our Registered Office.
5. Except as disclosed in this Placement Document, there has been no material adverse change in our financial or trading position since March 31, 2024, which has been included in this Placement Document.
6. The Floor Price is ₹ 434.96 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176(1) of the SEBI ICDR Regulations.
7. Our Company confirms that it is in compliance with the minimum public shareholding requirements as specified in the SCRR.
8. In compliance with Regulation 173A of the SEBI ICDR Regulations, our company appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.
9. Our Company has obtained necessary consents, approvals and authorizations as may be required in connection with the Issue.
10. Except as disclosed in this Placement Document, there are no material litigation or arbitration proceedings against or affecting our Company, or its assets or revenues, nor is our Company aware of any pending or threatened legal or arbitration proceedings, which are or might be material in the context of this Issue or could have a material adverse effect on the position, business, operations, prospects or reputation of our Company. For further details, see “Legal Proceedings” on page 150.
11. The Company and the BRLM accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

12. Details of the Company Secretary and Compliance Officer of our Company:

Shakeel Ahmed

**Annapurna Swadisht Limited**

Chatterjee International Building, 13th Floor, Unit

No A02 and AO2, 33A, Jawaharlal Nehru Road,

Kolkata, Kolkata, West Bengal, India, 700071.

Telephone: + 91 33 46032805

E-mail: cs@annapurnasnacks.in

## FINANCIAL STATEMENTS

<b>Financial Statements</b>	<b>Page no.</b>
Fiscal 2024 Audited Financial Statements (Consolidated)	F1-F30
Fiscal 2024 Audited Financial Statements (Standalone)	F31-F66
Fiscal 2023 Audited Financial Statements (Standalone)	F67-F97
Fiscal 2022 Audited Financial Statements (Standalone)	F98-F124



**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 Rs.994.49 Lacs and Rs.0.19 Lacs as at 31st March, 2024, total revenues of Rs.41.04 Lacs and Rs. 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 Rs.49.95 Lac and Rs.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 31<sup>st</sup> 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 31<sup>st</sup> 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





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**

*Ritesh Agarwal*

**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 (f) 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



**ANNAPURNA SWADISHT LIMITED**

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

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

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

CIN - L15133WB2022PLC251553

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

		(Rs. in Lakhs except otherwise stated)	
Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>EQUITY &amp; LIABILITIES</b>			
<b>1. Shareholder's Fund</b>			
(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
		<u>11,459.19</u>	<u>5,976.32</u>
Share Application Money pending Allotment		-	-
<b>2. Non Current Liabilities</b>			
(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	-
		<u>935.63</u>	<u>646.26</u>
<b>3. Current Liabilities</b>			
(a) Short Term Borrowings	7	5,425.85	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
		<u>11,226.53</u>	<u>4,557.75</u>
<b>Total Equity &amp; Liabilities</b>		<u>23,621.35</u>	<u>11,180.33</u>
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant & Equipments and Intangible Assets			
i) Property, Plant and Equipment		6,262.70	2,353.67
ii) Intangible Assets	11	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	-
		<u>10,874.38</u>	<u>3,703.12</u>
<b>2. Current Assets</b>			
(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
		<u>12,746.97</u>	<u>7,477.21</u>
<b>Total Assets</b>		<u>23,621.35</u>	<u>11,180.33</u>
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*  
Ritesh Agarwal  
Partner

Membership No:- 311866  
UDIN: 24311866BKEXWE8959



Date: May 30, 2024

Place:- Kolkata

For and on behalf of Annapurna Swadisht Ltd

*Shreeram Bagh*      *Rajesh Shaw*

Shreeram Bagh  
DIN: 01895499  
Managing Director

Rajesh Shaw  
DIN: 09647878  
Director

*Shakeel Ahmed*

Shakeel Ahmed  
PAN: BWCPA9427L  
Company Secretary

*Ravi Sarda*

Ravi Sarda  
PAN: BJOPS9049F  
CFO

**ANNAPURNA SWADISHT LIMITED**

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CIN - L15133WB2022PLC251553

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lakhs except otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Income:</b>			
Revenue From Operation	19	26,497.28	16,017.49
Other Income	20	76.97	65.24
<b>Total Revenue (I)</b>		<b>26,574.25</b>	<b>16,082.73</b>
<b>Expenses:</b>			
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
<b>Total (II)</b>		<b>24,782.98</b>	<b>15,083.33</b>
<b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (I-II)</b>		<b>1,791.27</b>	<b>999.40</b>
Exceptional / Prior Period Items		-	-
<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>1,791.27</b>	<b>999.40</b>
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>1,791.27</b>	<b>999.40</b>
<b>Tax Expense</b>			
- Current Tax		442.71	242.49
- Earlier Years		3.62	23.16
- Deferred Tax		31.71	18.40
<b>Total Tax Expense</b>		<b>478.04</b>	<b>284.05</b>
<b>Profit / (Loss) for the year</b>		<b>1,313.23</b>	<b>715.35</b>
<b>Earning per equity share of face value of Rs. 10 each</b>			
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*  
**Ritesh Agarwal**  
Partner  
Membership No- 311866  
UDIN: 24311866BKEXWE8959



Date: May 30, 2024

Place: Kolkata

For and on behalf of Annapurna Swadisht Ltd

*Shreeram Bagla*

**Shreeram Bagla**  
DIN: 01895499  
Managing Director

*Rajesh Shaw*

**Rajesh Shaw**  
DIN: 09647878  
Whole Time Director

*Shakeel Ahmed*

**Shakeel Ahmed**  
PAN: BWCPA9427L  
Company Secretary

*Ravi Sarda*

**Ravi Sarda**  
PAN: BJOPS9049F  
CFO

**ANNAPURNA SWADISHT LIMITED**

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CIN - L15133WB2022PLC251553

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. in Lakhs except otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Cash flow from Operating Activities</b>		
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
<b>Operating Profit before Working Capital Changes</b>	<b>2,252.06</b>	<b>1,225.91</b>
<b>Changes in Working Capital</b>		
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 Liabilities	300.02	317.62
<b>Net Cash Flow from Operations</b>	<b>(775.48)</b>	<b>(2,411.44)</b>
Less: Income Tax Paid	(246.11)	(125.77)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(1,021.59)</b>	<b>(2,537.21)</b>
<b>B. Cash Flow from Investing Activities</b>		
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	(715.63)	(151.11)
Interest Income	(8.20)	(39.82)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(7,186.01)</b>	<b>(2,573.38)</b>
<b>C. Cash Flow From Financing Activities</b>		
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
<b>Net Cash Flow from Financing Activities (C)</b>	<b>8,262.87</b>	<b>5,203.59</b>
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>55.28</b>	<b>92.99</b>
Opening Cash & Cash Equivalents	274.87	181.88
<b>Cash and Cash Equivalents at the end of the period</b>	<b>330.15</b>	<b>274.87</b>
<b>Cash and Cash Equivalents Comprises:</b>		
Cash on Hand	55.16	148.13
Fixed Deposits	86.79	15.31
Bank Balances	188.19	556.65
<b>Total</b>	<b>330.15</b>	<b>720.09</b>

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

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

for Agarwal Khetan & Co.  
Chartered Accountants  
Firm Registration No. 330054ERitesh Agarwal  
PartnerMembership No:- 311866  
UDIN: 24311866@KEXWB1180

Date: May 30, 2024

Place:- Kolkata



For and on behalf of Annapurna Swadisht Ltd

Shreeram Bagla

Shreeram Bagla  
DIN: 01895499  
Managing Director

Shakeel Ahmed

Shakeel Ahmed  
PAN: BWCPA9427L  
Company Secretary

Rajesh Shaw

Rajesh Shaw  
DIN: 09647878  
Director

Ravi Sarda

Ravi Sarda  
PAN: BJOPS9049F  
CFO

**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**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 "Unocureka Foods Factory Pvt Ltd" was incorporated on December 20, 2023 as a 100% subsidiary of Annapurna Swadisht Ltd.

The Company "Unnap Foods Factory Pvt Ltd" was incorporated on December 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 acquired as a 100% subsidiary in the financial year.

The Company "Annapurna Snacks Pvt Ltd" was incorporated on November 11, 2019 and Annapurna Swadisht Ltd acquired 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 (Rs.), the company's functional currency. All Financial information presented in Indian Rupee has been rounded off to the nearest lakh as per the requirements of Schedule III of "the Act" unless otherwise stated.

**(d) Current-Non-Current Classification**

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

**Assets**

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

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

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





**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 Rs.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 subsequently all figures are added in share capital.

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

**Provisions**

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

**Provision for warranties:**

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

**Contingent Liabilities:**

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

**Contingent assets:**

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



**(p) Cash and Cash Equivalents**

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



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CIN - L15133WB2022PLC251553

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in Lakhs except otherwise stated)

Particulars	As At 31st March 2024		As At 31st March 2023	
	Qty (Nos)	Amount in Lakhs	Qty (Nos)	Amount in Lakhs
<b>3. SHARE CAPITAL</b>				
<b>(A) Authorised Share Capital</b>				
Equity Shares of Rs 10/- each fully paid	2,70,00,000	2,700.00	1,80,00,000	1,800.00
	<u>2,70,00,000</u>	<u>2,700.00</u>	<u>1,80,00,000</u>	<u>1,800.00</u>
<b>(B) Issued, Subscribed &amp; Fully Paid Up Capital</b>				
Equity Shares of Rs 10/- each fully paid	1,75,90,000	1,759.00	1,64,22,000	1,642.20
	<u>1,75,90,000</u>	<u>1,759.00</u>	<u>1,64,22,000</u>	<u>1,642.20</u>

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

- (a) 2,00,000 Equity Shares at Rs. 10 each (being Rs. 10 of Face Value) through warrant issue.  
 (b) 2,00,000 Equity Shares at Rs. 285 each (being Rs. 10 of Face Value & Rs. 285 of Securities Premium) through warrant.  
 (c) 9,68,000 Equity Shares at Rs. 10 each (being Rs. 10 of Face Value) through preferential issue.  
 (d) 9,68,000 Equity Shares at Rs. 285 each (being Rs. 10 of Face Value & Rs. 285 of Securities Premium) through preferential 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 20000 shares)		147.50	-	-
Jugal Kishore Chokhani (25% of 50000 shares)		36.88	-	-
Ritesh Shaw (25% of 300000 shares)		221.25	-	-
Shreeram Bagla (25% of 500000 shares)		168.75	-	-
		<u>774.38</u>		

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 Rs. 10 each face value & Rs.285 each as  
 (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	<u>1,95,90,000</u>	<u>1,959.00</u>	<u>1,64,22,000</u>	<u>1,642.20</u>

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

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

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

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

Equity Shares of Rs. 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 Rs. 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%
As At 31st March 2024			
Particulars	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 Preferential issue to public & share warrant by promoters in individual capacity



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

	As At 31st March 2024	As At 31st March 2023
<b>4. RESERVES &amp; SURPLUS</b>		
<b>(a) Securities Premium</b>		
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	<u>6,893.09</u>	<u>3,564.29</u>
<b>(b) Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>		
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	<u>2,032.73</u>	<u>769.83</u>
	<u>8,925.82</u>	<u>4,334.12</u>

	As At 31st March 2024	As At 31st March 2023
<b>5. LONG TERM BORROWINGS</b>		
<b><u>Secured Term Loans from Banks &amp; NBFCs</u></b>		
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	-
<b>Less: Current Maturities of above classified as</b>	<b>(66.42)</b>	<b>(193.12)</b>
Other Current Liabilities (Refer Note No. 9)		
<i># Refer Note 5 (a) for terms &amp; conditions related to Borrowings taken by the Company</i>		
<b><u>Unsecured Loan from Corporates</u></b>		
Ayushmani Vinimay Pvt Ltd	218.58	3.34
Guided Gateway Pvt Ltd	4.00	-
*Terms of Repayment – Repayable on Demand		
<b><u>Unsecured Loan from Directors / Shareholders</u></b>		
*Terms of Repayment - Repayable on Demand		
<b><u>Secured Loan from NBFC</u></b>		
Equipment finance from Tata Capital Financials Services Ltd	-	734.19
	<u>834.56</u>	<u>627.27</u>

- 1) Axis Bank Ltd Vehicle loan of Rs.63.45 lakh secured with mortgage of 3nos. Car,
- 2) Bank of Baroda Vehicle loan of Rs.32.70 Lakh secured with mortgage of 3nos. Car and personal guarantee of Shreeram Bagla
- 3) Kotak Mahindra Bank Vehicle loan of Rs.18Lakh secured with mortgage of Car and personal guarantee of Rajesh Shaw
- 4) Kotak Mahindra Bank Corporate Home loan of Rs.190 Lakh secured with mortgage of residential flat at newtown,
- 4) SIDBI Solar Panel term loan of Rs.152 Lakh secured with 1st charge by way of hypothecation of Plant & machinery proposed to be acquired under the project (solar power plant), collateral security of Rs.38 lakh FDR, Personal guarantee of Shreeram Bagla & Sumit Sengupta.
- 6) Financial lease from Tata Capital Ltd sanction of Rs. 1500 lakh secured with 2% cash collateral and personal guarantee of Directors Sumit Sengupta, Rajesh Shaw, Shreeram Bagla and Promoter Ritesh Shaw, tenure of 60 months.

	As At 31st March 2024	As At 31st March 2023
<b>6. DEFERRED TAX LIABILITY</b>		
Deferred Tax Liability on account of Depreciation:	51.39	18.99
	<u>51.39</u>	<u>18.99</u>

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.



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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****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	5,86,982	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	5,38,557	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 Rs.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 Rs.152 Lakh secured with 1st charge by way of hypothecation of Plant & machinery proposed to be acquired under the project (solar power plant), collateral society of Rs.38 lakh FDR, Personal guarantee of Shreeram Bagla & Sumit Sengupta.
10	Kotak Mahindra Bank - Vehicle Loan	18,00,000	16,56,273	9.00%	Vehicle loan of Rs.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	8.45%	Corporate Home loan of Rs.190 Lakh secured with mortgage of residential flat at newtown.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

	As At 31st March 2024	As At 31st March 2023
<b>7. SHORT TERM BORROWINGS</b>		
<b>Loans Repayable on Demand (Secured)</b>		
<b>From Bank</b>		
Cash Credit from Axis Bank Ltd	2,985.17	1,189.23
Temporary Overdraft from Axis Bank Ltd	190.00	-
<b>From NBFCs</b>		
Purchase Invoice Discounting from Equentia Financial Service Pvt Ltd	799.98	401.02
<b>Loans Repayable on Demand (Unsecured)</b>		
<b>From Bank</b>		
WCCL from Yes Bank Ltd	500.00	-
<b>From NBFCs</b>		
Term loan from Equentia Financial Service Pvt Ltd	700.00	-
<b>From Body Corporate</b>		
Indian Chain Pvt Ltd	250.00	-
	<u>5,425.86</u>	<u>1,590.25</u>

**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, 117, 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), Jamahandi No. 3006, Mouza - Shyamganj, Ward No. 20, P.S. Deoghar, P.S. No. 413, Dist. Deoghar owned by Anand Shaw
4. Liquid Collateral: Liquid Collateral of Rs. 0.30 Crores
5. Personal Guarantee of Mr. Nirmal Kumar Bhakar, 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 WCCL @9.25% RCR

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 Rs. 1500 Lakh.

	As At 31st March 2024	As At 31st March 2023
<b>8. TRADE PAYABLES</b>		
<b>Creditors for Goods, Services etc</b>		
<b>MSME - Outstanding for a period of</b>		
Less than 1 year from the due date for payment	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	-	-
<b>Other than MSME - Outstanding for a period of</b>		
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	-	-
	<u>4,118.54</u>	<u>1,786.40</u>





**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

	As At 31st March 2024	As At 31st March 2023
<b>9. OTHER CURRENT LIABILITIES</b>		
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	-
	<u>1,239.42</u>	<u>939.40</u>

	As At 31st March 2024	As At 31st March 2023
<b>10. SHORT TERM PROVISIONS</b>		
Provision for Income Tax FY 2023-24	442.71	-
Provision for Income Tax FY 2022-23	-	241.70
	<u>442.71</u>	<u>241.70</u>

	As At 31st March 2024	As At 31st March 2023
<b>12. LONG TERM LOANS &amp; ADVANCES</b>		
Unsecured considered good unless stated other wise		
Ayushman Vinimay Pvt.Ltd	129.93	-
Pooan Jaiswal	4.76	-
Security Deposits	859.48	258.53
	<u>994.16</u>	<u>258.53</u>

	As At 31st March 2024	As At 31st March 2023
<b>14. INVENTORIES</b>		
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
	<u>5,776.08</u>	<u>2,938.95</u>

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.

	As At 31st March 2024	As At 31st March 2023
<b>15. TRADE RECEIVABLES</b>		
Unsecured, Considered Good & Undisputed		
<i>Outstanding for a period</i>		
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
<b>Disputed Trade Receivables considered Doubtful</b>	-	-
	<u>2,936.40</u>	<u>1,983.45</u>



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 CIN - L15133WB2022PLC251553

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

(Rs. 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
<b>Tangible Assets (Owned)</b>											
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	11.20%	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
<b>TOTAL</b>		<b>2,964.05</b>	<b>3,914.08</b>	-	<b>6,878.13</b>	<b>214.03</b>	<b>401.40</b>	-	<b>615.43</b>	<b>6,262.70</b>	<b>2,750.03</b>

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
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	-
<b>TOTAL</b>		<b>4.67</b>	<b>1,224.43</b>	-	<b>1,229.10</b>	<b>1.17</b>	<b>1.51</b>	-	<b>2.67</b>	<b>1,226.43</b>	<b>3.50</b>

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
<b>Capital Work in Progress</b>											
Capital Work in Progress - Aensol	-	-	607.54	296.54	311.01	-	-	-	-	311.01	-
Capital Work in Progress - Dulaguri	-	85.00	1,197.21	244.31	1,037.90	-	-	-	-	1,037.90	85.00
Capital Work in Progress - Gurup	-	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	-
<b>Total Capital Work in Progress</b>		<b>1,087.42</b>	<b>3,858.71</b>	<b>2,773.95</b>	<b>2,172.18</b>	-	-	-	-	<b>2,172.18</b>	<b>1,087.42</b>



NOTE-13	Consolidated Investments												
	Sr. No.	Name of the Body Corporate	Subsidiary / Associates / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs 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)	Investment 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)												
	<b>Total Equity investment</b>												
(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)	Hierua Products Pvt Ltd (10,000 Nos Debentures @ Rs. 100)								10.00				
									<b>218.90</b>	<b>0.00</b>			
									<b>218.90</b>	<b>0.00</b>			



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

	As At 31st March 2024	As At 31st March 2023
<b>16. CASH &amp; CASH EQUIVALENTS</b>		
<b>Balances with Banks:</b>		
On Current Account	188.28	127.07
In Overdraft Account (Credit Balance)	(0.08)	131.14
<b>In Fixed Deposits having Original Maturity of</b>		
– 3 to 12 months	-	32.98
– More than 12 months	86.79	15.31
Cheques in Hand	-	265.46
<b>Cash on Hand (As certified by Management)</b>	<u>55.16</u>	<u>148.13</u>
	<u><b>330.15</b></u>	<u><b>720.09</b></u>

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.

	As At 31st March 2024	As At 31st March 2023
<b>17. SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Advances recoverable in cash or kind or for value to be received</b>		
Arindam Dey	34.47	-
Powertek Electricals	-	-
Ravi Sarda	-	-
Sumit Sen Gupta	2.28	-
Abdul Suhail	2.00	-
Gajanan Prasad Sah	6.00	-
Nimit - 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
	<u><b>2,858.21</b></u>	<u><b>1,678.77</b></u>

	As At 31st March 2024	As At 31st March 2023
<b>18. OTHER CURRENT ASSETS</b>		
GST Input / Credit Ledger Balance	372.30	72.28
Stock of coin	448.48	28.17
Accrued Interest - Debentures	5.30	-
Advance against Expenses	0.06	-
Salary Advances & Imprest Account	20.00	55.49
	<u><b>846.13</b></u>	<u><b>155.94</b></u>



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

	(Rs. in Lakhs except otherwise stated)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>19. REVENUE FROM OPERATIONS</b>		
Sale of Products	26,497.28	16,017.49
	<u>26,497.28</u>	<u>16,017.49</u>
<u>Sale of Products comprises of:</u>		
Manufactured Goods	26,497.28	16,017.49
Traded Goods	-	-
	<u>26,497.28</u>	<u>16,017.49</u>
<b>20. OTHER INCOME</b>		
Expenses written 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	32.36	8.62
	<u>76.97</u>	<u>65.24</u>
<b>21. COST OF MATERIALS CONSUMED</b>		
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
	<u>19,740.52</u>	<u>11,861.83</u>
<b>22. (INCREASE) / DECREASE IN INVENTORIES</b>		
<b>Opening Stock</b>		
- Finished Goods	347.03	124.11
- Packing Materials	1,303.37	477.40
- Stock in Trade	1.87	-
<b>Less: Closing Stock (Valued at Cost or NRV whichever is lower)</b>		
- Finished Goods	886.94	347.03
- Packing Materials	1,285.58	1,303.37
- Stock in Trade	3,276.69	1.87
	<u>(2,796.95)</u>	<u>(1,050.75)</u>
<b>23. EMPLOYEE BENEFIT EXPENSES</b>		
Director's Remuneration	148.63	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
	<u>1,565.94</u>	<u>564.75</u>
<b>24. FINANCE COST</b>		
Bank Charges	20.39	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
	<u>619.32</u>	<u>184.61</u>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lakhs except otherwise stated)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>25. DEPRECIATION AND AMMORTISATION EXPENSE</b>		
Depreciation of Property, Plant and Equipments	401.40	185.52
Amortization of Intangible Assets	1.51	1.17
	<b>402.91</b>	<b>186.69</b>

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>26. OTHER EXPENSES</b>		
<b>(a) Operating Expenses</b>		
Electricity Expenses	367.75	127.81
Factory Expenses	304.02	29.97
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
	<b>2,430.66</b>	<b>1,044.24</b>

<b>(b) Administrative Expenses</b>		
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
Postage & Courier Expense	3.88	2.80
Printing & Stationary Exp	19.00	12.70
Packing & Forwarding Charges	185.31	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	71.94	29.40
Sales Promotion Expenses	737.76	171.05
Security Service Expense	174.56	61.94
Tours & Travelling Expenses	89.87	46.38
Trademark & Copyright Expense	18.25	5.04
Royalty Expenses	8.39	-
CSR Activity expenses	10.72	-
Forex loss	0.06	-
	<b>2,820.57</b>	<b>2,291.96</b>
	<b>5,251.23</b>	<b>3,336.20</b>

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>27. EARNING PER SHARE (EPS)</b>		
Net Profit / (Loss) attributable to Equity Shareholders (Rs. 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 (Rs.)	10.00	10.00
Basic Earnings per Share (Rs.)	8.08	4.35
Diluted Earnings per Share (Rs.)	7.63	4.35



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lakhs)

**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 (Rs. 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 & preferential issue and Fund Utilisation**

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

Particulars	Amount
Equity capital raised (A)	4,419.98
<b>Utilization of Funds:</b>	-
<b>Setting up of Manufacturing Facilities –</b>	
- Civil and Structural Works	
- Electricals Fittings	3,240.11
- Machinery	
General Corporate Purposes/working capital	-
Investment in Subsidiary & others	1,179.87
<b>Total utilization (B)</b>	<b>4,419.98</b>
<b>Funds yet to be Utilised (A-B)</b>	<b>-</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	-
	<b>11.43</b>	<b>13.42</b>

**31. Segment Reporting**

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

**32. Contingent Liabilities and Commitments**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Contingent Liabilities</b>		
a) Claims against the company not acknowledged as debt;	-	-
b) Guarantees;	-	-
c) Other money for which the company is contingently liable	-	-
	<b>-</b>	<b>-</b>
<b>Commitments</b>		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments *	-	-
	<b>-</b>	<b>-</b>

\* 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.

**35. Subsequent Event**

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

**36. Related Party Transactions**

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

Nature of Relationship	Name of Related Party
<b>A. Key Management Personnel (KMP)</b>	Mr. Rajesh Shaw, Director (w.e.f. 28-06-2022) Mr. Sumit Sengupta, Director (w.e.f. 11-02-2022) Mr. Shreeram Bagla, Director (w.e.f. 11-02-2022) Mr. Gajanan Prasad Sah Kulwar (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>B. Enterprise with Common Director</b>	Darsh Advisory Pvt Ltd Unop Foods Factory Pvt Ltd Unoeureka Foods Factory Pvt Ltd Annapurna Snacks Pvt Ltd
<b>C. Relative of Key Managerial Personnel</b>	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	31st March, 2023
<b>Remuneration to Director &amp; KMP</b>		
Mr. Rajesh Shaw	29.50	18.00
Mr. Sumit Sengupta	26.50	18.00
Mr. Shreeram Bagla	67.33	27.00
Mr. Gujanan Prasad Sah Kalwar	32.42	-
Mr. Ravi Sarda	18.00	13.50
Mr. Shakeel Ahmad	5.784	3.67
<b>Commission Expense</b>		
M/s. Ravi Sarda HUF	-	3.00
<b>Rent Expense</b>		
Darsh Advisory Pvt Ltd	41.77	12.00
<b>Investment</b>		
Darsh Advisory Pvt Ltd	1,359.97	12.00
Uncoop Foods Factory Pvt Ltd	100.00	-
Uncoureka Foods Factory Pvt Ltd	100.00	-
Annapurna Snacks Pvt Ltd	1.00	-
<b>Payments to Sundry Creditors</b>		
Mr. Ravi Sarda	-	20.00
Mr. Sumit Sengupta	-	0.95
<b>Loans &amp; Advances Given</b>		
Darsh Advisory Pvt Ltd	380.58	326.93
Mrs. Rachna Suman Shaw	-	17.44
Mr. Ritesh Shaw	-	501.56
<b>Repayment of Advances Received</b>		
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	31st March, 2023
<b>Sundry Creditors</b>		
Darsh Advisory Pvt Ltd	-	12.96
<b>Loans &amp; Advances</b>		
Darsh Advisory Pvt Ltd	380.58	294.47

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

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



**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
<b>Current Ratio</b> (Current Assets / Current liabilities)	1.14	1.64	-30.79%
<b>Debt-Equity Ratio</b> (Total Debt / Shareholder's Equity)	0.55	0.37	47.24%
<b>Debt Service Coverage Ratio</b> (Earnings Available for Debt Service / Debt Service)	4.54	7.42	-38.81%
<b>Return on Equity (%)</b> (Net Profit after Taxes / Average Shareholder's Equity)	15.06%	12.49%	20.65%
<b>Inventory Turnover Ratio</b> (Cost of Goods Sold or Sales / Average Inventory)	3.89	3.74	3.87%
<b>Trade Receivables Turnover Ratio</b> (Net Credit Sales / Average Trade Receivables) - Refer Note 1	10.77	10.91	-1.27%
<b>Trade Payables Turnover Ratio</b> (Net Credit Purchases / Average Trade Payables) - Refer Note 2	8.22	13.05	-36.98%
<b>Net Capital Turnover Ratio</b> (Average Working Capital / Net Sales)	5.74%	18.23%	-68.52%
<b>Net Profit Ratio (%)</b> (Net Profit / Net Sales)	4.96%	4.47%	10.97%
<b>Return on Capital Employed (ROCE) (%)</b> (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.

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	-	-





**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
M/s ANNAPURNA SWADISHI LIMITED**

**REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

**Opinion**

We have audited the accompanying Standalone financial statements of "M/s. Annapurna Swadish 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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified for the period 31<sup>st</sup> 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 31<sup>st</sup> 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		Rs. 15,60,96,962/-	nil	Rs. 86,10,556/-
- Others		Nil	Rs. 3,17,00,000/-	Rs. 7,03,13,212/-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries		Rs. 15,60,96,962/-	Rs. 3,80,58,015/-	nil
- Others		Nil	Rs. 3,32,12,092/-	Rs. 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 Rs. 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 (Rs)	Period to which the amount relates	Remarks if any
Employer Provident Fund	Rs.15,29,823/-	Upto September,2023	Non-KYC Employees.
Employee Provident Fund	Rs.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 (Rs)	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

*Ritesh Agarwal*

FCA Ritesh Agarwal

(Partner)

M. No. 311866

Place: Kolkata

Date: 30-05-2024

UDIN : 24311866BKEW9531





**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

*Ritesh Agarwal*

FCA Ritesh Agarwal

(Partner)

M. No. 311866

Place: Kolkata

Date: 30-05-2024

UDIN: 24311866BKEW9531



**ANNAPURNA SWADISHT LIMITED**

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

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

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

CIN - L15133WB2022PLC251553

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024**

Particulars	Note No.	(Rs. in Lakhs except otherwise stated)	
		As at 31st March, 2024	As at 31st March, 2023
<b>EQUITY &amp; LIABILITIES</b>			
<b>1. Shareholder's Fund</b>			
(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
		<u>11,618.07</u>	<u>5,976.32</u>
Share Application Money pending Allotment		-	-
<b>2. Non Current Liabilities</b>			
(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	-
		<u>396.74</u>	<u>646.26</u>
<b>3. Current Liabilities</b>			
(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
		<u>11,178.07</u>	<u>4,557.75</u>
<b>Total Equity &amp; Liabilities</b>		<u>23,192.88</u>	<u>11,180.33</u>
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant & Equipments and Intangible Assets			
i) Property, Plant and Equipment		5,789.75	2,353.67
ii) Intangible Assets	11	5.37	3.50
iii) Capital Work in Progress		2,173.18	1,087.42
(b) Long Term Loans & Advances	12	785.90	258.53
(c) Non-current investments	13	1,560.97	-
		<u>10,314.17</u>	<u>3,703.12</u>
<b>2. Current Assets</b>			
(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	831.58	155.95
		<u>12,878.71</u>	<u>7,477.21</u>
<b>Total Assets</b>	2	<u>23,192.88</u>	<u>11,180.33</u>
Significant Accounting Policies			
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. - 330054ERitesh Agarwal  
Partner  
Membership No. - 311866  
UDIN: 24211866BKEXWF9531

For and on behalf of Annapurna Swadisht Ltd

Shreeam Bagla Rajesh Shaw

Shreeam Bagla Rajesh Shaw  
DIN: 01895499 DIN: 09647878  
Managing Director Whole Time DirectorShakeel Ahmed Ravi Sarda  
PAN: BWCPA9427L PAN: BJOPS9049F  
Company Secretary CFO

Date: May 30, 2024

Place: Kolkata



**ANNAPURNA SWADISHI LIMITED**

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

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

CIN - L15133WB2022PLC251553

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lakhs except otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Income:</b>			
Revenue From Operation	19	26,497.28	16,017.49
Other Income	20	35.93	46.40
<b>Total Revenue (I)</b>		<b>26,533.21</b>	<b>16,063.90</b>
<b>Expenses:</b>			
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	-1,030.75
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
<b>Total (II)</b>		<b>24,632.03</b>	<b>15,065.75</b>
<b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (I-II)</b>		<b>1,901.18</b>	<b>998.15</b>
Exceptional / Prior Period Items		-	-
<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>1,901.18</b>	<b>998.15</b>
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>1,901.18</b>	<b>998.15</b>
<b>Tax Expense</b>			
- Current Tax			
- Earlier Years		442.71	241.70
- Deferred Tax		4.41	23.16
<b>Total Tax Expense</b>		<b>32.29</b>	<b>18.85</b>
		<b>479.40</b>	<b>283.71</b>
<b>Profit / (Loss) for the year</b>		<b>1,421.78</b>	<b>714.44</b>
<b>Earning per equity share of face value of Rs. 10 each</b>			
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*  
Ritesh Agarwal  
Partner  
Membership No:- 311866  
UDIN: 24311866BKEXWF9531



For and on behalf of Annapurna Swadish Ltd

*Shreeram Bagla*

Shreeram Bagla  
DIN: 01895499  
Managing Director

*Rajesh Shaw*

Rajesh Shaw  
DIN: 09647878  
Whole Time Director

*Shakeel Ahmed*

Shakeel Ahmed  
PAN: BWCPA9427L  
Company Secretary

*Ravi Sarda*

Ravi Sarda  
PAN: BJGIP59049F  
CFO

Date: May 30, 2024  
Place:- Kolkata

**ANNAPURNA SWADISHT LIMITED**

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

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Website: www.annapurnaswadisht.in, Email: info@annapurnaswadisht.in

CDN - L15133WB2022PLC251553

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	(Rs. in Lakhs except otherwise stated)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Cash flow from Operating Activities</b>		
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
<b>Operating Profit before Working Capital Changes</b>	<b>2,343.80</b>	<b>1,142.44</b>
<b>Changes in Working Capital</b>		
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 Liabilities	251.56	319.86
<b>Net Cash Flow from Operations</b>	<b>-1,023.91</b>	<b>-2,514.62</b>
Less: Income Tax Paid	-246.11	-125.77
<b>Net Cash Flow from Operating Activities (A)</b>	<b>-1,270.02</b>	<b>-2,640.39</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase & addition of Fixed Assets	-3,834.07	-1,610.78
Changes in Capital Works in Progress (Purchase) / Sale of Investments	-1,064.76	-422.67
Movement in Loans & Advances	-1,560.97	-
Interest Income	-527.37	-227.21
	3.17	37.78
<b>Net Cash Flow from Investing Activities (B)</b>	<b>-7,004.00</b>	<b>-2,722.88</b>
<b>C. Cash Flow From Financing Activities</b>		
Issue of Share Capital	116.80	1,632.30
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
<b>Net Cash Flow from Financing Activities (C)</b>	<b>7,724.10</b>	<b>5,905.29</b>
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-549.92</b>	<b>542.02</b>
Opening Cash & Cash Equivalents	720.09	178.07
<b>Cash and Cash Equivalents at the end of the period</b>	<b>170.18</b>	<b>720.09</b>
<b>Cash and Cash Equivalents Comprises:</b>		
Cash on Hand	54.54	148.13
Fixed Deposits	86.79	48.29
Bank Balances	28.84	523.67
<b>Total</b>	<b>170.17</b>	<b>720.09</b>

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

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

for Agarwal Khetan & Co.  
Chartered Accountants  
Firm Registration No. - 330054ERitesh Agarwal  
Ritesh Agarwal  
Partner  
Membership No. - 311866  
UDIN: 24311866HKEXWT9531Date: May 30, 2024  
Place: KolkataFor and on behalf of the Board of Directors  
ANNAPURNA SWADISHT LIMITED

Shreeram Baglu

Shreeram Baglu  
DIN: 01895490  
Managing Director

Rajesh Shaw

Rajesh Shaw  
DIN: 09647878  
Whole Time Director

Shakeel Ahmed

Shakeel Ahmed  
PAN: BWCPA927L  
Company Secretary

Ravi Sarda

Ravi Sarda  
PAN: BJOP59049F  
CFO

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**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-16-6047971.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation of Financial Statements**

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

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

**(b) Use of Estimates**

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

**(c) Functional and Presentation Currency**

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

**(d) Current-Non-Current Classification**

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

**Assets**

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

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

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

**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.

*Signature*



## **(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 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.

### **(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 Rs.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.

*Signature*



**Interest income**

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

**Dividend Income**

Dividend income is recognized 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.

**(ii) 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

*Signature*



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.

*Shantanu B. B.*



**(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 whenever 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.

*Siddhartha Das*



**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: info@annapurnasnacks.in  
 CIN - L15133WB2022PLC251553

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lakhs except otherwise stated)

Particulars	As At 31st March 2024		As At 31st March 2023	
	Qty (Nos)	Amount in Lakhs	Qty (Nos)	Amount in Lakhs
<b>3. SHARE CAPITAL</b>				
<b>(A) Authorised Share Capital</b>				
Equity Shares of Rs. 10/- each fully paid	2,70,00,000	2,700.00	1,80,00,000	1,800.00
	<u>2,70,00,000</u>	<u>2,700.00</u>	<u>1,80,00,000</u>	<u>1,800.00</u>
<b>(B) Issued, Subscribed &amp; Fully Paid Up Capital</b>				
Equity Shares of Rs. 10/- each fully paid	1,75,90,000	1,759.00	1,64,22,000	1,642.20
	<u>1,75,90,000</u>	<u>1,759.00</u>	<u>1,64,22,000</u>	<u>1,642.20</u>

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

- 2,00,000 Equity Shares at Rs. 10 each (being Rs. 10 of Face Value) through warrant issue.
- 2,00,000 Equity Shares at Rs. 285 each (being Rs. 10 of Face Value & Rs. 285 of Securities Premium) through warrant
- 9,68,000 Equity Shares at Rs. 10 each (being Rs. 10 of Face Value) through preferential issue
- 9,68,000 Equity Shares at Rs. 285 each (being Rs. 10 of Face Value & Rs. 285 of Securities Premium) through preferential 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	-	-
		<u>774.38</u>		

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

- During the year 2,00,000 share warrant fully paid up and Equity Shares issued at Rs. 10 each face value & Rs. 285 each as premium.
- 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	<u>1,75,90,000</u>	<u>1,759.00</u>	<u>1,64,22,000</u>	<u>1,642.20</u>

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

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

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

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

Equity Shares of Rs. 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%
Sreeram Bagla	10,00,000	5.69%	10,00,000	6.09%

*Sreeram Bagla*





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

As At 31st March 2023

Particulars	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%

As At 31st March 2024

Particulars	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 Preferential issue to public & share warrant by promoters in individual capacity

	As At 31st March 2024	As At 31st March 2023
<b>4. RESERVES &amp; SURPLUS</b>		
<b>(a) Securities Premium</b>		
Balance as at the beginning of the year	3,564.29	-
Add: Addition during the year	3,324.80	3,662.63
Less: IPO Expenses	-	-88.34
Balance as at the end of the year	<u>6,889.09</u>	<u>3,564.29</u>
<b>(b) Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>		
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	<u>2,191.61</u>	<u>769.83</u>
	<u>9,084.70</u>	<u>4,334.12</u>

	As At 31st March 2024	As At 31st March 2023
<b>5. LONG TERM BORROWINGS</b>		
<b>Secured Term Loans from Banks &amp; NBFCs</b>		
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 classified as	-61.82	-193.12
Other Current Liabilities (Refer Note No. 9)		
<i># Refer Note 5 (a) for terms &amp; conditions related to Borrowings taken by the Company</i>		
<b>Unsecured Loan from Corporates</b>		
Ayushmati Vinimay Pvt Ltd	-	3.34
*Terms of Repayment - Repayable on Demand		
<b>Secured Loan from NBFC</b>		
Equipment finance from Tata Capital Financial Services Ltd	-	734.19
	<u>295.80</u>	<u>627.27</u>

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

2) Bank of Baroda Vehicle loan of Rs.22.70 Lakhs secured with mortgage of 3nos. Car and personal guarantee of Shreeram Bagla

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

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

5) SIDBI Solar Pured term loan of Rs.152 Lakh secured with 1st charge by way of hypothecation of Plant & machinery proposed to be acquired under the project (solar power plant), collateral security of Rs.38 lakh FDR, Personal guarantee of Shreeram Bagla & Sumit Sengupta.

6) Financial lease from Tata Capital Ltd sanction of Rs.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.

*Shreeram Bagla*



**ANNAPURNA SWADISHIT LIMITED**

Regd. Office: Challengee International Building, 13th Floor, Unit No A01 & A02  
 33A, Jawaharlal Nehru Road, Kolkata - 700 071 (W.B.)  
 Website: www.annapurnasnacks.in, Email: info@annapurnasnacks.in  
 CIN - L15131WB32022PLC251553

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****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	15,27,653	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	6,86,582	7.80%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle
5	Bank of Baroda, Term Loan A/c No 77740600001365	10,00,000	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
7	Equientia Financial service ltd	7,00,00,000	7,00,00,000	14.50%	Unsecured term loan, 50 Rs. 70 lakh given as margin
8	Equientia 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 Rs. 152 Lakh secured with 1st charge by way of hypothecation of Plant & machinery proposed to be acquired under the project (solar power plant), collateral security of Rs. 38 lakh FDR, Personal guarantee of Shrotram Baid & Sumit Sengupta.
10	Kotak Mahindra Bank - Vehicle Loan	18,00,000	16,56,273	9.00%	Vehicle loan of Rs. 18 Lakh secured with mortgage of Car and personal guarantee of Rajesh Shaw
11	Kotak Mahindra Bank - Corporate Home Loans	1,90,00,000	1,53,48,219	8.83%	Corporate Home loan of Rs. 190 Lakh secured with mortgage of residential flat at Newtown.

*Shrotram Baid*



	As At 31st March 2024	As At 31st March 2023
<b>6. DEFERRED TAX LIABILITY</b>		
Deferred Tax Liability on account of Depreciation	51.27	18.99
	<u>51.27</u>	<u>18.99</u>

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

	As At 31st March 2024	As At 31st March 2023
<b>7. SHORT TERM BORROWINGS</b>		
<b>Loans Repayable on Demand (Secured)</b>		
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
<b>Unsecured</b>		
<b>From Bank</b>		
WCDL from Yes Bank Ltd	500.00	-
<b>From NBFC</b>		
Term loan from Equentia Financial Service Pvt Ltd	700.00	-
<b>From Body corporate</b>		
Indian Chain Pvt Ltd	250.00	-
	<u>5,425.86</u>	<u>1,590.25</u>

**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, Pheas 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), Jambandi 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 Rs. 0.30 Crores

5. Personal Guarantee of Mr. Nirmal Kumar Bhakat, Mr. Rajesh Shaw, Mr. Sumit Sengupta, Mr. Ritesh Shaw, Mr. Shroeram 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. Shroeram 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 & Shroeram Bagla.

(d) Cash Collateral of 10% (Ten Percent) of the Facility ("Cash Collateral")

(e) Total purchase bill discounting limit of Rs.800 Lakh & Term loan Rs.700 Lakh sanctioned.

*S. S. Dasgupta*      *S. S. Dasgupta*



	As At 31st March 2024	As At 31st March 2023
<b>8. TRADE PAYABLES</b>		
<b>Creditors for Goods, Services etc</b>		
<b>MSME - Outstanding for a period of</b>		
Less than 1 year from the due date for payment	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	-	-
<b>Other than MSME - Outstanding for a period of</b>		
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	-	-
	<u>4,118.54</u>	<u>1,786.40</u>

	As At 31st March 2024	As At 31st March 2023
<b>9. OTHER CURRENT LIABILITIES</b>		
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	31.31
GST Payable	6.89	4.12
TDS Payable	29.62	31.05
TCS Payable	-	1.45
Share application money due for refund	4.40	-
	<u>1,190.96</u>	<u>939.40</u>

	As At 31st March 2024	As At 31st March 2023
<b>10. SHORT TERM PROVISIONS</b>		
Provision for Income Tax FY 2023-24	442.71	-
Provision for Income Tax FY 2022-23	-	241.70
	<u>442.71</u>	<u>241.70</u>

	As At 31st March 2024	As At 31st March 2023
<b>12. LONG TERM LOANS &amp; ADVANCES</b>		
Unsecured considered good unless stated other wise		
Security Deposits	785.90	258.53
	<u>785.90</u>	<u>258.53</u>

	As At 31st March 2024	As At 31st March 2023
<b>14. INVENTORIES</b>		
Raw Materials	1,775.34	1,286.69
Finished Goods	438.47	347.03
Packing Materials	1,285.58	1,303.17
Stock in Trade	2,276.69	1.87
	<u>5,776.08</u>	<u>2,938.95</u>

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.

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**ANNAPURNA SWADISHI LIMITED**

Regd. Office: Chatterjee International Building, 13th Floor, Unit No A01 & A02,  
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Website: www.annapurnaswadishti.in, Email: info@annapurnaswadishti.in  
CIN - L15133WB0224PLC251553

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

(Rs. in Lakhs except in 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
<b>Tangible Assets (Owned)</b>											
Computers, Laptop & Printers	39.30%	29.95	29.50	-	59.45	7.33	15.39	-	22.72	36.73	22.62
Electrical Fixings	11.29%	111.98	241.00	-	352.98	2.54	21.82	-	24.36	328.61	109.44
Factory Shed	9.50%	445.81	2,169.27	-	2,615.07	25.91	50.38	-	76.29	2,538.78	419.50
Furniture & Fixtures	25.89%	77.35	66.96	-	144.31	11.62	24.60	-	36.22	108.09	65.73
Mobile Phone	25.89%	1.31	-	-	1.31	0.10	-	-	0.10	1.21	1.21
Motor Car & Bike	25.89%	119.99	35.40	-	155.39	26.74	28.32	-	55.07	100.32	93.25
Office Building	9.50%	78.53	-	-	78.53	8.35	-	-	8.35	70.19	70.19
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	738.72	-	735.15	2,556.81	1,515.07
<b>TOTAL</b>		<b>2,547.76</b>	<b>3,830.69</b>	<b>-</b>	<b>6,378.45</b>	<b>194.09</b>	<b>394.61</b>	<b>-</b>	<b>588.71</b>	<b>5,789.75</b>	<b>2,353.67</b>

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
<b>Intangible Assets</b>											
Software & License	-	4.67	3.37	-	8.04	1.17	1.51	-	2.67	5.37	3.50
<b>TOTAL</b>		<b>4.67</b>	<b>3.37</b>	<b>-</b>	<b>8.04</b>	<b>1.17</b>	<b>1.51</b>	<b>-</b>	<b>2.67</b>	<b>5.37</b>	<b>3.50</b>

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
<b>Capital Work in Progress</b>											
Capital Work in Progress - Asansol	-	-	667.54	296.54	311.01	-	-	-	-	311.01	-
Capital Work in Progress - Durgamh	-	85.00	1,197.21	244.31	1,037.90	-	-	-	-	1,037.90	85.00
Capital Work in Progress - Gump	-	744.74	957.07	1,514.35	1,87.46	-	-	-	-	1,87.46	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	-
<b>Total Capital Work in Progress</b>		<b>1,087.42</b>	<b>3,858.71</b>	<b>2,773.95</b>	<b>2,172.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,172.18</b>	<b>1,087.42</b>



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**Annapurna Swadishi Limited**  
33A, Jawaharlal Nehru Road, 13th Floor, Kolkata-700071

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 (Rs in Lakh)		Whether stated at Cost Yes/No	If Answer to Column (12) is 'No' Basis of Valuation
			2024	2023			2024	2023	2024	2023		
			(4)	(5)			(8)	(9)	(10)	(11)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment Properties											
(b)	Investment in Equity Instruments											
	Annapurna Snacks Pvt Ltd	Subsidiary	9,999	-	Unquoted		99.99%	-	1.00	-	Yes	NA
	Darsh Advisory Pvt Ltd	Subsidiary	13,89,114	-	Unquoted		99.99%	-	1,359.97	-	Yes	NA
	Unicap Foods Factory Pvt Ltd	Subsidiary	9,99,999	-	Unquoted		99.99%	-	100.00	-	Yes	NA
	Unacoreka Foods Factory Pvt Ltd	Subsidiary	9,99,999	-	Unquoted		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)											
	<b>Total</b>								<b>1,569.97</b>	<b>-</b>		



	As At 31st March 2024	As At 31st March 2023
<b>15. TRADE RECEIVABLES</b>		
<b>Unsecured, Considered Good &amp; Undisputed</b>		
<u>Outstanding for a period</u>		
Exceeding 3 years from the due date of payment	-	-
Exceeding 2 years but less than 3 years from the due date of payment	-	-
Exceeding 1 years but less than 2 years from the due date of payment	109.13	-
Exceeding 6 months but less than 1 year from the due date of payment	14.79	109.13
Not exceeding 6 months from the due date of payment	2,812.48	1,874.32
<b>Disputed Trade Receivables considered Doubtful</b>	-	-
	<u>2,936.40</u>	<u>1,983.45</u>

	As At 31st March 2024	As At 31st March 2023
<b>16. CASH &amp; CASH EQUIVALENTS</b>		
<u>Balances with Banks:</u>		
On Current Account	28.93	127.07
In Overdraft Account (Credit Balance)	-0.08	131.14
<b>In Fixed Deposits having Original Maturity of</b>		
-- 3 to 12 months	-	32.98
-- More than 12 months	86.79	15.31
Cheques in Hand	-	265.46
<b>Cash on Hand (As certified by Management)</b>	54.54	148.13
	<u>170.17</u>	<u>720.09</u>

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

	As At 31st March 2024	As At 31st March 2023
<b>17. SHORT TERM LOANS &amp; ADVANCES</b>		
<u>Advances recoverable in cash or kind or for value to be received</u>		
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
	<u>3,164.08</u>	<u>1,678.77</u>

\*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.

	As At 31st March 2024	As At 31st March 2023
<b>18. OTHER CURRENT ASSETS</b>		
GST Input / Credit Ledger Balance	363.50	72.28
Stock of coins	448.48	28.17
Salary Advances & Imprest Account	20.00	55.49
	<u>831.98</u>	<u>155.94</u>

*Shantanu Das*



**ANNAPURNA SWADISHI LIMITED**

Regd. Office: Chatterjee International Building, 13th Floor, Unit No A01 & A02  
 33A, Jnvaharfa! Nehru Road, Kolkata - 700 071 (W.B.)  
 Website: www.annapurnasnacks.in, Email: info@annapurnasnacks.in  
 CIN - L15133WB2022PLC251553

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lakhs except otherwise stated)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>19. REVENUE FROM OPERATIONS</b>		
Sale of Products:	26,497.28	16,017.49
	<u>26,497.28</u>	<u>16,017.49</u>
<b>Sale of Products comprises of:</b>		
Manufactured Goods:	26,497.28	16,017.49
Traded Goods:	-	-
	<u>26,497.28</u>	<u>16,017.49</u>
<b>20. OTHER INCOME</b>		
Interest on Bank Deposits:	3.17	37.78
Discount Received / Misc Other Income:	32.76	8.62
	<u>35.93</u>	<u>46.40</u>
<b>21. COST OF MATERIALS CONSUMED</b>		
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
	<u>19,740.52</u>	<u>11,861.83</u>
<b>22. (INCREASE) / DECREASE IN INVENTORIES</b>		
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 or 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
	<u>-2,796.95</u>	<u>-1,050.75</u>
<b>23. EMPLOYEE BENEFIT EXPENSES</b>		
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
	<u>1,559.44</u>	<u>562.82</u>
<b>24. FINANCE COST</b>		
Bank Charges:	20.58	7.29
Interest Exp - Cash Credit / Overdraft:	282.55	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	-
	<u>545.99</u>	<u>174.15</u>

*Handwritten signature*





	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>25. DEPRECIATION AND ANMORTISATION EXPENSE</b>		
Depreciation of Property, Plant and Equipments	394.61	180.90
Amortization of Intangible Assets	1.51	1.17
	<u>396.12</u>	<u>182.07</u>

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>26. OTHER EXPENSES</b>		
<b>(a) Operating Expenses</b>		
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
	<u>2,425.87</u>	<u>1,044.10</u>

<b>(b) Administrative Expenses</b>		
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	-
	<u>2,761.05</u>	<u>2,291.52</u>
	<u>5,186.91</u>	<u>3,335.62</u>

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>27. EARNING PER SHARE (EPS)</b>		
Net Profit / (Loss) attributable to Equity Shareholders (Rs. 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 (Rs.)	10.00	10.00
Basic Earnings per Share (Rs.)	8.08	4.35
Diluted Earnings per Share (Rs.)	7.63	4.35

*S. Sharma*



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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lakhs) except otherwise stated

**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 (Rs. In Lakhs)	₹ 10.19
Title deeds held in the name of	Annapurna Agro Industries (now Annapurna Swadishi Ltd)
Whether title deed holder is a promoter, director or relatives 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 & preferential issue and Fund Utilisation**

A. During this year, the Company has raised 28756000 equity shares of Rs. 10/- each issued at a premium of Rs. 285/- per equity share and share warrant money received Rs.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	3,830.69
- Machinery	
General Corporate Purposes/working capital	389.28
<b>Total utilization (B)</b>	<b>4,219.98</b>
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 (\$ 13596.50 in FY 23-24)	11.43	-
	<u>11.43</u>	<u>13.42</u>

**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 fulfills 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
<b>Contingent Liabilities</b>		
a) Claims against the company not acknowledged as debt;	-	-
b) Guarantees;	-	-
c) Other money for which the company is contingently liable	-	-
	<u>-</u>	<u>-</u>
<b>Commitments</b>		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments *	-	-
	<u>-</u>	<u>-</u>

\* 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.

*Sudhakar Das*



### 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 360 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 RDC 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 confirm to this year's classification.

### 35. Subsequent Event

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

### 36. Related Party Transactions

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

Nature of Relationship	Name of Related Party
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. Shroeram 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. Shakiel Ahmed, Company Secretary (w.e.f. 01-07-2022)
2. Enterprise with Common Director	Dash Advisory Pvt Ltd Unoop Foods Factory Pvt Ltd Unooreka Foods Factory Pvt Ltd Annapurna Snacks Pvt Ltd
3. Relative of Key Managerial Personnel	Mr. Ritish 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.

*Shroeram Bagla*



### 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
<b>Remuneration to Director &amp; KMP</b>		
Mr. Rajesh Shaw	29.50	18.00
Mr. Sumit Sengupta	26.50	18.00
Mr. Sheeran Bagla	67.33	27.00
Mr. Gajanan Prasad Sahi Kalwar	32.42	-
Mr. Ravi Sarda	18.00	13.50
Mr. Shabir Ahmad	5.78	3.67
<b>Commission Expense</b>		
Ms. Ravi Sarda HRIF	-	3.00
<b>Rent Expense</b>		
Darsh Advisory Pvt Ltd	41.77	12.00
<b>Investment</b>		
Darsh Advisory Pvt Ltd	1,359.97	12.00
Unnap Foods Factory Pvt Ltd	100.00	-
Unnanna Foods Factory Pvt Ltd	100.00	-
Annapurna Snacks Pvt Ltd	1.00	-
<b>Payments to Sundry Creditors</b>		
Mr. Ravi Sarda	-	20.00
Mr. Sumit Sengupta	-	0.95
<b>Loans &amp; Advances Given</b>		
Darsh Advisory Pvt Ltd	85.11	326.93
Mrs. Rachna Suman Shaw	-	17.44
Mr. Ritesh Shaw	-	501.56
<b>Repayment of Advances Received</b>		
Darsh Advisory Pvt Ltd	-	45.00
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
<b>Sundry Creditors</b>		
Darsh Advisory Pvt Ltd	-	12.96
<b>Loans &amp; Advances</b>		
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
<b>Raw Materials</b>				
Imported	0.00%	11.43	-	-
Indigenous	99.94%	19,707.72	100.00%	11,861.83
	100.00%	19,713.15	100.00%	11,861.83
<b>Stores &amp; Consumables</b>				
Imported	-	-	-	-
Indigenous	100.00%	27.37	100.00%	106.24
	100.00%	27.37	100.00%	106.24

Sheeran Bagla



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
<b>Current Ratio</b> (Current Assets / Current liabilities)	1.15	1.37	-13.37%
<b>Debt-Equity Ratio</b> (Total Debt / Shareholder's Equity)	0.49	0.37	32.72%
<b>Debt Service Coverage Ratio</b> (Earnings Available for Debt Service / Debt Service)	5.21	7.78	-33.04%
<b>Return on Equity (%)</b> (Net Profit after Taxes / Average Shareholder's Equity)	16.16%	20.95%	-22.84%
<b>Inventory Turnover Ratio</b> (Cost of Goods Sold or Sales / Average Inventory)	3.89	5.77	-32.60%
<b>Trade Receivables Turnover Ratio</b> (Net Credit Sales / Average Trade Receivables) - Refer Note 1	10.77	12.21	-12.26%
<b>Trade Payables Turnover Ratio</b> (Net Credit Purchases / Average Trade Payables) - Refer Note 2	6.85	10.08	-31.90%
<b>Net Capital Turnover Ratio</b> (Average Working Capital / Net Sales)	6.42%	9.39%	-31.65%
<b>Net Profit Ratio (%)</b> (Net Profit / Net Sales)	3.37%	4.46%	20.30%
<b>Return on Capital Employed (ROCE) (%)</b> (Earnings before Interest and Taxes / Capital Employed)	14.11%	14.31%	-1.36%

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.

*Shreean 19.9*



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	-	-

*S. K. Das* *MD*





Independent Auditors' Report

**To the members of ANNAPURNA SWADISHT LIMITED**

Report on the Audit of Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **ANNAPURNA SWADISHT LIMITED ("the company")**, which comprise the balance sheet as at March 31, 2023, the statement of profit and loss, the cash flow statement for the year then ended, notes to the financial statements, a summary of the significant accounting policies and other explanatory information hereinafter referred to as "**Standalone Financial Statements**".

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2023, its profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in Auditor's Responsibility for the Audit of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Matter

We draw attention to the fact that the financial statements for the prior year were audited by another independent auditor, as disclosed in the current standalone financial statement. Our opinion of the current financial statement does not extend to the financial statement of the prior year.

The financial statements of the prior year were audited by **M/s. A M R K & Co.** whose report dated June 23, 2022 expressed an unmodified opinion on those financial statements.

Our responsibility is to express an opinion on the current year's financial statement only and does not extend to the financial statement of the prior year. Consequently, we do not express an opinion on the financial statement for the prior year.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.





Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

#### Management's and Board of Directors' Responsibilities 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's responsibility for the Audit of Standalone Financial Statements

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

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

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







- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in 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, and the cash flow statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".





- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - 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;
    - 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
    - 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 misstatement.
  - No dividend declared or paid during the year by the Company as per section 123 of Companies Act 2013.
  - 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, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

for **Agarwal Khetan & Co.**  
Chartered Accountants  
Firm Registration Number: 330054E

**(Ritesh Agarwal)**

Partner

Membership No. 311866

UDIN : 23311866BGXTOY3357



Place : Kolkata

Dated : May 29, 2023

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we state as under, for the year ended on 31st March, 2023:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Intangible Assets and Capital work in Progress.
- (b) All Property, Plant and Equipment have been physically verified by the management at reasonable intervals as per the regular programme of physical verification. In our opinion the frequency of verification is reasonable having regard to the size and nature of its business. No material discrepancies were noticed on such verification.
- (c) The title deeds of 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 Note 11 to the financial statements are held in the name of the erstwhile Partnership Firm "Annapurna Agro Industries" as at March 31, 2023
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no revaluation of the Property, Plant and Equipment or Intangible assets has been done by the Company during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect to Inventory and Working Capital:
- (a) In our opinion, the inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by Management were appropriate. No variance greater than 10% or more in the aggregate for each class of inventory was noticed during the physical verification.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets. The Company has filed monthly returns or statements with such banks, where applicable, which are in agreement with the unaudited / audited books of account, as applicable. Refer note 7 to the Standalone Financial Statements.
- (iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under para 3(v) of the order is not applicable.
- (vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of Companies Act, 2013, in respect of the activities carried on by the Company. Accordingly, clause 3(vi) of the Order is not applicable.





- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities except for some slight delay in depositing the statutory liabilities during the year;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Custom Duty, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable except for the below.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods & Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Custom Duty, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) There are no transactions during the year that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which were not recorded in the books of account.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, 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 an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations 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 any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- (x) (a) According to the information and explanations given to us and audit procedures performed by us, the Company has applied the money raised by way of Initial Public Offer (IPO) for the purpose for which they were raised. Following are the details of the utilization of IPO proceeds -





Particulars (Utilization of funds)	Amount (Rs. In Lakhs)
Setting up of Manufacturing Facilities - - Civil and Structural Works - Electricals Fittings - Machinery <i>Refer Note 1 below</i>	1,853.49
General corporate purposes	755.62
Initial Public Offer Expenses	98.34
<b>Total Utilization</b>	<b>2,707.45</b>

**Note 1:** The Company has utilized a portion of the IPO proceeds as per the object of the issue stated in the Prospectus as the capex has taken more time than expected. The proceeds have been used to make advance payment to Civil vendors and Machine suppliers. The remaining IPO proceeds is expected to be utilized in next Financial Year i.e. FY 2023-24.

- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of Equity Shares. The funds raised, have been used for the purposes for which the funds were raised. However, based on examination of the books and records of the Company and according to the information and explanations given to us, the Company has not issued any fully or partially or optionally convertible debentures during the year.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaint received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related party are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards (Refer Note 33 of the Financial Statements).
- (xiv) The Company has an internal audit system commensurate with the size and nature of its business.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, not conducted non-banking financial or housing finance activities during the year and is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year, therefore, this paragraph of the Order is not applicable.





- (xviii) There has been a change in the statutory auditors of the company during the year. No objections, issues or concerns have been raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor is 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

for **Agarwal Khetan & Co.**  
Chartered Accountants  
Firm Registration Number: 330054E

**(Ritesh Agarwal)**  
Partner  
Membership No. 311866  
UDIN : 23311866BGXTOY3357



Place : Kolkata  
Dated : May 29, 2023

**Annexure B**

to the Independent Auditors' report on the Standalone Financial Statements of ANNAPURNA SWADISHT LIMITED for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **ANNAPURNA SWADISHT LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.





A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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; provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **Agarwal Khetan & Co.**  
Chartered Accountants  
Firm Registration Number: 330054E

**(Ritesh Agarwal)**  
Partner  
Membership No. 311866  
UDIN : 23311866BGXTOY3357



Place : Kolkata  
Dated : May 29, 2023



**ANNAPURNA SWADISHT LIMITED**

Regd. Office: Charterjee International Building, 13th Floor, Unit No A01 &amp; A02

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

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

CIN - L15133WB2022PLC251553

**BALANCE SHEET AS AT 31ST MARCH, 2023**

(Rs. in Lakhs except otherwise stated)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>EQUITY &amp; LIABILITIES</b>			
<b>1. Shareholder's Fund</b>			
(a) Share Capital	3	1,642.20	10.00
(b) Reserves & Surplus	4	4,334.12	55.39
		<u>5,976.32</u>	<u>65.39</u>
Share Application Money pending Allotment		-	780.00
<b>2. Non Current Liabilities</b>			
(a) Long Term Borrowings	5	627.27	347.44
(b) Deferred Tax Liabilities (Net)	6	18.99	0.14
		<u>646.26</u>	<u>347.58</u>
<b>3. Current Liabilities</b>			
(a) Short Term Borrowings	7	1,590.25	381.28
(b) Trade Payables			
(i) total outstanding dues of MSME	8	168.20	48.88
(ii) total outstanding dues of creditors other than MSME	8	1,618.20	737.31
(c) Other Current Liabilities	9	939.40	619.54
(d) Short Term Provisions	10	241.70	102.61
		<u>4,557.76</u>	<u>1,889.63</u>
<b>Total Equity &amp; Liabilities</b>		<u><b>11,180.33</b></u>	<u><b>3,082.61</b></u>
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant & Equipments and Intangible Assets			
i) Property, Plant and Equipment		2,353.67	928.46
ii) Intangible Assets	11	3.50	-
iii) Capital Work in Progress		1,087.42	164.75
(b) Long Term Loans & Advances	12	258.53	31.32
		<u>3,703.12</u>	<u>1,124.54</u>
<b>2. Current Assets</b>			
(a) Inventories	13	2,938.95	808.87
(b) Trade Receivable	14	1,983.45	625.94
(c) Cash & Cash Equivalents	15	720.09	178.07
(d) Short Term Loans & Advances	16	1,415.43	249.96
(e) Other Current Assets	17	419.29	95.22
		<u>7,477.21</u>	<u>1,958.07</u>
<b>Total Assets</b>		<u><b>11,180.33</b></u>	<u><b>3,082.61</b></u>

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 &amp; Co.

Chartered Accountants

Firm Registration No:- 330054E

Ritesh Agarwal

Ritesh Agarwal

Partner

Membership No:- 311866

UDIN:



Date: May 29, 2023

Place: Kolkata

For and on behalf of Annapurna Swadisht Ltd

ANNAPURNA SWADISHT LIMITED

Shroven

Managing Director

DIN: 01895499

Managing Director

ANNAPURNA SWADISHT LIMITED

Company Secretary

PAN: BWCPA9427L

Company Secretary

ANNAPURNA SWADISHT LIMITED

Rajesh Shaw

Whole Time Director

DIN: 09647878

Director

ANNAPURNA SWADISHT LIMITED

Ravi Sarda

Ravi Sarda

PAN: BJOPS9049F

CFO

**ANNAPURNA SWADISHT LIMITED**

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

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

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

CIN - L15133WB2022PLC251553

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lakhs except otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2023	For the period 11.02.22 to 31.03.22
<b>Income:</b>			
Revenue From Operation	18	16,017.49	1,183.40
Other Income	19	46.40	0.02
<b>Total Revenue (I)</b>		<b>16,063.90</b>	<b>1,183.42</b>
<b>Expenses:</b>			
Cost of Materials Consumed	20	11,861.83	759.36
(Increase) / Decrease in Inventories	21	(1,050.75)	40.95
Employee Benefit Expenses	22	562.82	35.93
Finance Cost	23	174.15	8.53
Depreciation and Amortization Expense	24	182.07	13.19
Other Expenses	25	3,335.62	251.45
<b>Total (II)</b>		<b>15,065.75</b>	<b>1,109.40</b>
<b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (I-II)</b>		<b>998.15</b>	<b>74.02</b>
Exceptional / Prior Period Items		-	-
<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>998.15</b>	<b>74.02</b>
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>998.15</b>	<b>74.02</b>
<b>Tax Expense</b>			
- Current Tax		241.70	18.49
- Earier Years		23.16	-
- Deferred Tax		18.85	0.14
<b>Total Tax Expense</b>		<b>283.71</b>	<b>18.63</b>
<b>Profit / (Loss) for the year</b>		<b>714.44</b>	<b>55.39</b>
<b>Earning per equity share of face value of Rs. 10 each Basic &amp; Diluted</b>	26	4.35	0.79
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 &amp; Co.

Chartered Accountants

Firm Registration No:- 310054E

Ritesh Agarwal

Partner

Membership No:- 311866

UDIN:

Date: May 29, 2023

Place:- Kolkata



ANNAPURNA SWADISHT LIMITED on behalf of Annapurna Swadisht Ltd

Shreeram Bagla

Managing Director

DIN: 01895499

Managing Director

ANNAPURNA SWADISHT LIMITED

Company Secretary

PAN: BWCPA9427L

Company Secretary

ANNAPURNA SWADISHT LIMITED

Rajesh Saha

Whole Time Director

DIN: 09647878

Director

ANNAPURNA SWADISHT LIMITED

Ravi Sard

PAN: BJOPS9049F

C.F.O

**ANNAPURNA SWADISHT LIMITED**

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

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

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

CIN - L15133WB2022PLC251553

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in Lakhs except otherwise stated)

Particulars	For the year ended 31st March, 2023	For the period 11.02.22 to 31.03.22
<b>A. Cash flow from Operating Activities</b>		
Net Profit after tax as per Statement of Profit & Loss	714.44	55.39
Adjustments for:		
Depreciation & Amortisation Exp.	182.07	13.19
Interest Income	(37.78)	(0.02)
Provision for Income Tax & Deferred Tax	283.71	18.63
<b>Operating Profit before Working Capital Changes</b>	<b>1,142.44</b>	<b>87.19</b>
<b>Changes in Working Capital</b>		
Trade Receivable	(1,357.50)	(84.16)
Short Term Loans and Advances	(1,165.47)	(75.54)
Other Current Assets	(324.07)	114.57
Inventories	(2,130.09)	(41.75)
Trade Payables	1,000.20	(78.22)
Other Current Liabilities	319.86	86.44
<b>Net Cash Flow from Operations</b>	<b>(2,514.62)</b>	<b>8.53</b>
Less: Income Tax Paid	(125.77)	-
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(2,640.39)</b>	<b>8.53</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(1,610.78)	(261.28)
Changes in Capital Works in Progress (Purchase) / Sale of Investments	(922.67)	191.28
Movement in Loans & Advances	(227.21)	(0.62)
Interest Income	37.78	0.02
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(2,722.88)</b>	<b>(70.60)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds / (Repayment) - Partner's Capital	-	(700.00)
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	(7.50)
Proceeds / (Repayment) from Short Term Borrowing	1,208.97	97.92
<b>Net Cash Flow from Financing Activities (C)</b>	<b>5,905.29</b>	<b>180.42</b>
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>542.02</b>	<b>118.35</b>
Opening Cash & Cash Equivalents	178.07	59.73
<b>Cash and Cash Equivalents at the end of the period</b>	<b>720.09</b>	<b>178.07</b>
<b>Cash and Cash Equivalents Comprises:</b>		
Cash on Hand	148.13	104.11
Fixed Deposits	48.29	5.88
Bank Balances in Current Account & Overdraft A/c.	523.68	68.08
<b>Total</b>	<b>720.10</b>	<b>178.07</b>

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


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

**Statement of Cash Flows**

for Agarwal Khetan &amp; Co.

Chartered Accountants

Firm Registration No.- 330054E


**Ritesh Agarwal**

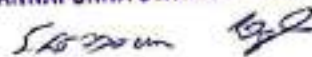
Partner

Membership No.- 311866

UDIN:

Date: May 29, 2023

Place:- Kolkata

**ANNAPURNA SWADISHT LIMITED**


Managing Director

Shreeram Bagla

DIN: 01895499

Managing Director

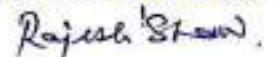
**ANNAPURNA SWADISHT LIMITED**

Company Secretary

Shakeel Ahmed

PAN: BWCPA9427L

Company Secretary

**ANNAPURNA SWADISHT LIMITED**


Whole Time Director

Rajesh Shaw

DIN: 09647878

Director

**ANNAPURNA SWADISHT LIMITED**

Ravi Sarda

PAN: BJOPS9049F

CFO

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**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-10-0047931.

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

**(b) Use of Estimates**

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

**(c) Functional and Presentation Currency**

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

**(d) Current-Non-Current Classification**

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

**Assets**

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

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

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

**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.



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**(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 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.

**(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.

**(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.

**(b) 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.



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

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**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 recognized on receipt basis.

**Other Income**

Other income is recognized based on the contractual obligations on accrual basis. Lease rentals are recognized 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 realizable 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.

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.



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**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.

**(f) 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.



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**(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 items 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.





**ANNAPURNA SWADISHT LIMITED**

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

CIN - L15133WB2022PLC251553

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lakhs except otherwise stated)

Particulars	As At 31st March 2023		As At 31st March 2022	
	Qty (Nos)	Amount in Lakhs	Qty (Nos)	Amount in Lakhs
<b>3. SHARE CAPITAL</b>				
<b>(A) Authorised Share Capital</b>				
Equity Shares of Rs 10/- each fully paid	1,80,00,000	1,800.00	1,50,00,000	1,500.00
	<b>1,80,00,000</b>	<b>1,800.00</b>	<b>1,50,00,000</b>	<b>1,500.00</b>
<b>(B) Issued, Subscribed &amp; Fully Paid Up Capital</b>				
Equity Shares of Rs 10/- each fully paid	1,64,22,000	1,642.20	1,00,000	10.00
	<b>1,64,22,000</b>	<b>1,642.20</b>	<b>1,00,000</b>	<b>10.00</b>

**During the FY 2022-23, the Company has issued 1,63,22,000 Equity Shares as under:**

- (a) 89,44,500 Equity Shares at Rs. 10 each (being Rs. 10 of Face Value) vide Private Placement  
(b) 30,55,500 Equity Shares at Rs. 45 each (being Rs. 10 of Face Value & Rs. 35 of Securities Premium) vide Private Placement  
(c) 43,22,000 Equity Shares at Rs. 70 each (being Rs. 10 of Face Value & Rs. 60 of Securities Premium) vide IPO through NSE - SME Exchange Platform

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

Particulars	As At 31st March 2023		As At 31st March 2022	
	Qty (Nos)	Amount in Lakhs	Qty (Nos)	Amount in Lakhs
Equity Shares as at the beginning of the Financial Year	1,00,000	10.00	-	-
Add:- Number of Shares issued during the period	1,63,22,000	1,632.20	1,00,000	10.00
Equity Shares as at the end of the Financial Year	<b>1,64,22,000</b>	<b>1,642.20</b>	<b>1,00,000</b>	<b>10.00</b>

**D) Terms, Rights, Preference and Restrictions attached to Equity Shares:**

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

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

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

Equity Shares of Rs. 10/- Each Fully paid	As At 31st March 2023		As At 31st March 2022	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Ritesh Shaw	74,50,000	45.37%	90,000	90.00%
Shreeram Bagla	10,00,000	6.09%	0	0.00%
Nirmal Kumar Bhakat	0	0.00%	10,000	10.00%

**(F) Details of Promoters holding Equity Shares of the Company (Equity Shares of Rs. 10/- Each Fully paid)**

Particulars	As At 31st March 2022		
	No. of Shares	% of Total Shares	% change
Ritesh Shaw	90,000	90.00%	90.00%
Nirmal Kumar Bhakat	10,000	10.00%	10.00%

Particulars	As At 31st March 2023		
	No. of Shares	% of Total Shares	% change
Ritesh Shaw	74,50,000	45.37%	-44.63%
Shreeram Bagla	10,00,000	6.09%	6.09%
Anisha Agarwal (Promoter's Group)	65,000	0.40%	0.40%
Nirmal Kumar Bhakat	0	0.00%	-10.00%

Change in percentage in current financial year is due to Issue of Fresh Equity Shares through Private Placement & IPO and also because of shares acquisition / sell of shares by promoters in individual capacity



	As At 31st March 2023	As At 31st March 2022
<b>4. RESERVES &amp; SURPLUS</b>		
<b>(a) Securities Premium</b>		
Balance as at the beginning of the year	-	-
Add: Addition during the year	3,662.63	-
Less: IPO Expenses	(98.34)	-
Balance as at the end of the year	<u>3,564.29</u>	<u>-</u>
<b>(b) Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	55.39	-
Add:- Profit / (Loss) for the year	714.44	55.39
Balance as at the end of the year	<u>769.83</u>	<u>55.39</u>
	<u>4,334.12</u>	<u>55.39</u>

	As At 31st March 2023	As At 31st March 2022
<b>5. LONG TERM BORROWINGS</b>		
<b><u>Secured Term Loans from Banks &amp; NBFCs</u></b>		
Axis Bank Ltd - Vehicle Loans	53.55	42.71
Bank of Baroda - Vehicle Loans	29.31	-
Tata Capital Financials Services Ltd - Machine Loans	734.19	208.16
Less: Current Maturities of above classified as	(193.12)	(55.68)
Other Current Liabilities (Refer Note No. 9)		
<i># Refer Note 5 (a) for terms &amp; conditions related to Borrowings taken by the Company</i>		
<b><u>Unsecured Loan from Corporates</u></b>		
Ayushmati Vinimay Pvt Ltd	3.34	17.27
*Terms of Repayment - Repayable on Demand		
<b><u>Unsecured Loan from Directors / Shareholders</u></b>	-	134.98
*Terms of Repayment - Repayable on Demand		
	<u>627.27</u>	<u>347.44</u>

	As At 31st March 2023	As At 31st March 2022
<b>6. DEFERRED TAX LIABILITY</b>		
Deferred Tax Liability on account of Depreciation	18.99	0.14
	<u>18.99</u>	<u>0.14</u>

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.

	As At 31st March 2023	As At 31st March 2022
<b>7. SHORT TERM BORROWINGS</b>		
<b><u>Loans Repayable on Demand (Secured)</u></b>		
Cash Credit from Axis Bank Ltd	1,189.23	346.28
Temporary Overdraft from Axis Bank Ltd	-	35.00
Purchase Invoice Discounting from Equentia Financial Service Pvt Ltd	401.02	-
	<u>1,590.25</u>	<u>381.28</u>



**Borrowing from Axis Bank Ltd:**

Tenor: One year from the date of Sanction i.e. upto 16.08.2023

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 - Shyanganj, Ward No. 20, P.S. Deoghar, P.S. No. 413, Dist. Deoghar owned by Anand Shaw
4. Liquid Collateral: Liquid Collateral of Rs. 0.30 Crores
5. Personal Guarantee of Mr. Nirmal Kumar Bhakal, 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 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 from the Guarantors.
- d) Cash Collateral of 10% (Ten Percent) of the Facility ("Cash Collateral")

Unconditional and irrevocable guarantees, provided as Security for the Facility by Mr. Ritesh Shaw & Mr. Shreeram Bagla

	As At 31st March 2023	As At 31st March 2022
<b>8. TRADE PAYABLES</b>		
<b>Creditors for Goods, Services etc</b>		
<b>MSME - Outstanding for a period of</b>		
Less than 1 year from the due date for payment	168.20	48.88
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
<b>Other than MSME - Outstanding for a period of</b>		
Less than 1 year from the due date for payment	1,618.20	737.31
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	-	-
Disputed Due to Micro, Small and Medium Enterprises	-	-
Disputed Due to other than Micro, Small and Medium Enterprises	-	-
	<b>1,786.40</b>	<b>786.20</b>
	<b>As At 31st March 2023</b>	<b>As At 31st March 2022</b>
<b>9. OTHER CURRENT LIABILITIES</b>		
Advances Received against Sale of Goods	94.55	307.16
Interest Accrued but not Due - Term Loan	5.63	-
Sundry Creditors - Capital Goods	325.68	88.17
Sundry Creditors - Expenses	207.59	108.37
Term Loan Installment - Due within 1 year	193.12	55.68
Electricity Expenses Payable	9.15	8.76
Audit Fees Payable	2.50	0.58
Rent Expenses Payable	13.26	1.92
Salary, EPF, ESIC, Payable	51.31	27.87
Output GST Payable	4.12	16.68
TDS Payable	31.05	4.36
TCS Payable	1.45	-
	<b>939.40</b>	<b>619.54</b>



	As At 31st March 2023	As At 31st March 2022
<b>10. SHORT TERM PROVISIONS</b>		
Provision for Income Tax FY 2021-22 (Partnership Firm)	-	84.13
Provision for Income Tax FY 2021-22 (Company)	-	18.49
Provision for Income Tax FY 2022-23 (Company)	241.70	-
	<u>241.70</u>	<u>102.61</u>

	As At 31st March 2023	As At 31st March 2022
<b>12. LONG TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured considered good unless stated other wise</b>		
Security Deposits	258.53	31.32
	<u>258.53</u>	<u>31.32</u>

	As At 31st March 2023	As At 31st March 2022
<b>13. INVENTORIES</b>		
Raw Materials	1,286.69	207.36
Finished Goods	347.03	124.11
Packing Materials	1,303.37	477.40
Stock in Trade	1.87	-
	<u>2,938.95</u>	<u>808.87</u>

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.

	As At 31st March 2023	As At 31st March 2022
<b>14. TRADE RECEIVABLES</b>		
<b>Unsecured, Considered Good &amp; Undisputed</b>		
<b>Outstanding for a period</b>		
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	-	-
Exceeding 6 months but less than 1 year from the due date of payment	-	-
Not exceeding 6 months from the due date of payment	1,983.45	625.94
<b>Disputed Trade Receivables considered Doubtful</b>	-	-
	<u>1,983.45</u>	<u>625.94</u>

	As At 31st March 2023	As At 31st March 2022
<b>15. CASH &amp; CASH EQUIVALENTS</b>		
<b>Balances with Banks:</b>		
On Current Account	127.07	68.08
In Overdraft Account (Credit Balance)	131.14	-
<b>In Fixed Deposits having Original Maturity of</b>		
-- 3 to 12 months	32.98	-
-- More than 12 months	15.31	5.88
Cheques in Hand	265.46	-
<b>Cash on Hand (As certified by Management)</b>	148.13	104.11
	<u>720.09</u>	<u>178.07</u>

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.



	As At 31st March 2023	As At 31st March 2022
<b>16. SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Advances recoverable in cash or kind or for value to be received</b>		
Advance against Capital Goods	983.41	127.13
Advance against Expenses	239.15	51.72
Advance Tax Paid (FY 2022-23)	150.00	-
TCS Receivable (FY 2020-21)	-	0.41
TCS Receivable (FY 2021-22)	-	1.60
TCS Receivable (FY 2022-23)	1.38	-
TDS Receivable (FY 2020-21)	-	0.01
TDS Receivable (FY 2022-23)	3.98	-
Other Advances	37.51	69.10
	<b><u>1,415.43</u></b>	<b><u>249.96</u></b>

	As At 31st March 2023	As At 31st March 2022
<b>17. OTHER CURRENT ASSETS</b>		
Advance against Purchases	263.35	67.36
GST Input / Credit Ledger Balance	72.28	10.61
Stock of Gift Items	28.17	-
Salary Advances & Imprest Account	55.49	17.25
	<b><u>419.29</u></b>	<b><u>95.22</u></b>



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CIN - L15133WB2022PLC251553

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****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 31.03.23	Rate of Interest	Repayment Terms / Nature of Securities / Principal terms & conditions
1	Axis Bank Ltd, Term Loan A/c No AUR021307087279	22,45,000	18,29,176	7.10%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle
2	Axis Bank Ltd, Term Loan A/c No AUR021307168469	21,00,000	16,96,962	7.10%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle
3	Axis Bank Ltd, Term Loan A/c No AUR021307647567	20,00,000	18,28,910	8.50%	1. Repayable in 84 EMI 2. Primary Security: Hypothecation of Vehicle
4	Bank of Baroda, Term Loan A/c No 77740600001380	9,50,000	8,44,169	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	14,28,418	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	6,58,655	8.05%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle
7	Tata Capital Financials Services Ltd, Term Loan A/c No 21855442	1,34,43,570	1,18,01,637	12.80%	1. Repayable in 42 Equated Monthly Installments 2. End Use of Loan: To part finance / reimburse business purchase of M/s. Annapurna Agro Industries 3. Primary Security: Hypothecation of machinery funded by TCFSL 4. Personal Guarantee: Irrevocable and unconditional personal guarantee of Mr. Shreeram Bagla, Mr. Sumit Sengupta, Mr. Rajesh Shaw, Mr. Ritesh Shaw and Mr. Nirmal Kumar Bhakat who have guaranteed the facility
8	Tata Capital Financials Services Ltd, Term Loan A/c No 21855453	2,16,54,549	1,92,30,583	12.50%	1. Repayable in 54 Equated Monthly Installments 2. End Use of Loan: To part finance / reimburse business purchase of M/s. Annapurna Agro Industries 3. Primary Security: Hypothecation of machinery funded by TCFSL 4. Collateral Security: Fixed Deposit of Rs. 15 lakhs with a Bank 5. Personal Guarantee: Irrevocable and unconditional personal guarantee of Mr. Shreeram Bagla, Mr. Sumit Sengupta, Mr. Rajesh Shaw, Mr. Ritesh Shaw and Mr. Nirmal Kumar Bhakat who have guaranteed the facility
9	Tata Capital Financials Services Ltd, Term Loan A/c No 21858283	4,51,53,868	4,23,87,207	12.50%	1. Repayable in 60 Equated Monthly Installments 2. End Use of Loan: Purchase of Equipments 3. Primary Security: Hypothecation of machinery purchased / to be purchased out of Tata Capital Financial Services Ltd fund 4. Personal Guarantee: Irrevocable and unconditional personal guarantee of Mr. Shreeram Bagla, Mr. Sumit Sengupta, Mr. Rajesh Shaw, Mr. Ritesh Shaw and Mr. Nirmal Kumar Bhakat who have guaranteed the facility



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CIN - L15133WB2022PLC251553

**11. Property, Plant & Equipment Chart as at 31st March, 2023 (As per Companies Act, 2013)**

(Rs. in Lakhs except otherwise stated)

Particulars	Dep Rate	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
		As at 01-04-22	Addition during the Year	Deduction during the Year	Balance as at 31-03-23	Up to 31-03-22	For the Year	Adjustment	Up to 31-03-23	As at 31-03-23	As at 31-03-22
<b>Tangible Assets (Owned)</b>											
Computers, Laptop & Printers	39.30%	11.81	18.13	-	29.95	0.60	6.73	-	7.33	22.62	11.21
Electrical Fittings	11.29%	-	111.98	-	111.98	-	2.54	-	2.54	109.44	-
Factory Shed	9.50%	203.65	242.15	-	445.81	-	25.91	-	25.91	419.90	203.65
Furniture & Fixtures	25.89%	30.95	46.40	-	77.35	0.93	10.69	-	11.62	65.73	30.02
Mobile Phone	25.89%	-	1.31	-	1.31	-	0.10	-	0.10	1.21	-
Motor Car & Bike	25.89%	60.12	59.87	-	119.99	1.72	25.02	-	26.74	93.25	51.40
Office Building	9.50%	78.53	-	-	78.53	0.98	7.37	-	8.35	70.19	77.55
Office Equipments	25.89%	47.47	23.87	-	71.34	1.54	13.53	-	15.07	56.27	43.92
Plant & Machinery	11.29%	509.11	1,102.39	-	1,611.50	7.42	89.02	-	96.43	1,515.07	501.70
<b>TOTAL</b>		<b>941.65</b>	<b>1,606.11</b>	<b>-</b>	<b>2,547.76</b>	<b>13.19</b>	<b>180.90</b>	<b>-</b>	<b>194.09</b>	<b>2,353.67</b>	<b>921.46</b>

Intangible Assets		Gross Block				Accumulated Depreciation / Amortisation				Net Block	
Particulars	Dep Rate	As at 01-04-22	Addition during the Year	Deduction during the Year	Balance as at 31-03-23	Up to 31-03-22	For the Year	Adjustment	Up to 31-03-23	As at 31-03-23	As at 31-03-22
Software & License	-	-	4.67	-	4.67	-	1.17	-	1.17	3.50	-
<b>TOTAL</b>		<b>-</b>	<b>4.67</b>	<b>-</b>	<b>4.67</b>	<b>-</b>	<b>1.17</b>	<b>-</b>	<b>1.17</b>	<b>3.50</b>	<b>-</b>

Capital Work in Progress	Dep Rate	As at 01-04-22	Addition during the Year	Deduction during the Year	Balance as at 31-03-23	Up to 31-03-22	For the Year	Adjustment	Up to 31-03-23	As at 31-03-23	As at 31-03-22
Capital Work in Progress - Asansol	-	20.09	-	(20.09)	-	-	-	-	-	-	20.09
Capital Work in Progress - Dulagari	-	-	85.00	-	85.00	-	-	-	-	85.00	-
Capital Work in Progress - Gurap	-	137.94	690.91	(84.11)	744.74	-	-	-	-	744.74	137.94
Capital Work in Progress - Silliguri	-	6.72	921.81	(670.85)	257.68	-	-	-	-	257.68	6.72
<b>Total Capital Work in Progress</b>	<b>-</b>	<b>164.75</b>	<b>1,697.72</b>	<b>(775.06)</b>	<b>1,087.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,087.42</b>	<b>164.75</b>



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CIN - L15133WB2022PLC251553

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lakhs except otherwise stated)

	For the year ended 31st March, 2023	For the period 11.02.22 to 31.03.22
<b>18. REVENUE FROM OPERATIONS</b>		
Sale of Products	16,017.49	1,183.40
	<u>16,017.49</u>	<u>1,183.40</u>
<b>Sale of Products comprises of:</b>		
Manufactured Goods	16,017.49	1,183.40
	<u>16,017.49</u>	<u>1,183.40</u>
<b>19. OTHER INCOME</b>		
Interest on Bank Deposits	37.78	0.02
Discount Received / Misc Other Income	8.62	0.00
	<u>46.40</u>	<u>0.02</u>
<b>20. COST OF MATERIALS CONSUMED</b>		
Inventory Opening Stock of Raw Materials	207.36	124.66
Add: Purchase of Raw Materials	12,941.17	842.06
Less: Closing Stock of Raw Materials	1,286.69	207.36
	<u>11,861.83</u>	<u>759.36</u>
<b>21. (INCREASE) / DECREASE IN INVENTORIES</b>		
<b>Opening Stock</b>		
- Finished Goods	124.11	238.07
- Packing Materials	477.40	404.39
- Stock in Trade	-	-
<b>Less: Closing Stock (Valued at Cost or NRV whichever is lower)</b>		
- Finished Goods	347.03	124.11
- Packing Materials	1,303.37	477.40
- Stock in Trade	1.87	-
	<u>(1,050.75)</u>	<u>40.95</u>
<b>22. EMPLOYEE BENEFIT EXPENSES</b>		
Director's Remuneration	63.00	-
Salaries and Incentives	358.32	27.83
EPF, ESIC Expenses	25.83	2.67
Bonus Expenses	24.50	-
Staff Welfare Expenses	91.17	5.43
	<u>562.82</u>	<u>35.93</u>
<b>23. FINANCE COST</b>		
Bank Charges	7.29	0.29
Interest Exp - Cash Credit / Overdraft	68.83	4.04
Interest Exp - Term Loan	59.14	3.96
Interest Exp - Invoice Discounting	15.02	-
Interest Exp - Unsecured Loan	7.19	0.04
Loan Processing Fees	16.68	0.19
	<u>174.15</u>	<u>8.53</u>





	For the year ended 31st March, 2023	For the period 11.02.22 to 31.03.22
<b>24. DEPRECIATION AND AMMORTISATION EXPENSE</b>		
Depreciation of Property, Plant and Equipments	180.90	13.19
Amortization of Intangible Assets	1.17	-
	<u>182.07</u>	<u>13.19</u>
	For the year ended 31st March, 2023	For the period 11.02.22 to 31.03.22
<b>25. OTHER EXPENSES</b>		
<b>(a) Operating Expenses</b>		
Electricity Expenses	137.67	21.98
Factory Expenses	39.97	4.59
Factory Salary & Wages	371.48	23.57
Freight Inward Expense	285.46	7.78
Fuel Expenses	103.28	3.90
Stores & Consumables	106.24	88.79
	<u>1,044.10</u>	<u>150.62</u>
<b>(b) Administrative Expenses</b>		
Advertisement Expenses	185.80	4.15
Audit Fees	2.50	0.30
Car Running Expenses	10.63	2.16
Commission & Brokerage Expense	74.71	4.00
Computer & Software Maintenance Exp	24.82	-
Conveyance Expenses	29.13	1.40
Discount Allowed	47.19	-
Donation Expenses	5.72	0.62
Filing Fees	1.03	12.54
Freight Outward & Transport Exp	1,055.45	0.58
General Expense	11.42	1.21
Insurance Expenses	13.12	1.07
Interest & Late Fees - TDS / GST	0.43	0.01
Loading & Unloading Exp	12.24	0.71
Mobile Bill Expense	1.07	0.02
Office Expenses	10.55	-
Postage & Courier Expense	2.80	0.23
Printing & Stationary Exp	12.70	0.63
Packing & Forwarding Charges	234.47	-
Professional & Legal Fees	35.81	-
Rates & Taxes	4.15	2.32
Rent Expense	183.87	9.07
Repairs & Maintenance Exp - Building	18.11	-
Repairs & Maintenance Exp - Machinery	29.40	7.68
Sales Promotion Expenses	171.05	44.46
Security Service Expense	61.94	-
Tours & Travelling Expenses	46.38	7.66
Trademark & Copyright Expense	5.04	-
	<u>2,291.52</u>	<u>100.83</u>
	<u>3,335.62</u>	<u>251.45</u>
	For the year ended 31st March, 2023	For the period 11.02.22 to 31.03.22
<b>26. EARNING PER SHARE (EPS)</b>		
Net Profit / (Loss) attributable to Equity Shareholders (Rs. In Lakhs)	714.44	55.39
Weighted average number of Equity Shares in calculating Basic EPS	1,64,22,000	1,00,000
Weighted average number of Equity Shares in calculating Diluted EPS	1,64,22,000	70,00,000
Face Value per Equity Shares (Rs.)	10.00	10.00
Basic Earnings per Share (Rs.)	4.35	55.39
Diluted Earnings per Share (Rs.)	4.35	0.79



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### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs except otherwise stated)

#### 27. 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 (Rs. in Lakhs)	78.53
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 co-convension of Partnership Firm into Pvt Ltd Company w.e.f. 11.02.22 and further co-convension into Public Limited Company w.e.f. 08.07.22

#### 28. Details of IPO Expenses and Fund Utilisation

A. During this year, the Company has come up with an Initial Public Offering (IPO) of 43,22,000 equity shares of Rs. 10/- each issued at a premium of Rs. 60/- per equity share. The Equity Shares of the Company got listed and admitted to the dealings on the NSE EMERGE platform w.e.f. 27-09-2022. The purpose of IPO has been to finance the costs towards Funding the capital expenditure requirements & General Corporate Expenses. The funds received have mainly been utilized towards the Cost of the Project, General Corporate Expenses & IPO expenses. Details of the funds received from IPO and its utilization as on the balance sheet date is as given below -

Particulars	Amount
IPO funds received (A)	3,025.40
Utilization of Funds:	-
Setting up of Manufacturing Facilities -	
- Civil and Structural Works	1,853.49
- Electricals Fittings	
- Machinery	753.62
General Corporate Purposes	98.34
Initial Public Offer Expenses	2,707.45
Total utilization (B)	317.95
Funds yet to be Utilised (A-B)	

B. The company has incurred IPO related Expenses amounting to Rs. 98.34 Lakhs during the year. As these expenses are not regular in nature and distinct from the expenses incurred in the ordinary course of business, these have been directly adjusted from Reserves & Surplus as disclosed in Note 4 "Reserves & Surplus".

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

Particulars	For the year ended 31st March, 2023	For the period 11.02.22 to 31.03.22
Advertisement Expenses	13.42	-
	<u>13.42</u>	<u>-</u>

#### 30. 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.

#### 31. Contingent Liabilities and Commitments

Particulars	For the year ended 31st March, 2023	For the period 11.02.22 to 31.03.22
<b>Contingent Liabilities</b>		
a) Claims against the company not acknowledged as debt;	-	-
b) Guarantees;	-	-
c) Other money for which the company is contingently liable	-	-
	<u>-</u>	<u>-</u>
<b>Commitments</b>		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments *	-	-
	<u>-</u>	<u>-</u>

\* 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.

#### 32. 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 2023.

(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.

### 33. Previous year Figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification. Comparative figures for the period 11.02.2022 to 31.03.2022 as reflected in the Statement of Profit & Loss Account do not include the figures of erstwhile Partnership Firm M/s. **Annapurna Agro Industries** which was converted into Private Limited Company with effect from February 11, 2022. Consequently, the comparative figures are not comparable with the figures for the year ended March 31, 2023 to this extent.

### 34. 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.

### 35. Related Party Transactions

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

Nature of Relationship	Name of Related Party
<b>1. Key Management Personnel (KMP)</b>	Mr. Rajesh Shaw, Director (w.e.f. 28-06-2022) Mr. Ravi Sarda, CFO (w.e.f. 01-07-2022) Mr. Shakeel Ahmed, Company Secretary (w.e.f. 01-07-2022) Mr. Sumit Sengupta, Director (w.e.f. 11-02-2022) Mr. Shreeram Bagla, Director (w.e.f. 11-02-2022)
<b>2. Enterprise with Common Director</b>	Aishwarya Commercial Company Pvt Ltd Allenby Food & Beverages Pvt Ltd Axon Marketing Pvt Ltd Ayushmani Vinimay Pvt Ltd Darsh Advisory Pvt Ltd Fantom Distributors Pvt Ltd Mataashree Snacks Pvt Ltd R S K Fiscal Services Pvt Ltd
<b>3. Relative of Key Managerial Personnel</b>	Mr. Nirmal Kumar Bhakat, Director Mr. Ritesh Shaw, Relative of KMP Mr. Radhna Suman Shaw, Relative of KMP Mr. Ravi Sarda HUF, Relative of KMP

None. Related Parties have been identified by the management



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lakhs except otherwise stated)

**35.1 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, 2023	For the period 11.02.22 to 31.03.22
<b>Remuneration to Key Managerial Personnel</b>		
Mr. Rajesh Shaw	18.00	-
Mr. Ravi Sarda	13.50	-
Mr. Shakeel Ahmed	3.67	-
Mr. Sumit Sengupta	18.00	-
Mr. Shreeram Bagla	27.00	-
<b>Purchase of Goods</b>		
M/s. Tulsi General Traders	152.35	54.37
<b>Sale of Goods</b>		
M/s. Tulsi General Traders	0.70	-
<b>Commission Expense</b>		
M/s. Ravi Sarda HUF	3.00	-
Mr. Sumit Sengupta	-	1.00
<b>Interest Expense</b>		
Ayushmati Vinimay Pvt Ltd	2.69	-
<b>Rent Expense</b>		
Darsh Advisory Pvt Ltd	12.00	-
<b>Payments to Sundry Creditors</b>		
Mr. Ravi Sarda	20.00	-
Mr. Sumit Sengupta	0.95	-
M/s. Tulsi General Traders	131.69	50.99
Allerby Food & Beverages Pvt Ltd	275.00	-
<b>Loans &amp; Advances Given</b>		
Darsh Advisory Pvt Ltd	326.93	-
Mrs. Rachna Suman Shaw	17.44	-
Mr. Ritesh Shaw	501.56	73.11
<b>Repayment of Advances Received</b>		
Mrs. Asha Bhakat	-	1.30
Darsh Advisory Pvt Ltd	45.03	-
Mrs. Rachna Suman Shaw	34.94	-
Mr. Rajesh Shaw	2.10	-
Mr. Ritesh Shaw	436.33	141.27
<b>Unsecured Loan Received</b>		
Ayushmati Vinimay Pvt Ltd	108.00	-
<b>Unsecured Loan Repaid</b>		
Ayushmati Vinimay Pvt Ltd	124.63	-
Mr. Nirmal Kumar Bhakat	60.88	34.98
Mr. Shreeram Bagla	-	2.89

**35.2 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, 2023	For the period 11.02.22 to 31.03.22
<b>Sundry Creditors</b>		
Darsh Advisory Pvt Ltd	12.96	-
M/s. Tulsi General Traders	5.14	(14.81)
<b>Current Liabilities</b>		
Mr. Sumit Sengupta	-	0.95
Allerby Food & Beverages Pvt Ltd	-	275.00
<b>Loans &amp; Advances</b>		
Darsh Advisory Pvt Ltd	294.47	12.57
Mrs. Rachna Suman Shaw	-	17.49
Mr. Rajesh Shaw	-	2.10
<b>Unsecured Loan</b>		



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lakhs except otherwise stated)

Ayushmati Vinayak Pvt Ltd	3.34	17.27
Mr. Ritesh Shaw	-	71.23
Mr. Nirmal Kumar Bhakat	-	60.88

**36. Consumption of Imported and Indigenous Raw Materials, Stores and Spares**

Particulars	For the year ended 31st March, 2023		For the period 11.02.22 to 31.03.22	
	% of total consumption	Value	% of total consumption	Value
<b>Raw Materials</b>				
Imported	0.00%	-	0.00%	-
Indigenous	100.00%	11,861.83	100.00%	759.36
	<b>100.00%</b>	<b>11,861.83</b>	<b>100.00%</b>	<b>759.36</b>
<b>Stores &amp; Consumables</b>				
Imported	0.00%	-	0.00%	-
Indigenous	100.00%	106.24	100.00%	88.79
	<b>100.00%</b>	<b>106.24</b>	<b>100.00%</b>	<b>88.79</b>

**37. Following are Analytical Ratios for the Year ended 31st March 2023 and 31st March 2022**

Particulars (Numerator / Denominator)	As at 31st March, 2023	As at 31st March, 2022	Variance
<b>Current Ratio</b> (Current Assets / Current Liabilities)	1.64	1.04	60.43%
<b>Debt-Equity Ratio</b> (Total Debt / Shareholder's Equity)	0.37	0.86	-49.09%
<b>Debt Service Coverage Ratio</b> (Earnings Available for Debt Service / Debt Service)	7.78	11.23	-345.27%
<b>Return on Equity (%)</b> (Net Profit after Taxes / Average Shareholder's Equity)	20.93%	13.10%	7.84%
<b>Inventory Turnover Ratio</b> (Cost of Goods Sold or Sales / Average Inventory)	5.77	1.98	379.04%
<b>Trade Receivables Turnover Ratio</b> (Net Credit Sales / Average Trade Receivables) - Refer Note 1	12.28	2.73	954.90%
<b>Trade Payables Turnover Ratio</b> (Net Credit Purchases / Average Trade Payables) - Refer Note 2	10.06	18.88	-881.98%
<b>Net Capital Turnover Ratio</b> (Average Working Capital / Net Sales)	9.33%	5.78%	3.54%
<b>Net Profit Ratio (%)</b> (Net Profit / Net Sales)	4.46%	4.68%	-0.22%
<b>Return on Capital Employed (ROCE) (%)</b> (Earnings before Interest and Taxes / Capital Employed)	17.75%	6.92%	10.83%

**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.

**37.1 Reasons for variations more than 25% as compared to previous year:**

1. Change in current ratio is due to increase in current assets during the year.
2. Change in debt-equity ratio and debt service coverage ratio is due to repayment of all the loans during the year.
3. Change in Inventory Turnover Ratio is due to decrease in Trade Payables days outstanding in FY 2022-23 compared to FY 2021-22.
4. Change in Net Capital Turnover Ratio is due to Net Sales which has increased by Rs. 14,834.09 Lakhs in FY 2022-23 compared to FY 2021-22 whereas Working Capital has increased by Rs. 1,685.55 Lakhs in FY 2022-23 as compared to FY 2021-22.





**Independent Auditor's Report  
To the Members of ANNAPURNA SWADISHT PRIVATE LIMITED**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of **ANNAPURNA SWADISHT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its Profit, and its Cash Flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs), as 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Annual Report", but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of



adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statement that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (1) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of written representations received from the directors as on 31 March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
  - (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 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) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (v) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (vi) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - (vii) The Company has neither declared nor paid any dividend during the year.





- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- (i) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of the section 197(16) of the Act, as amended:

for **A M R K & Co.**  
Chartered Accountants  
Firm Registration Number: 327630E



**Roshan Lal Khaitan**  
Partner

Membership Number: 064377  
UDIN:22064377AMOTCK1396



Kolkata  
June 23, 2022

## Annexure – A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31 March 2022, we report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- c) The title deeds of 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 Note "Annex A" to the financial statements are held in the name of the erstwhile Partnership Firm "Annapurna Agro Industries" as at March 31, 2022.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The inventories have been physically verified by the management during the year. In our opinion and according to the information given to us, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not commented upon.
- (vi) The Central Government has not specified maintenance of cost records under section 148 (1) of the Companies Act, 2013, for the products / services of the Company.
- (vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3 (a) of the Order is not applicable to the Company.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) Term Loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) According to the information and explanations provided to us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company
- (b) According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x) (b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor / secretarial auditor or by us] in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause 3(xii)(a) (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to the financial statements for the year, as required by applicable accounting standards.
- (xiv)
- (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi) of the Order is not applicable to the Company.
  - (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has been registered for a period of less than one year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
  - (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

for **AMRK & Co.**  
Chartered Accountants  
Firm Registration Number: 327630E

  
**Roshan Lal Khaitan**

Partner

Membership Number: 064377

UDIN: 22064377AMOTCK1396



Kolkata

June 23, 2022

## **Annexure - B to the Independent 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 **ANNAPURNA SWADISHT PRIVATE LIMITED** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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

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

### **Opinion**

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

*for AMRK & Co.*

*Chartered Accountants*

Firm Registration Number: 327630E



**Roshan Lal Khaitan**

*Partner*

Membership Number: 064377

UDIN: 22064377AMOTCK1396



Kolkata

June 23, 2022

**ANNAPURNA SWADISHT PRIVATE LIMITED**

90, Phears Lane, Unit No. 604, 6th Floor, PS- Bowbazar, Kolkata - 700 012 (W.B.)

**CIN - U15133WB2022PTC251553****BALANCE SHEET AS AT 31ST MARCH, 2022**

	<u>Notes</u>	<u>AS AT</u> <u>31.03.2022</u> (Rs.)
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share Capital	3	10,00,000
Reserve & Surplus	4	55,38,784
		<u>65,38,784</u>
Share Application Money pending Allotment		7,80,00,000
<b>NON CURRENT LIABILITIES</b>		
Long Term Borrowings	5	3,47,44,308
Deferred Tax Liabilities (Net)	6	14,036
<b>CURRENT LIABILITIES</b>		
Short Term Borrowings	7	3,81,28,193
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	8	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,86,19,653
Other Current Liabilities	9	6,19,54,250
Short Term Provisions	10	1,02,61,399
		<u>30,82,60,624</u>
<b>ASSETS</b>		
<b>NON -CURRENT ASSETS</b>		
<b><u>Property, Plant &amp; Equipments</u></b>		
Property, Plant and Equipment	<b>Annex - A</b>	9,28,45,961
Capital Work in Progress		1,64,75,298
Long Term Loans & Advances	11	31,32,420
		<u>11,24,53,679</u>
<b>CURRENT ASSETS</b>		
Inventories	12	8,08,86,701
Trade Receivable	13	6,25,94,493
Cash & Cash Equivalents	14	1,78,07,321
Short Term Loans & Advances	15	2,49,96,107
Other Current Assets	16	95,22,323
		<u>19,58,06,945</u>
		<u>30,82,60,624</u>
Summary of significant accounting policies	1-2	-

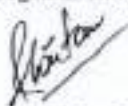
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

for **A M R K & Co.**

Chartered Accountants

Firm Registration No.- 377650R


**Roshan Lal Khaitan**

Partner

Membership No- 064377

UDIN: 22064377AMOTCK1396

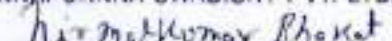
Place:- Kolkata

Date:- June 23, 2022

For and on behalf of the Board of Directors  
**ANNAPURNA SWADISHT PVT. LTD.**


**Shreeram Bagla**

DIN - 01895499

**ANNAPURNA SWADISHT PVT. LTD.**

**Nirmal Kumar Bhakat**

DIN - 05344426

Director

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.02.2022**

	Notes	<u>11.02.22 to 31.03.22</u>
		(Rs)
<b>Income:</b>		
Revenue From Operation	17	11,83,39,949
Other Income	18	1,839
<b>Total Revenue (I)</b>		<b>11,83,41,788</b>
<b>Expenses:</b>		
Cost of Materials Consumed	19	7,59,35,608
(Increase) / Decrease in Inventories	20	40,95,004
Employee Benefit Expenses	21	35,93,210
Finance Cost	22	8,23,051
Depreciation and Amortization Expense	Annex - A	13,19,229
Other Expenses	23	2,51,74,060
<b>Total (II)</b>		<b>11,09,40,163</b>
<b>Profit / (Loss) Before Tax (I-II)</b>		<b>74,01,626</b>
<b>Tax Expenses</b>		
Provision for Tax - Current Year		18,48,806
Less: MAT Credit Entitlement		-
Provision for Deferred Tax		14,036
<b>Total Tax Expense</b>		<b>18,62,842</b>
<b>Profit / (Loss) for the year</b>		<b>55,38,784</b>
<b>Earning per share (nominal value of share Rs. 10)</b>		
<b>Basic &amp; Diluted</b>	24	55.39
Summary of significant accounting policies	1	

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

for **A M R K & Co.**  
Chartered Accountants  
Firm Registration No:- 327630E



**Roshan Lal Khaitan**  
Partner

Membership No:- 064377  
UDIN: 22064377AMOTCK1396

Place:- Kolkata  
Date:- June 23, 2022

For and on behalf of the Board of Directors

ANNAPURNA SWADISHT PVT. LTD.  
*(Signature)*

**Shreeram Bagla**  
DIN - 01895499

ANNAPURNA SWADISHT PVT. LTD.

*(Signature)*  
**Nirmal Kumar Bhakat** Director  
DIN - 05344426



**ANNAPURNA SWADISHT PRIVATE LIMITED**

90, Phears Lane, Unit No. 004, 6th Floor, FS- Bowbazar, Kolkata - 700 012 (W.B.)

CIN - U15133WB2022PTC251553

**Statement of Cash Flows for the period ended 31.03.2022**

Sr. No.	Particulars	11.02.22 to 31.03.22	
		Amount (In Rs.)	Amount (In Rs.)
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	Net Profit after tax as per Statement of Profit & Loss		55,38,784
	Adjustments for:		
	Depreciation & Amortisation Exp.	13,19,229	
	Interest Income	(1,731)	
	Provision for Income Tax & Deferred Tax	10,62,042	
	<b>Operating Profit before Working Capital Changes</b>		31,80,340
	<b>Changes in Working Capital</b>		
	Trade Receivable	(84,15,896)	
	Short Term Loans and Advances	(75,54,488)	
	Other Current Assets	1,14,57,305	
	Inventories	(41,75,153)	
	Trade Payables	(70,22,117)	
	Other Current Liabilities	86,44,081	
			(78,66,269)
	<b>Net Cash Flow from Operations</b>		0,52,055
	Less: Income Tax Paid		-
	<b>Net Cash Flow from Operating Activities (A)</b>		8,52,855
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Fixed Assets	(2,61,20,205)	
	Changes in Capital Works in Progress	1,91,28,150	
	(Purchase) / Sale of Investments	-	
	Movement in Loans & Advances	(61,910)	
	Interest Income	1,731	
			(70,60,242)
	<b>Net Cash Flow from Investing Activities (B)</b>		(70,60,242)
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Proceeds From Capital Introduction by Partners	(7,00,00,000)	
	Proceeds From Share Capital Issue	10,00,000	
	Share Application Money (Pending Allotment) Received	7,80,00,000	
	Proceeds / (Repayment) from Long Term Borrowing	(7,49,782)	
	Proceeds / (Repayment) from Short Term Borrowing	97,91,970	
	Interest Paid		
			1,80,42,188
	<b>Net Cash Flow from Financing Activities (C)</b>		1,80,42,188
<b>D.</b>	<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		1,18,34,801
<b>E.</b>	<b>Opening Cash &amp; Cash Equivalents</b>		59,72,521
<b>F.</b>	<b>Cash and Cash Equivalents at the end of the period</b>		1,78,07,322
<b>G.</b>	<b>Cash and Cash Equivalents Comprises:</b>		
	Cash in Hand		1,04,11,201
	Fixed Deposits		5,87,796
	Bank Balances in Current Account		68,08,244
	<b>Total</b>		1,78,07,321

for AMR K & Co.  
Chartered Accountants  
Firm Registration No- 322630E

Rohan Lal Khaitan  
Partner  
Membership No- 064377  
UDIN: 22064377AMOTCK1396

Place:- Kolkata  
Date:- June 23, 2022



For and on behalf of the Board of Directors  
ANNAPURNA SWADISHT PVT. LTD.

Shreeram Bagla  
DIN - 01895499

ANNAPURNA SWADISHT PVT. LTD.

Nirmal Kumar Bhaskar  
DIN - 05344426

**ANNAPURNA SWADISHT PRIVATE LIMITED**

50, Pharis Lane, Unit No 604, 6th Floor, PS- Bowbazar, Kolkata - 700 012 (W.B.)

CIN - U15133WB2022PTC251553

Annexure - A: Fixed Asset Chart as at 31st March, 2022 (As per Companies Act, 2013)

Tangible Assets		Gross Block				Accumulated Depreciation / Amortisation				Net Block	
Property, Plant & Equipment	Dep Rate	Balance as at 11-02-22	Additions during the Year	Deletion during the Year	Balance as at 31-03-22	Balance as at 11-02-22	Provided during the Year	Deletion / Adjustments during the Year	Balance as at 31-03-22	Balance as at 31-03-22	Balance as at 11-02-22
<b>Own Assets</b>											
Computers, Laptop & Printers	39.30%	11,13,391	68,058	-	11,81,430	-	60,186	-	60,186	11,21,244	-
Factory Shed	9.50%	-	2,03,65,465	-	2,03,65,465	-	-	-	-	2,03,65,465	-
Furniture & Fixtures	25.89%	26,75,000	4,19,649	-	30,94,649	-	92,545	-	92,545	30,02,104	-
Motor Car & Bike	25.89%	36,06,431	24,05,959	-	60,12,390	-	1,72,409	-	1,72,409	58,39,981	-
Office Building	9.50%	78,53,476	-	-	78,53,476	-	98,115	-	98,115	77,55,361	-
Office Equipments	25.89%	44,74,192	2,72,325	-	47,46,517	-	1,54,256	-	1,54,256	45,92,261	-
Plant & Machinery	11.29%	4,83,14,495	26,12,929	16,160	5,09,11,264	-	7,41,718	-	7,41,718	5,01,69,546	-
<b>TOTAL</b>		<b>6,80,36,985</b>	<b>2,61,44,365</b>	<b>16,160</b>	<b>9,41,65,190</b>	<b>-</b>	<b>13,19,229</b>	<b>-</b>	<b>13,19,229</b>	<b>9,28,45,961</b>	<b>-</b>
<b>Capital Work in Progress</b>											
Capital Work in Progress - HO	-	3,51,91,286	76,33,066	2,70,21,257	1,58,03,096	-	-	-	-	-	3,51,91,286
Capital Work in Progress - Branch	-	4,12,161	2,60,041	-	6,72,202	-	-	-	-	-	4,12,161
<b>Total Capital Work in Progress</b>	<b>-</b>	<b>3,56,03,448</b>	<b>78,93,107</b>	<b>2,70,21,257</b>	<b>1,64,75,298</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,56,03,448</b>

ANNAPURNA SWADISHT PVT. LTD.

Sudhakar 19-06  
Director



ANNAPURNA SWADISHT PVT. LTD.  
Rajend Kumar Bhowmik  
Director

**ANNAPURNA SWADISHT PRIVATE LIMITED**

90, Phears Lane, Unit No. 604, 6th Floor, PS- Bowbazar, Kolkata - 700 012 (W.B.)

CIN - U15133WB2022PTC251553

**Annexure - A: Fixed Asset Chart as at 31st March, 2022 (As per Income Tax Act)**

Block of Tangible Assets	Rate of Depreciation	11-Feb-22			31-Mar-22		
		WDV at the beginning of the Year	Additions during the Year	Deductions during the Year	Depreciation Allowable	WDV at the end of the Year	
Computers, Laptop & Printers	40.00%	11,13,391	68,038	-	61,258	11,20,172	
Factory Shed	10.00%	-	2,03,65,465	-	-	2,03,65,465	
Furniture & Fixtures	10.00%	26,75,000	4,19,649	-	35,745	30,58,904	
Motor Car & Bike	15.00%	36,06,431	24,05,959	-	99,889	59,12,501	
Office Building	10.00%	78,53,476	-	-	1,03,279	77,50,197	
Office Equipments	15.00%	44,74,192	2,72,325	-	89,371	46,57,145	
Plant & Machinery	15.00%	4,83,14,495	26,12,929	16,160	9,85,454	4,99,25,810	
<b>TOTAL</b>		<b>6,80,36,985</b>	<b>2,61,44,365</b>	<b>16,160</b>	<b>13,74,997</b>	<b>9,27,90,193</b>	

ANNAPURNA SWADISHT PVT. LTD.

*Shantanu*  
Director

ANNAPURNA SWADISHT PVT. LTD.

*Nirmal Kumar Bhattacharya*  
Director

# ANNAPURNA SWADISHT PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

### 1. COMPANY OVERVIEW

- (a) The Company is a Non - Government Private Limited Company incorporated on 11<sup>th</sup> February' 2022. The Registered Office of the Company is located at **90, Phears Lane, 6<sup>th</sup> Floor, Unit 604, P.S. Bowbazar, Kolkata - 700 012 (W.B.)**.
- (b) The Company is engaged in the business of **Manufacturing of Food Products**.
- (c) 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.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) **Basis of Accounting**

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 generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

#### (c) **Revenue Recognition**

Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably measured.

#### **Sale of goods**

Sales are recognized when significant risk and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts, rebates and duties.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

ANNAPURNA SWADISHT PVT. LTD.

*S. K. Das*  
Director



ANNAPURNA SWADISHT PVT. LTD.

*Hirmit Kumar Bhunia*  
Director

## **ANNAPURNA SWADISHT PRIVATE LIMITED**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

**(d) Inventories**

Inventories are valued at lower of cost and net realizable value.

**(e) Property, Plant & Equipments**

Tangible Assets are stated at cost net of accumulated depreciation and accumulated impairment losses if any. Cost comprises cost of acquisition, construction and subsequent improvements thereto including taxes and duties (net of credits and drawbacks), freight and other incidental expenses related to acquisition and installation. Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

Capital work in progress comprises expenditure for acquisition and construction of assets that are not yet ready for their intended use. Capital Work-in-Progress is stated at cost and is inclusive of preoperative expenses, project development expenses etc.

**(f) Depreciation**

Depreciation on Fixed Assets is provided on written down value at the rate and in the manner prescribed under Companies Act as these rates represent bonafide commercial depreciation and are based on sound commercial and technical considerations. Depreciation on addition during the year is provided in pro rata basis with reference to date of addition / installation.

**(g) Borrowing Costs**

Borrowing costs attributable to acquisition and / or construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to Statement of Profit and Loss.

**(h) Government Grants and Subsidies**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, it is transferred to Capital Reserve Account. The proportionate amount of Depreciation Reversal on account of the above is being transferred to Profit Loss on yearly basis and shown under "Other Income". When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

**(i) 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.

**(j) Taxation**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Tax is measured based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable

ANNAPURNA SWADISHT PVT. LTD.

*Shrovan*  
Director



ANNAPURNA SWADISHT PVT. LTD.

*Rizmal Kumar Bhunia*  
Director

Director

# **ANNAPURNA SWADISHT PRIVATE LIMITED**

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realized.

At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### **(k) Provisions**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### **(l) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

### **(m) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

ANNAPURNA SWADISHT PVT. LTD.

*Shobana B.S.*  
18/03/2022



ANNAPURNA SWADISHT PVT. LTD.

*Nirmal Kumar Bhunia*  
Director

**ANNAPURNA SWADISHT PRIVATE LIMITED**

90, Phears Lane, Unit No. 604, 6th Floor, PS- Bowbazar, Kolkata - 700 012 (W.B.)

**CIN - U15133WB2022PTC251553****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

	<u>As At 31st March</u> <u>2022</u> <u>(Rs.)</u>
<b>3. SHARE CAPITAL</b>	
<b>AUTHORISED</b>	
1,50,00,000 Equity Shares of Rs 10/- each fully paid	15,00,00,000
	<u>15,00,00,000</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>	
1,00,00,000 Equity Shares of Rs 10/- each fully paid	10,00,00,000
	<u>10,00,00,000</u>

**A) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**

Number of Equity Shares as at the beginning of the Financial Year	-
Add:- Number of Shares Issued during the period	1,00,000
Number of Equity Shares as at the end of the Financial Year	<u>1,00,000</u>

**B) List of Shareholders holding more than 5% of Equity Shares of the Company**

	<u>As At 31st March 2022</u>	
	<u>No. of</u> <u>Shares</u>	<u>% of Total Shares</u>
<b>Equity Shares of Rs. 10/- Each Fully paid</b>		
Nirmal Kumar Bhakat	10,000	10.00%
Ritesh Shaw	90,000	90.00%

**C) Details of Shares held by promoters**

	<u>As At 31st March 2022</u>	
	<u>No. of</u> <u>Shares</u>	<u>% of Total Shares</u>
<b>Promoter Name</b>		
Nirmal Kumar Bhakat	10,000	10.00%
Ritesh Shaw	90,000	90.00%

**D) Terms / Rights attached to Equity Shares:**

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distributions will be in proportion to the numbers of equity shares held by the shareholders.

	<u>As At 31st March</u> <u>2022</u> <u>(Rs.)</u>
<b>4. RESERVES &amp; SURPLUS</b>	
<b>(a) Securities Premium</b>	-
<b>(b) Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>	
Balance as per last account	-
Add:- Profit / (Loss) for the year	55,38,784
Net Surplus / (Deficit) in the statement of Profit & Loss	<u>55,38,784</u>

ANNAPURNA SWADISHT PVT. LTD.

S. Karan

Director



ANNAPURNA SWADISHT PVT. LTD.

Nirmal Kumar Bhakat

Director

**ANNAPURNA SWADISHT PRIVATE LIMITED**

90, Phears Lane, Unit No. 604, 6th Floor, PS- Bowbazar, Kolkata - 700 012 (W.B.)

**CIN - U15133WB2022PTC251553****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

	<b>As At 31st March 2022</b>
	<b>(Rs.)</b>
<b>5. LONG TERM BORROWINGS</b>	
<b><u>Secured Loans from Banks / NBFCs</u></b>	
<b>Term Loan from Axis Bank Ltd - Vehicle Loan</b>	42,71,313
(Secured primarily against Hypothecation of Vehicle)	
*Repayment Terms - Monthly Instalments over 60 months	
<b>Term Loan from Tata Capital Financials Services Ltd - Machine Loan</b>	2,08,16,054
(Secured primarily against Hypothecation of Machinery)	
*Repayment Terms - Monthly Instalments over 60 months	
<b>Less: Current Maturities of Long Term Borrowings classified as Other Current Liabilities (Refer Note No. 9)</b>	(55,68,353)
<b><u>Unsecured Loan from Corporates</u></b>	17,27,311
*Terms of Repayment - Repayable on Demand	
<b><u>Unsecured Loan from Directors / Shareholders</u></b>	1,34,97,983
*Terms of Repayment - Repayable on Demand	
	<b>3,47,44,308</b>
<b>6. DEFERRED TAX LIABILITY</b>	
Deferred Tax Liability on account of Depreciation	14,036
	<b>14,036</b>
<b>7. SHORT TERM BORROWINGS</b>	
<b><u>Secured Loan Repayable on Demand</u></b>	
Cash Credit from Axis Bank Ltd	3,46,28,193
(Secured primarily against Hypothecation of Stock and Book Debts less Creditors)	
(of the above, entire amount is guaranteed by Directors)	
Temporary Overdraft from Axis Bank Ltd	35,00,000
(Secured against Hypothecation of Stock, Receivables & Other Current Assets)	
(of the above, entire amount is guaranteed by Directors)	
	<b>3,81,28,193</b>
<b>8. TRADE PAYABLES</b>	
<b><u>Creditors for Goods, Services etc</u></b>	
Outstanding dues - Micro & Small enterprises	-
Outstanding dues - Others	7,86,19,653
	<b>7,86,19,653</b>

Based on the information available with the Company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act 2006 is Rs. Nil and no interest has been paid or is payable under the terms of the MSMED Act 2006.

ANNAPURNA SWADISHT PVT. LTD.



ANNAPURNA SWADISHT PVT. LTD.

DIRECTOR



**ANNAPURNA SWADISHT PRIVATE LIMITED**

90, Phears Lane, Unit No. 604, 6th Floor, PS- Bowbazar, Kolkata - 700 012 (W.B.)

**CIN - U15133WB2022PTC251553****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

	<b>As At 31st March 2022 (Rs.)</b>
<b>9. OTHER CURRENT LIABILITIES</b>	
Term Loan Installment - Due within 1 year	55,68,353
Sundry Creditors - Capital Goods	88,16,871
Sundry Creditors - Expenses	1,08,14,336
Advances Received against Sale of Goods	3,07,16,061
Electricity Expenses Payable	8,75,977
Audit Fees Payable	57,800
Rent Expenses Payable	1,91,700
Salary, EPF, ESIC, Payable	27,87,148
Professional Tax Payable	22,360
Output GST Payable	16,68,031
TDS Payable	4,35,613
	<b><u>6,19,54,250.43</u></b>

\* Based on the information / documents available with the Company, no creditors is covered under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest, provision / payment have been made by the Company to such creditors, if any and no disclosures thereof are made in these financial statements.

**10. SHORT TERM PROVISIONS**

Provision for Income Tax AY 2022-23 (Partnership Firm)	84,12,593
Provision for Income Tax AY 2022-23 (Company)	18,48,806
	<b><u>1,02,61,399</u></b>

**11. LONG TERM LOANS & ADVANCES**

Security Deposits	31,32,420
	<b><u>31,32,420</u></b>

**12. INVENTORIES**

Closing Stock (Valued at Lower of Cost and Net Realisable Value)	8,08,86,701
	<b><u>8,08,86,701</u></b>

**13. TRADE RECEIVABLES (Unsecured, Considered good)**

Outstanding for a period exceeding six months from the date they are due for payment	-
Others	6,25,94,493
	<b><u>6,25,94,493</u></b>

**14. CASH & CASH EQUIVALENTS****Balances with Banks:**

In Current Account	68,08,244
<b>In Fixed Deposits having Original Maturity of</b>	
-- 3 to 12 months	-
-- More than 12 months	5,87,796
<b>Cash on Hand (As certified by Management)</b>	1,04,11,281
	<b><u>1,78,07,321</u></b>

ANNAPURNA SWADISHT PVT. LTD.

Sudhakar

Director



ANNAPURNA SWADISHT PVT. LTD.

Nirmit Kumar Bhattacharya

Director

**ANNAPURNA SWADISHT PRIVATE LIMITED**

90, Phears Lane, Unit No. 604, 6th Floor, PS- Bowbazar, Kolkata - 700 012 (W.B.)

**CIN - U15133WB2022PTC251553****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

	<b>As At 31st March 2022 (Rs.)</b>
<b>15. SHORT TERM LOANS &amp; ADVANCES</b>	
Advance against Capital Goods	1,27,13,365
Advance against Expenses	51,71,684
TCS Receivable (Asst Year 2021-22)	40,668
TCS Receivable (Asst Year 2022-23)	1,59,847
TDS Receivable (Asst Year 2021-22)	840
Other Advances	69,09,703
	<b><u>2,49,96,107</u></b>
<b>16. OTHER CURRENT ASSETS</b>	
Advance against Purchases	67,36,289
GST Input Balance / Credit Ledger Balance	10,60,613
Salary Advances & Intrest A/c.	17,25,421
	<b><u>95,22,323</u></b>
	<b><u>11.02.22 to 31.03.22</u></b>
<b>17. REVENUE FROM OPERATIONS</b>	
Sale of Products	11,83,39,949
	<b><u>11,83,39,949</u></b>
<b><u>Sale of Products Comprise of:</u></b>	
Manufactured Goods	11,83,39,949
	<b><u>11,83,39,949</u></b>
<b>18. OTHER INCOME</b>	
Interest on Fixed Deposits	1,731
Discount Received	108
	<b><u>1,839</u></b>
<b>19. COST OF MATERIALS CONSUMED</b>	
Opening Stock of Raw Material	1,24,65,627
Add: Purchase of Raw Materials	8,42,05,765
Less: Closing Stock of Raw Material	2,07,35,783
	<b><u>7,59,35,608</u></b>
<b>20. INCREASE IN INVENTORIES</b>	
<b>Opening Stock</b>	
- Finished Goods	2,38,06,505
- Packing Materials	4,04,39,417
<b>Less:</b>	
<b>Closing Stock (Valued at Cost or NRV whichever is lower)</b>	
- Finished Goods	1,24,11,069
- Packing Materials	4,77,39,849
	<b><u>40,95,004</u></b>
<b>21. EMPLOYEE BENEFIT EXPENSES</b>	
Salaries and Incentives (including ESIC etc.)	30,49,795
Staff Welfare Expenses	5,43,415



ANNAPURNA SWADISHT PVT. LTD.  
30,49,795  
Nirmal Kumar Datta, Director  
5,43,415  
Director

**ANNAPURNA SWADISHT PRIVATE LIMITED**

90, Phears Lane, Unit No. 604, 6th Floor, PS- Bowbazar, Kolkata - 700 012 (W.B.)

**CIN - U15133WB2022PTC251553****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

	<u><u>35,93,210</u></u>
<b>22. FINANCE COST</b>	
Interest on Secured Loan	8,00,304
Interest on Unsecured Loan	3,697
Loan Processing Fees	19,050
	<u><u>8,23,051</u></u>
<b>23. OTHER EXPENSES</b>	
<b>(a) Operating Expenses</b>	
Electricity Expenses	21,97,645
Factory Expenses	4,59,287
Factory Salary & Wages	23,57,389
Freight Inward Expense	7,77,910
Fuel Expenses	3,90,250
Stores & Consumables	88,79,398
	<u><u>1,50,61,879</u></u>
	<u><u>11.02.22 to</u></u>
	<u><u>31.03.22</u></u>
<b>(b) Administrative Expenses</b>	
Advertisement Expenses	4,14,850
Audit Fees	30,000
Bank Charges	29,460
Car Running Expenses	2,15,760
Commission Expenses	4,00,000
Conveyance Expenses	1,40,454
Donation Expenses	61,500
Freight & Transport Exp	58,093
General Expense	1,21,154
Insurance Expenses	1,07,079
Interest & Late Fees - TDS / GST	1,004
Loading & Unloading Exp	70,522
Mobile Bill Expense	2,299
Postage & Courier Expense	22,770
Printing & Stationary Exp	63,327
Rates & Taxes	2,32,268
Rent Expense	9,07,400
Repairs & Maintenance Expense	7,68,089
ROC Filing Fees	12,54,400
Sales Promotion Expenses	44,45,918
Tours & Travelling Expenses	7,65,834
	<u><u>1,01,12,181</u></u>
	<u><u>2,51,74,060</u></u>
<b>24. EARNING PER SHARE</b>	

Basis for calculation of Basic &amp; Diluted Earing per Share is as under:

Profit / (Loss) as per Statement of Profit & Loss (Rs.)	55,38,784
Weighted average number of Equity Shares (Nos.)	1,00,000
Nominal value of Equity Shares (Rs.)	10.00
Basic and Diluted Earning per Share (Rs.)	<u><u>55.39</u></u>

ANNAPURNA SWADISHT PVT. LTD.

3/10/2022

*[Signature]*  
Director



ANNAPURNA SWADISHT PVT. LTD.

*[Signature]*  
Director

# ANNAPURNA SWADISHT PRIVATE LIMITED

90, Phears Lane, Unit No. 604, 6th Floor, PS- Bowbazar, Kolkata - 700 012 (W.B.)

CIN - U15133WB2022PTC251553

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

### 25. TRADE PAYABLE AGEING SCHEDULE

Outstanding for following periods from due date of payment (2021-22)

Particulars	Not due	Unbilled amount	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	7,86,19,653	-	-	-	7,86,19,653
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>7,86,19,653</b>	-	-	-	<b>7,86,19,653</b>

### 26. TRADE RECEIVABLE AGEING SCHEDULE

Outstanding for following periods from due date of payment (2021-22)

Particulars	Not due	Unbilled amount	< 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed Trade Receivables - considered good	-	-	6,25,94,493	-	-	-	-	6,25,94,493
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>6,25,94,493</b>	-	-	-	-	<b>6,25,94,493</b>

ANNAPURNA SWADISHT PVT. LTD.

*S. Haran*  
Director

ANNAPURNA SWADISHT PVT. LTD.

*Niraj Kumar Bhattacharya*  
Director



**ANNAPURNA SWADISHT PRIVATE LIMITED**

90, Phears Lane, Unit No. 604, 6th Floor, PS. Bowbazar, Kolkata - 700 012 (W.B.)

CIN - U15133WB2022PTC251553

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

**27 Title Deeds of Immovable Property not held in name of the Company**

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter	Property held since which date	Reason for not being held in the name of the company**
Property, Plant & Equipment	Office Building	77,55,361	Annapura Agro Industries (now Annapurna Swadisht Pvt Ltd)	Title Deed of Property is in the name of erstwhile Partnership Firm	05-Feb-21	Due to conversion of Partnership Firm into Pvt Ltd Company w.r.f 11.02.22

**28 Disclosure Regarding analytical ratios:**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.04	NA	NA	NA
Debt: Equity Ratio	Total Debt	Shareholder's Equity	9.67	NA	NA	NA
Debt: Service Coverage Ratio (DSCR)	Earnings available for debt service	Debt Service	8.95	NA	NA	NA
Return on Equity Ratio (ROE)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	84.71%	NA	NA	NA
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	1.46	NA	NA	NA
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	1.89	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.07	NA	NA	NA
Net Capital Turnover Ratio	Net Sales	Average Working Capital	17.29	NA	NA	NA
Net Profit Ratio	Net Profit	Net Sales	4.68%	NA	NA	NA



**ANNAPURNA SWADISHT PRIVATE LIMITED**

90, Phears Lane, Unit No. 604, 6th Floor, PS- Bowbazar, Kolkata - 700 012 (W.B.)

**CIN - U15133WB2022PTC251553**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

Return on Capital Employed	Earning before interest and taxes	Capital Employed	125.78%	NA	NA	NA
Return on Investment	{MV(T1) - MV(T0) - Sum [Cash flow(t)]}	{MV(T0) + Sum [Weight(t) * C(t)]}	1.80%	NA	NA	NA

**29 Security of current assets against borrowings from banks or financial institutions on the basis of security of current assets:**

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
Mar-2022	Axis Bank Ltd	Finished Goods	8,08,86,701	8,26,87,000	(18,00,299)	-

**30 Registration of charges or satisfaction with Registrar of Companies**

Name of Charge	description of the charges or satisfaction	Statutory Date	the location of the Registrar	period (in days or months) by which such charge had to be registered	reason for delay in registration
-	-	-	-	-	-

Note: The Company has been incorporated by way of conversion of Partnership Firm "M/s. Annapurna Agro Industries" w.e.f. 11.02.22. Various Charges of the erstwhile Partnership Firm are yet to be Registered in the name of the New Company with the Registrar of Companies.

**31 Utilisation of Borrowed Funds and Share Premium:**


1. Term Loans were applied for the purpose for which the loans were obtained.
2. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

**32** In the opinion of the Board of Directors, 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.

**33** The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given.

ANNAPURNA SWADISHT PVT. LTD.  
  
 Director



ANNAPURNA SWADISHT PVT. LTD.  
  
 Director

# ANNAPURNA SWADISHT PRIVATE LIMITED

90, Pharens Lane, Unit No. 604, 6th Floor, PS- Bowbazar, Kolkata - 700 012 (W.B.)

CIN - U15133WB2022PTC251553

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

### 34 Related Party Disclosure

As defined in Indian Accounting Standard-24, The Company has a related party transaction taken place during the year.

#### Details of Related Parties

Key Managerial Personnel	Relation
Nirmal Kumar Bhakat	Director
Sumit Sengupta	Director
Shreeram Bagla	Director

Relative of Key Managerial Personnel	Relation
Asha Bhakat	Relative of KMP
Ritesh Shaw	Relative of KMP
Rajesh Shaw	Relative of KMP
Rachna Suman Shaw	Relative of KMP
Neha Bagla	Relative of KMP

Entities over which Company or KMP or their relatives, exercise significant influence	Relation
Aishwarya Commercial Company Private limited	Common Director
Allenby Food & Beverages Private Limited	Common Director
Axon Marketing Private Limited	Common Director
Ayushmati Vinimay Private Limited	Common Director
Darsh Advisory Private Limited	Common Director
Fantom Distributors Private Limited	Common Director
Matashree Snacks Private Limited	Common Director
R S K Fiscal Services Private Limited	Common Director
R S V Inpat Private Limited	Common Director

Note : Related Parties have been identified by the management

#### Transaction with Related Parties during the Year

Nature of Transaction	11.02.22 to 31.03.22
<b>Purchase of Goods</b>	
Tulsi General Trading	54,37,230
<b>Commission Paid</b>	
Sumit Sengupta	1,00,000
<b>Payments to Sundry Creditors</b>	
Tulsi General Trading	50,98,900
<b>Repayment Received against Loans</b>	
Asha Bhakat	1,30,000
<b>Unsecured Loan Loan Received</b>	
Ritesh Shaw	1,41,26,805
<b>Loan Repaid</b>	
Shreeram Bagla	2,89,300
Ritesh Shaw	73,11,041
Nirmal Kumar Bhakat	34,98,000

#### Details of Year End balance of each Related Party

Nature of Transaction	11.02.22 to 31.03.22
<b>Sundry Creditors</b>	
Tulsi General Trading	(14,81,019)
<b>Current Liabilities</b>	
Sumit Sengupta	95,000
Allenby Food & Beverages Pvt Ltd	2,75,00,000
<b>Loans &amp; Advances</b>	
Rachna Suman Shaw	17,49,452
Darsh Advisory Pvt Ltd	12,57,000
Rajesh Shaw	2,10,000
<b>Unsecured Loan</b>	
Ayushmati Vinimay Pvt Ltd	17,27,311
Ritesh Shaw	71,22,956
Nirmal Kumar Bhakat	68,88,000

### 35 Details of Consumption of items

(Amount in Rs.)

Particulars	% of Total Consumption		For the year ended on	
	2021-22	2020-21	31 <sup>st</sup> March, 2022	31st March, 2021
<b>Raw Materials</b>				
Imported	0.00%	-	-	-
Indigenous	100.00%	-	7,59,35,608	-
<b>Total</b>	<b>100.00%</b>	<b>-</b>	<b>7,59,35,608</b>	<b>-</b>
<b>Components</b>				
Imported	0.00%	-	-	-
Indigenes	0.00%	-	-	-
<b>Total</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Spares Parts</b>				
Imported	0.00%	-	-	-
Indigenous	0.00%	-	-	-
<b>Total</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>

ANNAPURNA SWADISHT PVT. LTD.

*Shreeram Bagla*

Director



ANNAPURNA SWADISHT PVT. LTD.

*Nirmal Kumar Bhakat*

Director

**ANNAPURNA SWADISHT PRIVATE LIMITED**

90, Phears Lane, Unit No. 604, 6th Floor, PS- Bowbazar, Kolkata - 700 012 (W.B.)

**CIN - U15133WB2022PTC251553****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

- 36 The Directors have waived off their right to claim the sitting fees for the Board Meeting attended by them.
- 37 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.
- 38 Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013:-

**Loan Given - Year end Balances**

(Amount in Rs.)

Name of Party	Purpose	As at 31 <sup>st</sup> March, 2022	As at 31st March, 2021
		NA	NA

**Loan Given - Amount given in current year**

(Amount in Rs.)

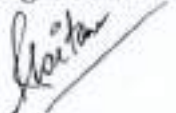
Name of Party	Purpose	During 2021-22	During 2020-21
		NA	NA

- 39 All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.
- 40 Balance in the accounts of debtors, creditors and advances are subject to confirmation / reconciliation from the respective parties.
- 41 The Loans and Advances made by company are Unsecured and treated as Non Current Assets and not prejudicial to the interest of the Company.
- 42 There are no contingent liabilities as on the balance sheet date
- 43 The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.

**SIGNATURE TO NOTES 1 TO 43****In terms of our report of even date**for **AMRK & Co.**

Chartered Accountants

Firm Registration No:- 327630E


**Roshan Lal Khaitan**

Partner

Membership No:- 064377

UDIN: 22064377AMOTCK1396



Place:- Kolkata

Date:- June 23, 2022

**For and on behalf of the Board of Directors**

  
ANNAPURNA SWADISHT PVT. LTD.
**Shreeram Bagla**

DIN - 01895499


  
ANNAPURNA SWADISHT PVT. LTD.
**Nirmal Kumar Bhakat**

DIN - 05344426

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## PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Manager to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue share capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%) <sup>^*</sup>
1.	BRIDGE INDIA FUND	0.77
2.	BEACON STONE VCC - BEACON STONE I	0.55
3.	ANTARA INDIA EVERGREEN FUND LTD	0.33
4.	SHINE STAR BUILD-CAP PRIVATE LIMITED	0.55
5.	ACINTYO INVESTMENT FUND PCC - CELL 1	0.55
6.	VEDAS OPPORTUNITIES FUND	0.22
7.	LEADING LIGHT FUND VCC - THE TRIUMPH FUND	1.66
8.	SAINT CAPITAL FUND	0.11
9.	VIKASA INDIA EIF I FUND - INCUBE GLOBAL OPPORTUNITIES	0.66
10.	MATTERHORN INDIA FUND	0.07
11.	KNIGHTSTONE CAPITAL LLP	0.07
12.	J4S VENTURE FUND-I	0.22
13.	HDFC BANK LIMITED	0.77
14.	FINAVENUE CAPITAL TRUST - FINAVENUE GROWTH FUND	0.33
15.	PARADISE MOON INVESTMENT FUND I	0.16
16.	ATIVIR ALTERNATIVE INVESTMENT FUND	0.22
17.	SWYOM INDIA ALPHA FUND	0.33
18.	SANTOSH INDUSTRIES LIMITED	1.44
19.	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	0.49
20.	PERSISTENT GROWTH FUND-VARSU INDIA GROWTH STORY SCHEME 1	0.22
21.	NEOMILE GROWTH FUND - SERIES I	0.55
22.	PINE OAK GLOBAL FUND	0.22
23.	OCULUS CAPITAL ALTERNATIVE INVESTMENT FUND - OCULUS CAPITAL GROWTH FUND	0.28
24.	LOTUS VALUE FUND	0.11
25.	CRAFT EMERGING MARKET FUND PCC- ELITE CAPITAL FUND	0.11
26.	NAVI FINSERV LIMITED	0.33
27.	GALAXY NOBLE GLOBAL OPPORTUNITIES FUND PCC – LUNA	0.22
28.	3 SIGMA GLOBAL FUND	0.11
29.	MONEYWISE FINANCIAL SERVICES PVT. LTD.	0.55
30.	ZEAL GLOBAL FUNDS OPPORTUNITIES	0.92
31.	BOFA SECURITIES EUROPE SA ODI	1.77
32.	RESONANCE OPPORTUNITIES FUND	0.11
33.	MERU INVESTMENT FUND PCC-CELL 1	0.22
34.	NOVA GLOBAL OPPORTUNITIES FUND PCC – TOUCHSTONE	0.8
35.	SILVER STALLION LIMITED	0.23
36.	ARROW EMERGING OPPORTUNITIES FUND LIMITED	0.33

<sup>^</sup> Based on beneficiary position as on 2<sup>nd</sup> September, 2024.

<sup>\*</sup> The details of the proposed Allottees have been intentionally left blank and will be filled in before filing of the Placement Document with the Stock Exchange and issuing of the Placement Document to such proposed Allottees.

## DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all material approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Placement Document are true and correct.

**Signed on behalf of Board of Directors:**

**Signed on behalf of Board of Directors:**

Sd/-

S/d

**Mr. Shreeram Bagla**

**Mr. Gajanan Prasad Sah Kalwar**

**Managing Director**

**Managing Director**

**DIN: 01895499**

**DIN: 10266704**

**Date: 28<sup>th</sup> July, 2024**

**Date: 28<sup>th</sup> July, 2024**

**Place: Kolkata**

**Place: Kolkata**

We, the Board of Directors of the Company certify that:

- I. the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- II. the compliance with the Companies Act, 2013 and the rules thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- III. the monies received under the Issue shall be used only for the purposes and objects indicated in the Placement Document (which includes disclosures prescribed under Form PAS-4).

**Signed on behalf of Board of Directors:**

Sd/-

**Mr. Shreeram Bagla**

**Managing Director**

**DIN: 01895499**

**Date: 28<sup>th</sup> July, 2024**

**Place: Kolkata**

**Signed on behalf of Board of Directors:**

S/d

**Mr. Gajanan Prasad Sah Kalwar**

**Managing Director**

**DIN: 10266704**

**Date: 28<sup>th</sup> July, 2024**

**Place: Kolkata**

I am authorized by the Board of Directors of the Company, *vide* resolution dated 27<sup>th</sup> July, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

**Signed on behalf of Board of Directors:**

Sd/-

**Mr. Shreeram Bagla**

**Managing Director**

**DIN: 01895499**

**Date: 28<sup>th</sup> July, 2024**

**Place: Kolkata**

**Signed on behalf of Board of Directors:**

S/d

**Mr. Gajanan Prasad Sah Kalwar**

**Managing Director**

**DIN: 10266704**

**Date: 28<sup>th</sup> July, 2024**

**Place: Kolkata**

## ISSUER

### **Annapurna Swadisht Limited**

**Registered Office:** Chatterjee International Building, 13th Floor, Unit No A02 and AO2, 33A, Jawaharlal Nehru Road, Kolkata, Kolkata, West Bengal, India, 700071

**Telephone:** + 91 33 46032805

**CIN:** L15133WB2022PLC251553

**Website:** [www.annapurnasnacks.in](http://www.annapurnasnacks.in)

**Contact Person:** Mr. Shakeel Ahmed, Company Secretary and Compliance Officer

### **BOOK RUNNING LEAD MANAGER**

#### **GYR Capital Advisors Private Limited**

: 428, Gala Empire, Near JB Tower,  
Drive in Road, Thaltej,  
Ahemdabad-380 054,  
Gujarat, India

**Telephone:** +91 8777564648

**Email:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)

**Contact Person:** Mr. Mohit Baid

### **LEGAL COUNSEL TO THE COMPANY**

#### **M/s Vidhigya Associates, Advocates**

105, A Wing  
Kanara Business Centre, Ghatkopar East, Mumbai – 400 075  
Maharashtra, India

**Telephone:** +91 84240 30160

**Email:** [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)

**Contact Person:** Rahul Pandey

### **MONITORING AGENCY**

#### **CARE Ratings Limited**


Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway,  
Sion (East), Mumbai- 400022

### **AUDITORS TO OUR COMPANY**

#### **Agarwal Khetan & Co., Chartered Accountants**

B.B College More, Ushagram, Beside Punjab National bank,  
First Floor, Asansol- 713303

**SAMPLE APPLICATION FORM**

<p><b>ANNAPURNA SWADISHT LIMITED</b></p>  <p><i>(Incorporated in the Republic of India as a company with limited liability under the Indian Companies Act, 2013)</i></p> <p><b>Registered Office:</b> Chatterjee International Building, 13th Floor, Unit No A02 and AO2, 33A, Jawaharlal Nehru Road, Kolkata, Kolkata, West Bengal, India, 700071 CIN: L74900MH2015PLC295795 <b>Website:</b> <a href="http://www.annapurnasnacks.in">www.annapurnasnacks.in</a> <b>Tel:</b> +91 33 46032805 <b>E-mail:</b> <a href="mailto:cs@annapurnasnacks.in">cs@annapurnasnacks.in</a></p>	<p><b>APPLICATION FORM</b></p> <p><b>Name of the Bidder</b> <b>Form. No.</b> <b>Date:</b></p>
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**QUALIFIED INSTITUTIONS PLACEMENT OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹[●] EACH (THE "EQUITY SHARES") FOR CASH, AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹[●] LAKHS IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT"), READ WITH CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY THE ANNAPURNA SWADISHT LIMITED (THE "COMPANY" OR THE "ISSUER", AND SUCH ISSUE, THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS 434.96 AND OUR COMPANY MAY OFFER A DISCOUNT OF UP TO 5% ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.**

**Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; or (b) restricted from participating in the Issue under the SEBI Regulations and other applicable laws, including foreign exchange related laws; are eligible to submit this Application Form ("Eligible QIBs"). In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. Further, foreign venture capital investors, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, are not permitted to participate in the Issue. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws of the United States and, unless so registered, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales made.**

**ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH SCHEDULE II OF THE FEMA RULES, IN THIS ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING, THE FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.**

<p><b>STATUS (Insert '✓' for applicable category)</b></p>
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<b>FI</b>	Scheduled Commercial Banks and Financial Institutions	<b>IC</b>	Insurance Companies
<b>MF</b>	Mutual Funds	<b>VCF</b>	Venture Capital Funds
<b>NIF</b>	National Investment Fund	<b>FPI</b>	Foreign Portfolio Investor*
<b>IF</b>	Insurance Funds	<b>AIF</b>	Alternative Investment Fund**
<b>SI- NBFC</b>	Systemically Important Non-Banking Financial Companies	<b>OTH</b>	Others _____ (Please specify)

*Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.*

*\*Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue*

*\*\* Sponsor and Manager should be Indian owned and controlled*

**To,  
The Board of Directors  
Annapurna Swadisht Limited**

Chatterjee International Building, 13th Floor, Unit No A02  
and AO2, 33A, Jawaharlal Nehru Road, Kolkata, Kolkata,  
West Bengal, India, 700071

Dear Sirs,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, on the terms and price indicated below. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoters of the Company, directly or indirectly. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoters or persons related to promoter of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules. We confirm that we are not an FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations"). We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Placement Document and this Application Form. We confirm that, in relation to our application, each Eligible FPIs, have submitted separate Application Forms, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of Equity Shares to be Allotted under each such scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorizations. We note that the Board of Directors of the Company, or any duly authorized committee thereof, is entitled, in consultation with GYR Capital Advisors Private Limited ("Lead Manager"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We further understand, agree and consent that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Managers; and; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of

Companies, Mumbai (the “RoC”) as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of National Stock Exchange of India Limited, and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

By submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" sections of the PPD are true and correct and acknowledge and agree that these representations and warranties are given by us for the bene fit of the Company and the BRLM, each of which is entitled to rely on and is relying on these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLM or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the CAN and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognized stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the BRLM and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue.

For the purposes of this representation: The expression ‘belong to the same group’ shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and ‘control’ shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. By submitting this Application Form and checking the applicable box above, we hereby represent that we are located outside the United States and purchasing the Equity Shares in an offshore transaction in reliance on Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

By submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

<b>BIDDER DETAILS (In Block Letters)</b>	
<b>NAME OF BIDDER*</b>	



<b>NATIONALITY</b>	
<b>REGISTERED ADDRESS</b>	
<b>CITY AND CODE</b>	
<b>COUNTRY</b>	
<b>MOBILE NO.</b>	
<b>PHONE NO.</b>	<b>FAX NO.</b>
<b>EMAIL ID</b>	
<b>FOR ELIGIBLE FPIs**</b>	SEBI FPI REGISTRATION NO.
<b>FOR MF</b>	SEBI MF REGISTRATION NO.
<b>FOR AIFs***</b>	SEBI AIF REGISTRATION NO.
<b>FOR VCFs***</b>	SEBI VCF REGISTRATION NO.
<b>FOR SI-NBFC</b>	RBI REGISTRATION DETAILS
<b>FOR INSURANCE COMPANIES</b>	IRDAI REGISTRATION DETAILS.

*\*Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLM.*

*\*\* In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

*\*\*\* Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under PAS-4 of the PAS Rules. For such information, the BRLM have relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS												
Depository Name	National Securities Depository Limited						Central Depository Services (India) Limited					
Depository Participant Name												
DP – ID	I	N										
Beneficiary Account Number							(16-digit beneficiary A/c. No. to be mentioned above)					

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which the Bid Amount has been remitted for the Equity Shares applied for in the Issue will be considered.

PAYMENT DETAILS	
<b>REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER</b>	
<b>By 3:30 p.m. (IST), [●] (ISSUE CLOSING DATE)</b>	

BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
<b>Name of the Account</b>	ANNAPURNA SWADISHT LIMITED - QIP ESCROW ACCOUNT	<b>Account Type</b>	Escrow Account
<b>Name of Bank</b>	ICICI Bank Limited	<b>Address of the Branch of the Bank</b>	ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020
<b>Account No.</b>	022905003171	<b>IFSC</b>	ICIC0000229
<b>Tel No.</b>	+91 8169719033	<b>E-mail</b>	Dibya.samaddar@icicibank.com

The Bid Amount should be transferred pursuant to the Application Form only by way of electronic fund transfers, towards the

Escrow Account. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Issue Period i.e. prior to or on the Issue Closing Date. All payments must be made in favor of “**Annapurna Swadisht Limited -QIP Escrow Account**”. The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR/APPLICATION LOT SIZE		PRICE PER EQUITY SHARE (RUPEES)	
(In Figures)	(In Words)	(In Figures)	(In Words)
BID AMOUNT (RUPEES)			
(In Figures)		(In Words)	

DETAILS OF CONTACT PERSON	
Name	
Address:	
Tel. No:	Fax No:
Email:	

OTHER DETAILS	ENCLOSURES TO BE SUBMITTED*
PAN*	<input type="checkbox"/> Copy of the PAN Card or PAN allotment letter**
Date of Application	<input type="checkbox"/> FIRC
Signature of Authorized Signatory (may be signed either physically or digitally)	<input type="checkbox"/> Copy of the SEBI registration certificate as a Mutual Fund
	<input type="checkbox"/> Copy of the SEBI registration certificate as an Eligible FPI
	<input type="checkbox"/> Copy of the SEBI registration certificate as an AIF
	<input type="checkbox"/> Copy of the SEBI registration certificate as a VCF
	<input type="checkbox"/> Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank
	<input type="checkbox"/> Copy of notification as a public financial institution
	<input type="checkbox"/> Copy of the IRDAI registration certificate
	<input type="checkbox"/> Certified true copy of power of attorney
	<input type="checkbox"/> Others, please specify _____

\*A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

\*\*Please note that the Bidder should not mention the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961, as the application is liable to be rejected on this ground.

**Note 1:** Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Placement Document.

**Note 2:** The Application Form may be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the BRLM.

**Note 3:** The duly filed Application Form along with all enclosures shall be submitted to the Book Running Lead Manager either through electronic form at the email mentioned in the PPD or through physical deliver at the address mentioned in PPD.

The Application Form and the PPD sent to you and the Placement Document which will be sent to you in electronic form, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents.

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