Annapurna Swadisht Limited

HOUSE OF BRANDS

**ONE VISION. MANY BRANDS.
COUNTLESS SMILES.**



ANNUAL REPORT
2025 - 2026

THEME LINE INTRODUCTION

Locals Love. Nation Nourishes.

Building on a growing portfolio of everyday food products, Annapurna Swadisht is creating a stronger and more diversified packaged-food platform—combining accessible pricing, consumer familiarity, expanding market reach and disciplined execution.

A PORTFOLIO MADE FOR EVERYDAY INDIA

Annapurna Swadisht operates across a broad packaged-food universe comprising Potato Chips, Fryums, Namkeen, Extruded Snacks, Noodles, Biscuits, Candy and Sweets. These familiar, affordable and frequently consumed categories enable the Company to serve diverse consumer preferences across markets and consumption occasions.

The portfolio reflects a clear understanding of everyday India—where taste, quality, affordability and accessibility influence purchasing decisions. By strengthening established categories while pursuing relevant opportunities in adjacent segments, the Company continues to deepen its connection with consumers and broaden its addressable market.

SCALE WITH DISCIPLINE

FY 2025–26 represents another important step in the Company's journey of measured and responsible growth. Strategic priorities remain centred on strengthening distribution, enhancing manufacturing capabilities, building distinctive brands and expanding selectively across complementary food categories.

This disciplined approach seeks to balance growth with operational efficiency, financial prudence and long-term sustainability. With a wider portfolio, improving capabilities and a sharper consumer focus, Annapurna Swadisht is building an organisation that is stronger, more resilient and increasingly relevant to the evolving needs of Indian consumers and stakeholders.

OUR FOOD UNIVERSE

POTATO CHIPS	FRYUMS	NAMKEEN	EXTRUDED SNACKS
NOODLES	BISCUITS	CANDY	SWEETS

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A clear route through performance, governance and financial reporting.

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ANNUAL REPORT 2025–26

HOUSE OF BRANDS

From regional strength to national scale

Diverse brands. Distinct experiences. One shared vision.

At Annapurna Swadisht Limited, we are building more than a portfolio of products. We are creating a diversified House of Brands designed to connect with consumers across evolving tastes, age groups, geographies and consumption occasions.

Our journey is guided by a simple belief: enduring consumer brands are built through a deep understanding of consumer preferences, consistent quality, affordable value and continuous innovation. This philosophy has enabled us to progressively expand across product categories and build a broader, more diversified packaged food platform.

Our portfolio spans snacks, namkeen, extruded and pellet-based products, potato chips, cakes, bakery products, noodles, confectionery and other value-added food categories—enabling us to participate in multiple consumer occasions and address a wide spectrum of consumer preferences.

FROM LOCAL TRUST TO NATIONAL CHOICE

Annapurna's next phase is being shaped by a wider product basket, a larger route-to-market, new brands and selective acquisitions. The house-of-brands idea brings these moves together under one clear promise: dependable quality and accessible choice for more consumers, across more occasions.

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One house. Many choices.

The FY26 story is about turning a strong regional franchise into a broader portfolio of food brands.



HOUSE OF BRANDS

More than a portfolio of products

A diversified House of Brands connecting with consumers across tastes, age groups, geographies and occasions.

Annapurna Swadisht is building a broader packaged-food platform shaped by a simple belief: enduring consumer brands are created through deep consumer understanding, consistent quality, affordable value and continuous innovation.



Our House of Brands advantage

01
CONSUMER FIRST
Evolving tastes and consumption habits

02
TRUSTED QUALITY
Consistent standards and processes

03
AFFORDABLE VALUE
Accessible products for a broad consumer base

04
CONTINUOUS INNOVATION
New products, formats and experiences

05
STRONGER TOGETHER
Complementary brands and business synergies

BRAND ARCHITECTURE

Distinct propositions. Shared capabilities.

Each proposition can speak to a clear consumer need while drawing on common manufacturing, distribution and governance strengths.

OFFSIDE | A distinctive consumer franchise

OFFSIDE represents an important pillar of the Company's brand-led growth strategy. Its distinctive identity and expanding presence in snacks are designed to strengthen engagement with a broad and evolving consumer base.

The association with renowned sports personality Sourav Ganguly has enhanced visibility and consumer recall, supporting the Company's ambition to build stronger consumer-facing brands in India's dynamic packaged-food landscape.

• BRAND-LED GROWTH • MODERN CONSUMER CONNECT • EXPANDING MARKET REACH

ANNAPURNA SWADISHT | Everyday food experiences

Annapurna Swadisht continues to combine affordability, taste, product variety and wide accessibility across multiple food and snacking categories. The breadth of the portfolio creates more opportunities to serve everyday consumption occasions.



PORTFOLIO EXPANSION

Madhur strengthens the confectionery platform

The wholly owned subsidiary expands consumer occasions and creates opportunities for integration and cross-selling.

FY 2025–26 marked an important milestone in the House of Brands journey. The acquisition of the remaining equity stake in Madhur Confectioners Private Limited resulted in Madhur becoming a Wholly Owned Subsidiary of Annapurna Swadisht Limited.

Madhur complements the existing portfolio and strengthens the Company's presence in confectionery. It broadens participation across consumer preferences while creating opportunities for product development, cross-selling, operational efficiencies and long-term value creation.



ONE PROMISE. MANY DELIGHTS.

A focused confectionery proposition supported by a wider operating platform.

STRATEGIC INVESTMENT

Andri Agro Foods opens complementary categories

Strategic participation in soya-based and value-added foods extends the addressable market.

The strategic investment in Andri Agro Foods Private Limited expands the Company's presence across complementary and value-added food categories. The business strengthens the platform through soya-based products, textured vegetable protein, granules, pellets, pasta and allied food products.

SOYA
CHUNKS
Everyday protein formats

TVP
TEXTURED VEGETABLE PROTEIN
Value-added foods

GRANULES
FLEXIBLE FORMATS
Multiple applications

PELLETS
MANUFACTURING ADJACENCY
Portfolio extension

PASTA
ALLIED PRODUCTS
Complementary categories



Building a diversified consumer platform

Together, Annapurna Swadisht, Madhur and Andri Agro Foods are shaping a broader packaged-food ecosystem. The strategy combines established consumer categories with complementary businesses and emerging opportunities to create multiple engines of growth.

ONE COMPANY. MULTIPLE BRANDS. MULTIPLE CATEGORIES.

The objective is a scalable portfolio that deepens consumer engagement, strengthens market participation and supports sustainable long-term value creation.

LEADERSHIP MESSAGE

Statement from the Chairman's desk

FY 2025–26 was a year of meaningful progress and strategic transformation.



"Our journey is no longer defined merely by growth in numbers, but by the strength of the brands we build, the trust we earn and the long-term value we create for every stakeholder."

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Annapurna Swadisht Limited for the financial year ended March 31, 2026. During the year, we strengthened the foundations of our core business while taking decisive steps towards building a broader, more diversified and future-ready packaged-food platform.

Our strategic focus remained clear: build stronger brands, expand the product portfolio, enhance manufacturing capabilities, deepen market penetration and create sustainable long-term value for all stakeholders.

A year of strong financial performance

I am pleased to share that the Company delivered another year of strong financial performance.

On a consolidated basis, Revenue from Operations increased to ₹520.08 crore from ₹407.97 crore. Consolidated Profit After Tax increased to ₹30.33 crore from ₹21.51 crore in FY 2024–25. The performance reflects the strength of the core business, subsidiary contributions, portfolio diversification and disciplined financial management.

"Growth becomes meaningful when supported by strong fundamentals, disciplined execution and a clear vision for the future."

Building a broader food business

One of the most significant developments during the year was the acquisition of the remaining equity stake in Madhur Confectioners Private Limited, resulting in Madhur becoming a Wholly Owned Subsidiary of Annapurna Swadisht Limited.

This strategic milestone strengthens our presence in the confectionery category and creates greater opportunities for integration, product innovation, operational efficiencies and long-term value creation. More importantly, it represents another important step in our journey towards building a diversified consumer food platform.

We also continued to expand our business ecosystem through our investment in Andri Agro Foods Private Limited. This strategic initiative broadens our presence across complementary and value-added food categories and provides additional avenues for growth and portfolio diversification.

Our approach remains focused on identifying opportunities that complement our existing strengths, expand our addressable market and enhance our ability to create sustainable shareholder value.

Building brands that connect

At Annapurna Swadisht, we believe that enduring businesses are built around strong and trusted brands.

Our continued focus on the development of the OFFSIDE brand, along with investments in marketing, consumer engagement and product innovation, is helping us strengthen our connection with consumers across markets and consumption occasions.

We remain committed to understanding evolving consumer preferences and translating those insights into products and brands that offer quality, taste, affordability and relevance.

"In the FMCG business, products may bring consumers to the shelf, but strong brands bring them back."

Investing in capacity, capability and reach

The goal is not capacity alone, but stronger quality, efficiency, responsiveness and market access.

Manufacturing and operational capability

During the year, the Company continued to invest in manufacturing and operational infrastructure. These investments reflect confidence in the long-term growth potential of India's packaged-food industry and support scalable capabilities for the next phase of growth.

Expanding our reach

The distribution network remains one of the important strengths of the business. Through distributors and channel partners, the Company continues to deepen existing markets while exploring new geographies, improving penetration and strengthening channel relationships.

As consumer preferences and shopping channels evolve, the Company will also remain focused on opportunities across modern retail and digital commerce.

Looking ahead with confidence

Rising aspirations, demand for branded products, urbanisation, improving rural consumption, favourable demographics and the continued growth of modern retail and digital commerce are creating attractive opportunities for organised consumer companies.

A STRONGER FOUNDATION

Annapurna Swadisht has established trusted consumer relationships and capabilities that provide confidence as it enters the next phase of its journey.

LEADERSHIP MESSAGE CONCLUDED

Our priorities remain clear

The ambition is not simply to become bigger, but stronger, more resilient and more relevant to the Indian consumer.

- Strengthen and scale existing brands.
- Expand the product portfolio across relevant food categories.
- Deepen geographical presence and distribution reach.
- Enhance manufacturing and supply-chain capabilities.
- Pursue strategic and value-accretive growth opportunities.
- Maintain financial discipline and operational excellence.
- Create sustainable long-term value for all stakeholders.

“Our ambition is not simply to become bigger. Our ambition is to become stronger, more resilient and more relevant to the evolving needs of the Indian consumer.”

A shared journey

No organisation can achieve sustainable success without the collective contribution of its stakeholders.

I would like to express my sincere gratitude to my colleagues on the Board for their valuable guidance, wisdom and strategic support. I extend my heartfelt appreciation to our employees for their commitment, passion and dedication.

I also thank our customers, distributors, suppliers, business partners, financial institutions and all other stakeholders for their continued confidence and support.

Most importantly, I extend my sincere gratitude to our shareholders for the trust and confidence you have placed in Annapurna Swadisht Limited. Your support continues to inspire us to pursue our vision with greater ambition, responsibility and determination.

As we move forward, we remain committed to building upon the strong foundation we have created and transforming Annapurna Swadisht Limited into a stronger, more diversified, consumer-focused and future-ready food company.

The journey ahead presents exciting opportunities. With a clear strategy, strong brands, committed people and the confidence of our stakeholders, I believe we are well positioned to create the next chapter of growth and value creation.

“The future belongs to organisations that have the courage to grow, the discipline to execute and the humility to keep learning. At Annapurna Swadisht, we are committed to embracing that future with confidence and purpose.”

I thank our consumers, distributors, employees, partners, Board colleagues and shareholders for their continued trust. With their support, we move forward with a stronger foundation and a clear commitment to creating lasting value.

With warm regards,

Shreeram Bagla

Chairman & Managing Director

ABOUT US

Accessible food for India's evolving aspirations

The Company seeks to serve consumers across cities, towns and rural heartlands with trusted, affordable and relevant products.

Established in 2016 as Annapurna Agro Industries and subsequently evolving into Annapurna Swadisht Limited, the Company has grown into a diversified packaged-food enterprise with an expanding presence across snacks, confectionery and complementary food categories.

Deep understanding of regional markets, an expanding distribution network and a strong focus on value continue to form the foundation of the growth journey. Product innovation, portfolio development, manufacturing efficiency and last-mile market access are organised around the evolving needs of the Indian consumer.

Building a diversified food ecosystem

The core operations, Madhur Confectioners and Andri Agro Foods represent important building blocks in the creation of a stronger and more diversified consumer-food platform. Madhur expands capabilities in confectionery, while Andri Agro Foods creates entry into complementary and value-added categories.

2016
Foundation
Annapurna Agro Industries

2022
NSE Emerge listing
Public-market milestone

2026
NSE Mainboard
Next stage of visibility



STRATEGIC NARRATIVE

WHAT KEEPS US GOING

Consumer insight, regional relevance and scalable execution continue to shape our growth journey.

At Annapurna Swadisht Limited, our growth is driven by a clear understanding of where consumer opportunity meets operational capability. We continuously look beyond established categories and seek opportunities where changing consumer preferences, underserved markets and our strengths can come together to create sustainable value.

Always Finding a Niche

We believe that meaningful opportunities often exist in markets that are large enough to scale yet underserved by organised players. Our ability to identify such niches and develop products suited to specific consumer needs has been an important part of our growth journey.

Rather than following every market trend, we focus on identifying high-potential categories and consumption occasions where our understanding of the consumer can create a differentiated proposition. This approach enables us to enter new categories with greater relevance while building a diversified portfolio over time.

The Strength of Regional Brands

India is not one homogeneous market. Consumer preferences, tastes and consumption habits vary significantly across geographies.

Our strong regional presence has given us a deep understanding of these local nuances. We believe regional brands possess an inherent advantage — proximity to the consumer. Our ability to understand local tastes, price sensitivities and consumption patterns allow us to build products that resonate with consumers in their respective markets.

We continue to leverage this regional strength while progressively expanding our geographical footprint, creating the foundation for brands that can move from regional relevance to wider national acceptance.



Strategic Outsourcing, Stronger Scalability

A key element of our operating philosophy is the strategic use of outsourcing and external manufacturing capabilities wherever it provides greater flexibility, efficiency and scalability.

This approach enables us to remain focused on our core strengths — product development, brand building, distribution and consumer understanding — while leveraging specialised manufacturing capabilities where appropriate.

Strategic outsourcing also allows us to respond more efficiently to changing demand, optimise capital deployment and expand our product portfolio without relying solely on incremental investments in owned manufacturing infrastructure.

We believe this asset-light approach, combined with strong operational oversight and quality standards, provides us with the flexibility required to scale in a dynamic FMCG environment.

Distribution That Takes Us Closer

Our distribution network remains central to our ability to convert consumer opportunity into sustainable growth.

Our distribution partners are more than an extension of our sales network. They provide valuable market intelligence and help us remain close to evolving consumer preferences. This market proximity enables us to respond faster, improve product-market fit and identify emerging opportunities.

Growth with Discipline

Our ambition is to grow rapidly, but responsibly.

We remain focused on maintaining operational efficiency, disciplined capital allocation and prudent financial management while pursuing opportunities that strengthen our long-term competitive position.

Whether through organic expansion, strategic acquisitions, new categories or deeper market penetration, we evaluate opportunities through the lens of scalability, synergies and sustainable value creation.

The Road Ahead

What keeps us going is the opportunity to keep building — discovering new niches, strengthening regional brands, reaching new consumers and creating greater value from the capabilities we have built.

We believe our combination of consumer insight, regional strength, strategic outsourcing, distribution reach and entrepreneurial agility provides us with a strong foundation for the next phase of our journey.

We are not just building products. We are building capabilities, brands and markets — one opportunity at a time.

STRATEGIC NARRATIVE

FROM SCALE TO STRENGTH. FROM STRENGTH TO LEADERSHIP.

A seven-part roadm ap designed to create multiple, interconnected engines of sustainable growth.

Our journey ahead is guided by a clear objective — to build Annapurna Swadisht Limited into a scaled, diversified and enduring FMCG enterprise. As our business evolves, our strategy is focused on strengthening the foundations we have built while creating multiple engines of sustainable growth.

Our strategic roadmap is not built around a single growth lever. It is designed to create an interconnected business where categories strengthen distribution, distribution strengthens brands, brands strengthen consumer relationships and scale strengthens the economics of the entire platform.

01 | Deepen Our Core

We will continue to strengthen the categories and markets that form the foundation of our business. Annapurna is strategically positioned to capture a dominant share of the undeserved snacks and confectionery segment, capitalising on the faster growth of rural consumption compared to urban demand.

Our focus remains on improving market penetration, strengthening consumer preference and enhancing the productivity of our existing portfolio. We will continue to invest in the products, brands and markets where we see the strongest potential for sustainable growth.

02 | Expand the Portfolio

We aim to participate in a larger share of the consumer's everyday consumption basket.

Our roadmap includes expanding into adjacent and high-potential categories, supported by consumer insights, innovation and strategic opportunities. We will selectively evaluate acquisitions and partnerships that provide access to complementary categories, capabilities or markets.

03 | Build Brands, Not Just Products

Long-term FMCG leadership is built on consumer trust, strong brands and the ability to remain relevant across evolving markets. Over time, Annapurna Swadisht Limited has evolved into a House of Brands, bringing together distinctive brands such as OFFSIDE, Madhur, Sobest and Zimba, each catering to diverse consumer preferences and occasions. We are committed to nurturing these brands, strengthening their market presence and unlocking their full potential. Going forward, our focus will be on taking these brands to greater heights and expanding their reach across urban, semi-urban and rural markets throughout India.

We will continue to strengthen our existing brands while developing new propositions that address emerging consumer preferences and consumption occasions. Our objective is to create brands with strong regional relevance and the potential to scale across markets.

04 | Take Distribution Deeper

Distribution will remain a key growth engine.

We intend to deepen our presence across urban, semi-urban and rural markets, while improving the productivity of our existing network. A wider portfolio will enable greater cross-selling, higher outlet productivity and stronger engagement with our distribution partners.

05 | Scale with Flexibility

We will continue to build a manufacturing and supply-chain ecosystem that can support our growth efficiently.

A combination of owned capabilities, strategic outsourcing and operational partnerships will allow us to maintain flexibility, optimise capital deployment and respond to demand with greater speed.

06 | Strengthen Digital & Data Capabilities

As consumer behaviour becomes increasingly influenced by digital platforms, data and changing retail formats, we see technology as an important enabler of our next phase of growth.

We will progressively leverage data, analytics, technology-enabled distribution and digital consumer engagement to improve decision-making, strengthen execution and understand our markets better.

07 | Grow Responsibly

Scale must be accompanied by discipline.

We remain committed to prudent capital allocation, operational efficiency, strong governance and responsible business practices. Our objective is to ensure that growth translates into sustainable profitability and long-term stakeholder value.



STRATEGIC NARRATIVE

UNLOCKING POTENTIAL

Turning overlooked consumer needs, market gaps and operating capabilities into scalable opportunity.

Potential is not always visible. We believe it is created by looking at what others overlook.

India's consumption landscape is undergoing a fundamental shift. New consumer cohorts, emerging markets and evolving consumption occasions are creating opportunities across the FMCG value chain. At Annapurna Swadisht Limited, we see this change as an opportunity to think differently about where growth can come from.

Our potential lies in the intersections — between affordability and aspiration, regional relevance and national scale, established categories and emerging consumption trends.

Turning Market Gaps into Opportunities

We look beyond the obvious.

Across India's diverse markets, there are consumer needs that remain underserved and categories that are yet to realise their full potential. We continuously evaluate these spaces to identify opportunities where our capabilities can create differentiated propositions.

Our approach is selective: find the opportunity, understand the consumer, build the proposition and scale with purpose.

Creating Value Across the FMCG Chain

We believe potential can be unlocked at every stage of the value chain.

From sourcing and manufacturing to distribution and consumer engagement, we continuously look for ways to improve efficiency and create greater value. Our flexible operating model allows us to respond to opportunities with agility, while our growing scale creates opportunities for operating and commercial synergies.

From Products to Platforms

We are gradually building more than a portfolio of individual products.

Our expanding presence across multiple categories creates opportunities to share capabilities, strengthen distribution economics and build a larger consumer franchise. Each new category adds not only a product, but also the possibility of reaching new consumers, entering new markets and creating new consumption occasions.

This is how we see the evolution of Annapurna — from individual products to an interconnected FMCG platform.

Expanding the Addressable Market

Our opportunity is also geographical.

As India's consumption story moves beyond traditional urban centres, smaller towns and rural markets are becoming increasingly important engines of FMCG growth. At the same time, urban consumers are seeking greater variety, convenience and differentiated products.

This widening consumer universe creates multiple avenues for Annapurna to expand its addressable market and build relevance across diverse consumer segments.

Unlocking What Comes Next

The next phase of growth will require more than scale. It will require agility, innovation and the ability to anticipate change.

We are building an organisation capable of recognising emerging opportunities, adapting quickly and converting them into scalable businesses. With a growing portfolio, expanding reach and strengthening capabilities, we believe Annapurna is well placed to capture opportunities that lie ahead.

Because potential is not simply what a business has today. It is what a business is capable of becoming tomorrow.



OPERATING PLATFORM

Manufacturing strength. Scalable growth.

A multi-location operating base and wider channel network support the growing product portfolio.

Manufacturing capabilities are supported by facilities across Asansol, Siliguri, Gurap, Dhulagarh and Indore, together with specialised third-party and white-label partners that enhance scalability and operational flexibility.

05 **MANUFACTURING FACILITIES** As reported in the supplied snapshot	**188** **SKUS** Expanding product breadth	**13** **PRODUCT CATEGORIES** Multiple consumer occasions
15 **STATES** Towns, villages and emerging markets	**250** **SUPER STOCKISTS** Channel support	**1,150** **DIRECT AND INDIRECT DISTRIBUTORS** Expanding last-mile reach

From manufacturing to the last mile

The Company's ability to reach consumers beyond major urban centres remains an important competitive strength. It continues to focus on market penetration, distribution efficiency and expansion across high-potential geographies.

OUR PURPOSE

To make trusted, quality and affordable food products accessible to consumers—across cities, towns and the rural heartlands of India.

Operational priorities

- Raise utilisation while protecting food safety, product consistency and service levels.
- Match manufacturing capabilities to the expanding category and SKU architecture.
- Use procurement scale and plant location to manage cost and logistics complexity.
- Combine owned capacity with selective, quality-controlled outsourcing where economically appropriate.



COMPETITIVE STRENGTHS

Seven strengths support the next phase

A differentiated platform combining regional insight, operating capability, leadership and strategic diversification.

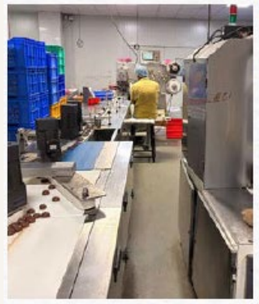
01 **STRONG INDUSTRY POSITION** An expanding packaged-food company with a growing footprint	**02** **MANUFACTURING CAPABILITIES** Owned facilities plus specialised manufacturing partnerships	**03** **EXPERIENCED LEADERSHIP** Consumer, operations, finance and strategy experience
04 **DIVERSIFIED PORTFOLIO** Snacks, chips, cakes, namkeen, biscuits, confectionery and more	**05** **EXPANDING MARKET REACH** Distribution across 15 states and emerging markets	**06** **STRATEGIC DIVERSIFICATION** Madhur and Andri Agro Foods extend category participation

07 | VALUE-LED CONSUMER PROPOSITION

Quality products at accessible price points help address the needs of a broad consumer base, particularly in value-conscious markets.







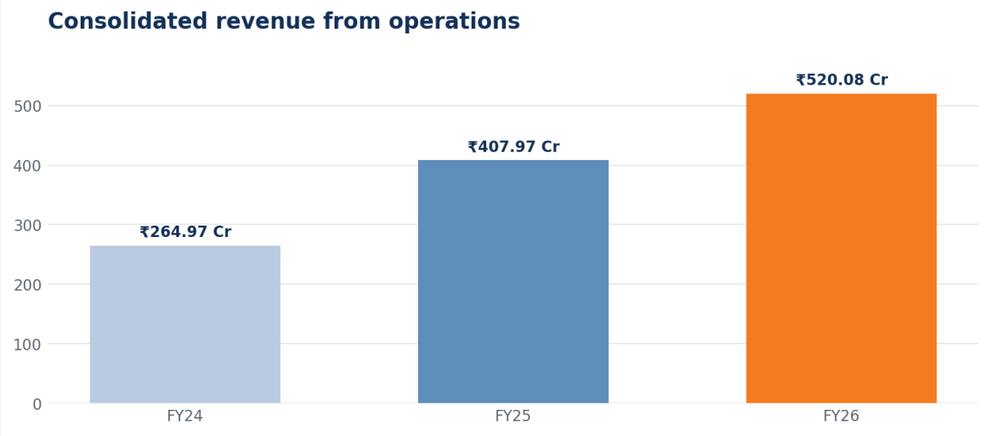




KEY PERFORMANCE INDICATORS

Snapshot of recent growth

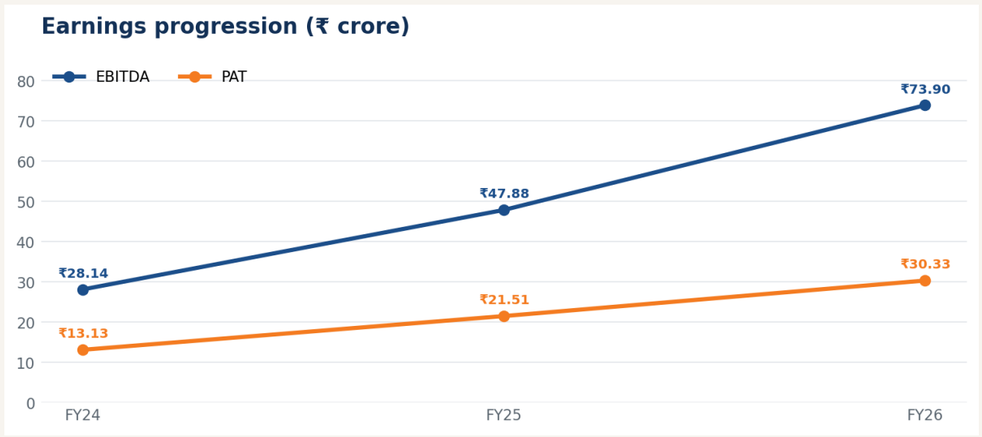
Consolidated performance demonstrates strong revenue and earnings progression across the three-year period.



₹520.08 Cr
REVENUE FROM OPERATIONS
FY 2025–26

₹73.90 Cr
EBITDA
FY 2025–26

₹30.3 Cr
PROFIT AFTER TAX
FY 2025–26



Particulars	FY 2023–24	FY 2024–25	FY 2025–26
Revenue from Operations	₹264.97 Cr	₹407.97 Cr	₹520.08 Cr
EBITDA	₹28.14 Cr	₹47.88 Cr	₹73.90 Cr
Profit After Tax	₹13.13 Cr	₹21.51 Cr	₹30.33 Cr



OUR STORY SO FAR

From a single pellet line to a growing house of food brands

A decade shaped by local insight, accessible pricing, disciplined manufacturing and an expanding distribution network—turning everyday products into a broader food platform with national ambition.



2016
FOUNDATION

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

2019-20
BRANDED RETAIL

- Focus on the retail opportunity by Initiating the first expansion into packaged snacks.
- Set up fryers and a packaging unit atthe Aasrsol facility. Introduced the first extruded product. Fryums, at a ₹5 price point, generating over C1.3 crore in

2021
WIDER BASKET

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

2022
MARKET MILESTONE

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

01

02

03

04

05

OFFSIDE

So Best





ZIMBA



Madhur

2023
CAPACITY + CATEGORIES

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

2024
NATIONAL INTENT

Acquisition of Madhur Confectioners Private Limited, a crown in the jewel

Presence in domestic and international market We are from East India to PAN India. Distribution figures moved to 4 digits.

2025
HOUSE OF BRANDS

On boarding of Sourav Ganguly as our Brand Ambassador.

2026
NEXT PLATFORM

- Migrated to the NSE Mainboard Platform
- Acquired Andi Agro Foods Private Limited
- Launched 'OFFSIDE' & 'ZIMBA' Brands

FROM LOCAL LOVE TO NATIONAL NOURISHMENT

Deeper distribution • Broader portfolio • Stronger manufacturing • Disciplined growth

POST YEAR-END • 2026

Control of Andri Agro acquired; in-principle approval received for proposed NSE Main Board migration.

PRODUCT RANGES

Our product universe

A broad portfolio allows the Company to participate across age groups, preferences and consumption occasions.

Category	Consumer space
Pellet-based snacks	Core snacking
Corn-extruded snacks	Everyday formats
Potato chips	High-frequency occasions
Cakes and bakery	Convenient consumption
Namkeen	Regional taste relevance
Biscuits	Everyday access
Candies and confectionery	Madhur platform
Sweets	Celebration and gifting
Soya-based products	Andri Agro Foods adjacency
Pasta and allied foods	Complementary categories

MORE CATEGORIES. MORE OCCASIONS. ONE DISCIPLINED PLATFORM.

DIVERSE BRANDS. DISTINCT EXPERIENCES. ONE SHARED VISION.

Portfolio breadth creates value when every category has a clear role, a defined consumer promise and a measurable route to productive distribution.





OUR EMINENT BOARD

Board of Directors

Executive leadership combining entrepreneurship, financial discipline and operating capability.



Shreeram Bagla
Chairman & Managing Director

Mr. Shreeram Bagla is the driving force behind Annapurna, bringing over a decade of experience in the snacks industry. He leads the company's strategic expansion and overall management functions. A graduate in Economics from Calcutta University, Shreeram combines in-depth industry knowledge with strong professional relationships, playing a crucial role in steering the company's growth and strengthening its market presence.



Ritesh Shaw
Whole-time Director

Mr. Ritesh Shaw is a Chartered Accountant with over 20 years of diverse experience spanning investment banking and entrepreneurship. Over the past decade, he has successfully advised and assisted various clients in strategizing and establishing large-scale industrial operations. Since the inception of Annapurna Agro, Mr. Riteshplay a pivotal role in identifying growth opportunities and formulating strategies to drive its long-term expansion.



Manoj Sharma
Whole-time Director

Mr. Manoj Sharma is a Chartered Accountant with over 20 years of experience in finance, supply chain, and project implementation. He has worked with Videocon International and Birla Corporation Limited. At Annapurna, he plays a key role in driving operational excellence and strategic growth.

INDEPENDENT OVERSIGHT

Board of Directors

Independent perspectives strengthening oversight across consumers, technology, people, risk and governance.



Chandan Ghosh
Independent Director

Mr. Ghosh is thoroughly experienced FMCG professional worked as Country Head of a globally managed vertical of Nestle.



Rachna Yadav
Independent Director

Mrs. Yadav is a HR Thought Leader with Strategic bent of mind and Ownership. With over 19 years of experience driving business centric HR initiatives



Harish Ramanna Navarathna
Independent Director

Mr. Navaratna has overall 38 years of experience including 20 years in Unilever across all accounts, planning and IT

FORWARD-LOOKING AMBITION

A stronger platform. A wider portfolio. A shared vision.

The next phase will be defined by the Company's ability to translate portfolio breadth into clear brand roles, productive distribution, trusted quality and sustainable long-term value.

STRATEGIC ROADMAP

Four priorities define the next phase

The growth agenda combines **Penetration**, **Premiumisation**, **Innovation** and **Brand Building**.

01

Deepen penetration

Strengthen rural and semi-urban availability and outlet productivity

02

Premiumise selectively

Build ₹10–₹50 formats and higher-value occasions

03

Expand the portfolio

Organic launches plus selective acquisitions

04

Invest in brands

Visibility, endorsement, digital reach and sharper propositions

05

Scale distribution

General trade, modern trade, e-commerce and exports

06

Protect execution

Quality, utilisation, cash discipline and integration

A disciplined sequence

Build consumer pull and distribution quality alongside capacity. Scale becomes durable when demand creation, service levels and operational capability advance together.



HOUSE OF BRANDS

ONE PLATFORM. MULTIPLE CONSUMER EXPERIENCES.

Platform	Strategic role	Consumer space
Annapurna Swadisht	Core trust platform	Everyday snacks and accessible foods
OFFSIDE	Consumer-facing growth brand	Contemporary snacking
Madhur	Wholly owned confectionery platform	Candies, sweets and allied products
Andri Agro Foods	Complementary category platform	Soya-based and value-added foods

DIVERSE BRANDS. DISTINCT EXPERIENCES. ONE SHARED VISION.

A House of Brands designed to connect with more consumers across more tastes, price points, geographies and consumption occasions.

MORE OCCASIONS. ONE DISCIPLINED PLATFORM.



FESTIVE-SEASON BRAND ACTIVATION / WEST BENGAL

Creating Connections. Building the Brand. Celebrating Every Moment.

From the streets of Bengal to screens across the region, Annapurna Swadisht continues to make its brand presence felt.





A 360° Brand Engagement Journey

72	8 LAKH+	8–9 LAKH
PUJA PANDALS	PHYSICAL VISITORS	ADDITIONAL VIEWERS

The festive-season campaign brought the Annapurna brand closer to consumers through outdoor branding, social media engagement, television visibility and direct consumer outreach.

Across West Bengal, branding was deployed through gates, banners, standees and hoardings at 72 Puja pandals.

52 pandals received Biswa Bangla felicitation, while 3 received Asian Paints Sharad Samman.

INTEGRATED VISIBILITY / OUTDOOR • DIGITAL • TELEVISION

Where the Brand Meets the Consumer

OUTDOOR	Gates, banners, standees and hoardings across 72 Puja pandals.
DIGITAL	Facebook, Instagram and WhatsApp engagement, including Ebar Pujoy Amrai Sera.
TELEVISION	Visibility across Star Jalsha, Zee 24 Ghanta, Colors Bangla and Siti Cable.

Digital Engagement That Delivered

Social Media Videos



FACEBOOK	INSTAGRAM
3,070 → 8,010+	50 → 10,000+
PAGE LIKES	FOLLOWERS

700+ business partners received festive greetings through WhatsApp, strengthening relationships across Annapurna's business ecosystem.

A Brand That Shows Up Where India Celebrates

OUTDOOR • SOCIAL • TELEVISION • COMMUNITY

Annapurna Swadisht — bringing taste, visibility and celebration closer to consumers.

TV Programs



FROM THE HOUSE OF

Annapurna snacks ©

Happy munch time



Annexure - II

Management Discussion and Analysis

FY 2025-26

Loved by Millions | Delivering Happiness | Quality You Can Trust | A Healthy Relationship

ANNAPURNA SWADISHT LIMITED

Annual Report 2025-26

INTRODUCTION

Reading the MD&A

"This report retains the full substance of the original FY 2025-26 MD&A; while presenting it with clearer hierarchy, more comfortable reading and stronger visual evidence.

Purpose of this report

The Management Discussion and Analysis provides management's perspective on the economic and industry environment, the Company's business model, strategic priorities, operating and financial performance, principal risks and outlook for future growth.

Financial figures are presented in Rs. lakh unless otherwise stated. Information relating to events after March 31, 2026 is identified as a subsequent event and should be read together with the statutory financial statements and stock-exchange disclosures.

Forward-looking statements

Certain statements describing objectives, expectations, projections, estimates and forecasts are forward-looking. Actual outcomes may differ materially because of economic, regulatory, competitive, market, raw-material, supply-chain and other factors beyond the Company's control.

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MANAGEMENT DISCUSSION & ANALYSIS

FY 2025-26

ANNAPURNA SWADISHT LIMITED

Building scale through brands, distribution and disciplined growth.



- For the Financial Year 2025-26
- Forming part of the Annual Report

SNACKS & NAMKEEN | CONFECTIONERY & SWEETS | BAKERY & OTHERS

MACRO ENVIRONMENT

ASL AT A GLANCE

FY 2025-26 performance highlights, at a glance

₹52,008 L **Consolidated Revenue** *+27.48% YoY*	**₹3,033 L** **Consolidated PAT** *+40.99% YoY*	**₹14.38** **Consolidated Basic EPS** *vs ₹10.84 in FY25*
1,150+ **Distributors** *Pan-India network*	**5** **Manufacturing Units** *West Bengal & MP*	**7.45%** **Return on Equity** *FY 2025-26*
7.7% **India Real GDP Growth** *FY 2025-26*	**₹32,130 L** **Standalone Net Worth** *as on Mar 31, 2026*	**11.65%** **Return on Capital Employed** *FY 2025-26*

FY 2025-26 was a landmark year for ASL — marked by strong double-digit growth across revenue and profitability, strategic acquisitions in Andri Agro Foods and Madhur Confectioners, and continued progress towards a Main Board listing on the NSE.

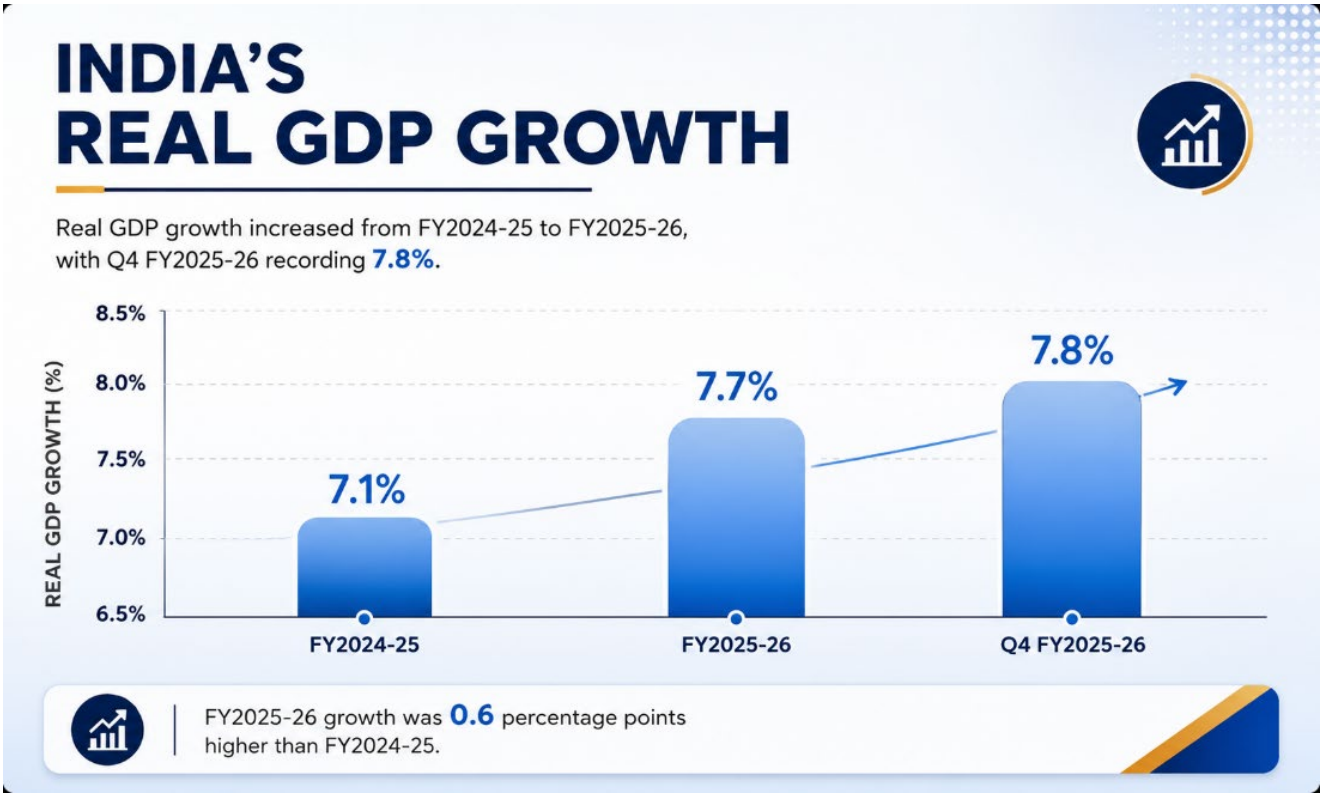
Indian Economy

India's Economic Resilience

India's economy demonstrated strong resilience and broad-based growth during FY 2025-26, continuing to remain among the fastest-growing major economies globally. According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation ("MoSPI"), India's real GDP grew by 7.7% in FY 2025-26, compared with 7.1% in FY 2024-25. Growth remained robust in the final quarter of the financial year, with real GDP expanding by 7.8% in Q4 FY 2025-26.

The strength of the economy was supported by a combination of domestic consumption, investment activity, infrastructure development, manufacturing expansion, services-sector momentum and continued formalisation of economic activity. These structural drivers continued to create a supportive environment for India's consumer-facing industries, including the organised FMCG sector.

7.7%	7.1%	7.8%
FY 2025-26 : REAL GDP GROWTH	FY 2024-25 : REAL GDP GROWTH	Q4 FY 2025-26 : REAL GDP GROWTH



Source: Ministry of Statistics and Programme Implementation, Government of India – Provisional Estimates dated June 5, 2026



Management Discussion and Analysis

The acceleration in economic growth during FY 2025-26 highlights the continued strength of India's domestic economic ecosystem. Importantly, the economy's growth remains supported by structural factors that are relevant to the Company's operating environment and long-term growth strategy.

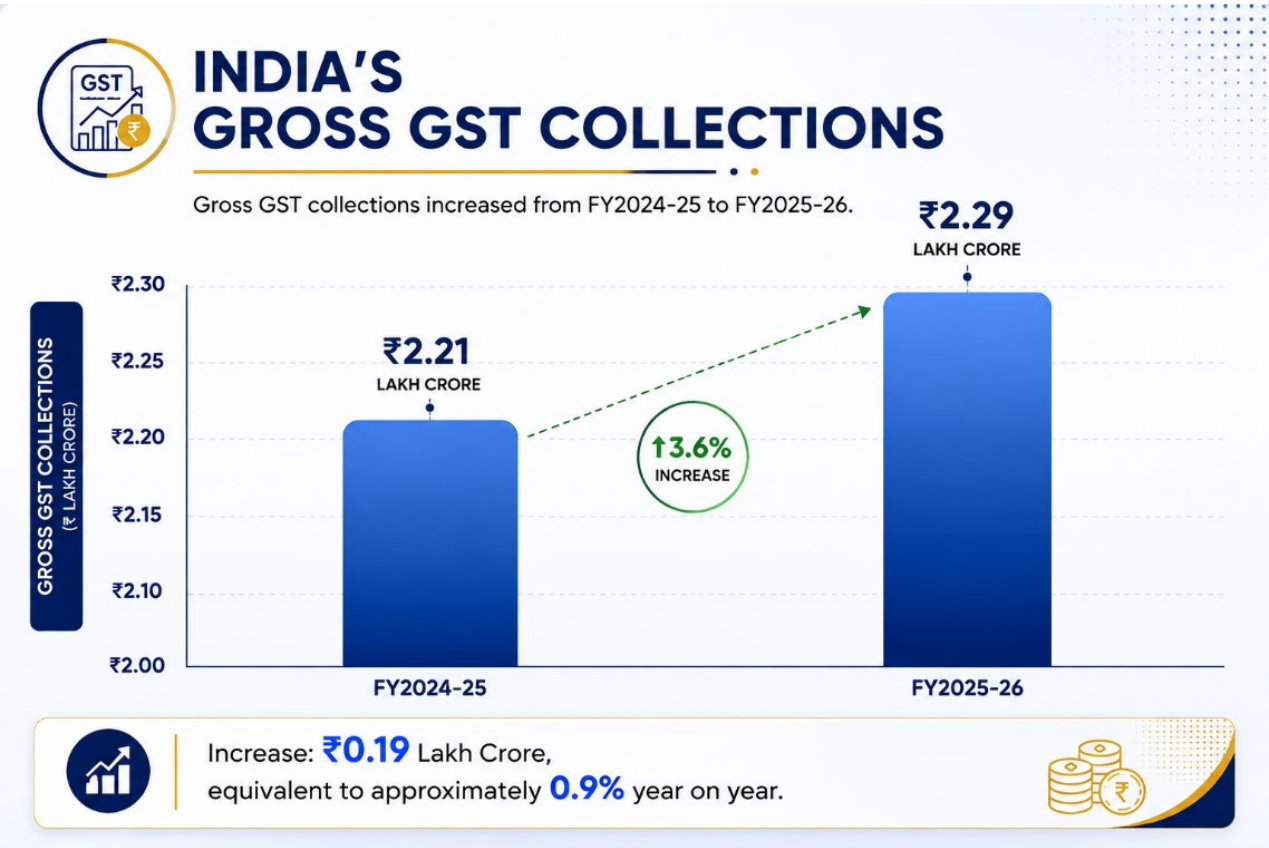
Key factors supporting the economic environment included

Private consumption continued to remain an important pillar of India's economic growth. Rising aspirations, improving consumer access, increasing urbanisation, evolving lifestyles and the growing participation of consumers in the formal economy continued to support demand across several consumption categories.

For the FMCG industry, the resilience of domestic consumption is particularly significant. Categories such as snacks, confectionery and other packaged food products benefit from high-frequency consumer engagement and increasing preference for organised, branded and hygienically manufactured products.

Strong Domestic Consumption

The continued expansion of consumption beyond metropolitan markets also presents significant opportunities for companies with strong brands and scalable distribution capabilities.



Improving Rural and Semi-Urban Consumption

Rural and semi-urban India continued to emerge as an important driver of the country's consumption landscape. Improving connectivity, increasing market accessibility, rising aspirations, greater availability of branded products and the expansion of organised distribution networks are progressively narrowing the consumption gap between urban and non-urban markets.

Industrial Overview

Indian FMCG and Packaged Food Industry

The Indian Fast-Moving Consumer Goods ("FMCG") industry continued to demonstrate resilience and structural growth during FY 2025-26, supported by robust domestic consumption, favourable demographics, improving purchasing power, increasing penetration of branded products and the continuing formalisation of India's consumption ecosystem.

India's real GDP is estimated to have grown by 7.7% during FY 2025-26, while private final consumption expenditure remained a key driver of economic activity. The Economic Survey 2025-26 notes that private final consumption expenditure accounted for 61.5% of GDP during FY 2025-26, its highest share since FY 2011-12, reflecting the continuing importance of domestic consumption to India's growth trajectory.

Within the FMCG sector, packaged foods, snacks, confectionery and other affordable food categories continued to benefit from changing lifestyles, increasing preference for convenience, wider product availability and growing consumer acceptance of hygienically manufactured and branded products. The industry is progressively evolving towards a more organised, technology-enabled and consumer-focused ecosystem, creating opportunities for companies with strong brands, scalable manufacturing capabilities, efficient supply chains and extensive distribution networks.

For organised FMCG companies, greater formalisation can support the development of transparent supply chains, encourage the growth of compliant businesses and strengthen the competitive position of established players operating through organised manufacturing and distribution systems.

Digitalisation and Changing Consumer Behaviour

India's rapidly expanding digital ecosystem continued to transform consumer behaviour, payments, commerce and distribution. The increasing adoption of digital payments, e-commerce, modern retail and technology-enabled supply-chain systems is progressively reshaping the FMCG landscape.

Digitalisation enables companies to engage more effectively with distributors and retailers, improve demand visibility, optimise inventory and strengthen supply-chain planning. It is also contributing to the emergence of new consumer touchpoints and purchase occasions.

For FMCG companies, the increasing integration of physical and digital commerce presents opportunities to improve market reach, enhance consumer engagement and build more responsive distribution models.

Rural and Semi-Urban Consumption

Rural and semi-urban markets remained important contributors to FMCG demand during FY 2025-26. According to the Economic Survey 2025-26, FMCG volume sales in rural India grew by 8.4% in Q1 FY26 and 7.7% in Q2 FY26, compared with 4.6% and 5.6%, respectively, in urban markets. The data indicates that rural consumption continued to grow at a faster pace than urban consumption during the first half of the financial year.

NIQ's FMCG data similarly indicates that India's FMCG market recorded 13.9% value growth and 6.0% volume growth during Q1 FY26, with rural markets continuing to outperform urban markets. NIQ has also highlighted affordability, pack-size architecture and changing channel dynamics as important considerations for FMCG companies operating in the current environment.

For affordable packaged-food categories, the continued expansion of branded consumption across smaller towns and rural markets presents a significant structural opportunity. Accessible price points, smaller pack sizes, product availability, quality and brand trust remain important factors in expanding consumer penetration. Companies with deep distribution networks and the ability to efficiently serve fragmented markets are therefore well positioned to participate in the next phase of FMCG growth.

Changing Consumer Behaviour and Consumption Patterns

Consumer behaviour in the FMCG industry continued to evolve during FY26. Affordability remained a key consideration, particularly in mass-consumption categories; however, consumers also demonstrated increasing awareness of product quality, hygiene, taste, convenience and brand reputation.

The market is consequently witnessing a gradual convergence of value and aspiration. Consumers in smaller towns and rural markets are increasingly seeking branded products that offer quality and variety, while urban consumers are exploring new flavours, formats and differentiated offerings. This is creating opportunities across traditional and emerging packaged-food categories.

Snacks and other impulse-consumption products remain attractive categories due to their relatively low ticket size, high frequency of consumption and broad consumer appeal. At the same time, product innovation, new flavours, convenient pack formats and category diversification are creating additional avenues for growth.

Increasing Formalisation of the Packaged Food Market

The Indian packaged food industry continues to evolve from a fragmented market towards a more organised, branded and scalable ecosystem. Increasing consumer awareness, greater emphasis on food safety and hygiene, improved retail infrastructure and wider availability of packaged products are supporting the gradual shift from unbranded and loosely sold products towards organised and branded alternatives.

The formalisation of the food-processing ecosystem is further supported by Government initiatives aimed at increasing processing capacity, promoting value addition, strengthening supply chains and supporting food-processing enterprises. Schemes such as the Production Linked Incentive Scheme for Food Processing Industries (PLISFPI), Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) and PM Formalisation of Micro Food Processing Enterprises (PMFME) continue to contribute to the development of India's organised food-processing ecosystem.

These structural developments are favourable for companies possessing scalable manufacturing capabilities, efficient procurement systems, established distribution networks and the ability to develop and strengthen consumer-facing brands.

Distribution and Channel Evolution

Distribution remains one of the key competitive factors in the Indian FMCG industry. General trade continues to play a critical role, particularly for affordable and high-frequency consumption products in rural and semi-urban markets. At the same time, modern retail, e-commerce and emerging quick-commerce channels are expanding product visibility and consumer access, particularly in urban markets.

During FY26, e-commerce continued to gain importance as an incremental FMCG channel. NielsenIQ data indicated that e-commerce was gaining ground against modern trade in the largest metropolitan markets, while rural and smaller-town consumption continued to rely significantly on traditional distribution networks.

The evolving channel landscape presents opportunities for FMCG companies that can combine deep traditional distribution with selective participation in modern retail and digital channels. Strong distributor and retailer relationships therefore continue to be an important competitive advantage for mass-market packaged-food businesses.

Competitive Environment

The FMCG industry remains highly competitive, with participation from large national brands, established regional players, emerging organised companies and a significant unorganised market. Competition is particularly intense in affordable food and snack categories, where consumer choice is influenced by price, taste, product availability, packaging, retailer preference and brand familiarity.

In this environment, sustainable growth requires a combination of product innovation, manufacturing efficiency, procurement strength, distribution reach, brand building and disciplined cost management. The ability to achieve operating leverage through scale while maintaining competitive consumer pricing is increasingly important.

The continued emergence of smaller manufacturers and regional brands is also contributing to a dynamic competitive environment. This reinforces the importance of strengthening brands, maintaining consistent product quality, improving distribution productivity and developing close relationships with distributors, retailers and consumers.

Input Cost Environment

Raw-material costs remain an important consideration for the packaged food industry. Prices of agricultural commodities, edible oils, potatoes, cereals, spices, sugar, packaging materials and other inputs can fluctuate depending upon crop conditions, weather patterns, commodity cycles, energy costs and broader domestic and global market conditions.

For FMCG companies, effective management of input-cost volatility requires a combination of efficient procurement, supply-chain optimisation, manufacturing productivity, product-mix management and disciplined pricing. Scale and operating efficiency can provide important advantages in absorbing short-term cost fluctuations while maintaining competitive consumer price points.

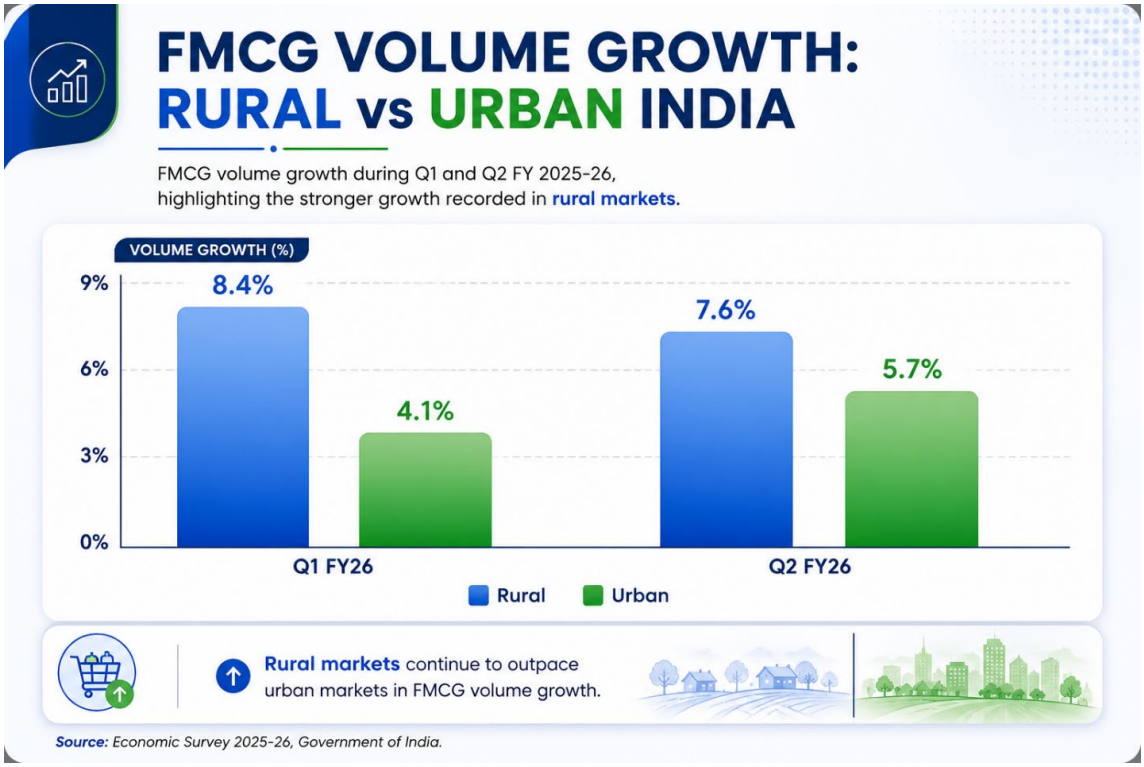
Technology, Innovation and Brand Building

Technology and data-driven decision-making are becoming increasingly relevant across the FMCG value chain. Companies are leveraging technology to improve demand forecasting, inventory management, procurement, manufacturing efficiency, distribution visibility and consumer engagement.

At the consumer end, digital platforms are providing additional avenues for product discovery, brand communication and consumer engagement. Consequently, FMCG companies are increasingly

required to balance investments in traditional distribution and trade relationships with focused investments in digital marketing, e-commerce and modern retail.

Product innovation and brand building will remain important differentiators as consumers gain access to a wider range of products. Companies capable of consistently combining taste, quality, affordability and innovation are expected to be better positioned to capture emerging consumption opportunities.



MARKET OPPORTUNITY

Indian Snacks Market

The Indian snacks market continued to present attractive structural growth opportunities during FY 2025-26, supported by changing consumer lifestyles, increasing urbanisation, rising disposable incomes, a growing young population and the increasing preference for convenient, affordable and ready-to-consume food products. The market is characterised by a wide range of traditional and ethnic snacks as well as western-style packaged snacks, with organised players increasingly expanding their presence across both urban and emerging markets.

India's snack consumption landscape is undergoing a gradual shift from predominantly loose and locally manufactured products towards branded and packaged offerings. Increasing consumer awareness regarding product quality, hygiene, packaging and consistency, together with wider retail availability, is supporting the growth of organised snack manufacturers. At the same time, the affordability and relatively low ticket size of snack products make the category particularly relevant to India's mass-consumption market.

Industry estimates indicate that the Indian snacks market was valued at approximately ₹50,590 crore in 2025, with the market expected to grow at a healthy pace over the medium term. Growth is being supported by increasing consumption of processed and on-the-go food products, changing eating habits and the availability of snacks across a broad range of price points and consumption occasions.

Particulars	2025	2034 (Projected)	CAGR
Indian Snacks Market Size (₹ Crore)	48,549.1	1,04,649.54	8.91%



From Local to Organised: A Market in Transition

The Indian snacks market remains diverse, comprising traditional and ethnic snacks such as namkeen, bhujia and sev, alongside western-style categories including chips, extruded snacks, pellets and puffs. While regional and unorganised players continue to have a significant presence, the market is progressively moving towards branded and organised products as consumers place greater emphasis on consistent taste, quality, hygiene, packaging and brand trust.

This transition presents a significant opportunity for organised manufacturers with scalable production capabilities, strong brands, efficient supply chains and extensive distribution networks.

Affordability Driving Mass Consumption

Affordability remains one of the defining characteristics of India's snacks market. Small pack sizes, accessible price points and frequent consumption occasions enable packaged snacks to reach consumers across income groups and geographies. This is particularly relevant in rural and semi-urban markets, where consumers are increasingly adopting branded products while remaining value conscious.

Innovation and Evolving Consumer Preferences

Consumer preferences are becoming increasingly diverse, with demand extending beyond traditional flavours to new tastes, formats, textures and consumption occasions. Product innovation, differentiated packaging and appropriate pack sizes are consequently becoming important competitive levers.

At the same time, increasing consumer awareness around nutrition and ingredients is creating opportunities for differentiated and better-positioned snack offerings. The ability to combine taste, quality, affordability and innovation will remain critical to building sustainable consumer franchises.

Distribution: The Key to Market Penetration

General trade continues to be the backbone of mass-market snack distribution, particularly in rural and semi-urban India. At the same time, modern trade, e-commerce and quick commerce are expanding consumer access and creating new avenues for product discovery and impulse purchases.

The evolving channel landscape is increasingly favouring companies capable of combining deep traditional distribution with selective participation in modern and digital channels. Availability, distribution productivity and strong relationships with distributors and retailers therefore remain important competitive advantages.

Competitive Landscape

The snacks industry remains highly competitive, with national FMCG companies, established regional brands, emerging organised players and unorganised manufacturers competing across categories and price points. Competition is driven by price, taste, quality, brand recognition, product availability, innovation, packaging and distribution reach.

In this environment, sustainable growth requires continuous investment in brands, product development, manufacturing efficiency, procurement and distribution capabilities while maintaining competitive consumer price points.

Outlook

The long-term outlook for India's snacks market remains positive, supported by increasing packaged-food penetration, rural and semi-urban consumption, rising preference for branded products, expanding retail infrastructure and the rapid development of digital commerce.

For Annapurna Swadisht Limited, these industry trends provide a strong platform for continued growth. The Company's focus on affordable packaged foods, product diversification, manufacturing expansion, brand development and deeper penetration across rural and semi-urban markets is aligned with the evolving consumption opportunity.

CATEGORY OUTLOOK

Indian Savoury Snacks and Packaged Sweets Market

India's savoury snacks and packaged sweets markets continued to present attractive structural growth opportunities during FY 2025-26, supported by evolving consumer preferences, increasing demand for convenient and affordable food products, rising penetration of branded products and the gradual formalisation of India's food and consumption ecosystem.

Savoury Snacks

The Indian savoury snacks market remains a large and diverse category, comprising traditional products such as namkeen, bhujia and sev, alongside western formats such as chips, extruded snacks and pellets.



The market benefits from high consumption frequency, affordable price points and wide consumer acceptance across urban, semi-urban and rural markets.

Industry estimates indicate that the Indian savoury snacks market was approximately ₹89,000 crore in FY2025 and is projected to reach around ₹1,25,000 crore by FY2029, representing a CAGR of approximately 8.9%. The organised segment is expected to grow faster as consumers increasingly shift towards branded products offering consistent quality, hygiene, packaging and availability.

Particulars	FY 2025	FY 2029 (Projected)	CAGR
Indian Savoury Snacks Market Size (₹ Crore)	89,000	1,25,000	~8.9%

For ASL, the key opportunity lies in affordable price points, regional product relevance, deeper rural and semi-urban penetration, product innovation and strengthening distribution reach.

Packaged Sweets

The Indian packaged sweets market is progressively transitioning from a predominantly unorganised and locally driven market towards branded and packaged consumption. Growing awareness of hygiene, quality, consistency, convenience and shelf life is supporting this transition.



The market was estimated at approximately ₹8,431 crore in 2025 and is projected to reach around ₹30,506 crore by 2034, representing a CAGR of approximately 15.36%. The segment also benefits from India's strong cultural affinity towards sweets across festivals, celebrations and gifting occasions, while organised retail and digital commerce are expanding consumer access.

The addition of Madhur Confectioners strengthens ASL's participation in this opportunity and complements its established snacks portfolio.

Particulars	2025	2034 (Projected)	CAGR
Indian Packaged Sweets Market Size (₹ Crore)	8,431	30,506	15.36%





BUSINESS PROFILE

Company Overview

Annapurna Swadisht Limited ("ASL" or "the Company") is an emerging and growing player in Eastern India's fast-moving consumer goods ("FMCG") industry, engaged in the manufacturing, marketing and distribution of a diversified range of packaged food products. The Company's portfolio spans multiple high-consumption categories, including snacks, extruded products, namkeen, potato chips, cakes, noodles, confectionery, candies, bakery products and other value-added food products, catering to a broad and diverse consumer base.

Over the years, the Company has built its business around the core pillars of quality, affordability, product innovation, brand building and distribution reach. Its products are supported by an extensive distribution network comprising more than 1,150 distributors, along with wholesalers, retailers, modern trade and other channel partners, enabling the Company to expand its presence across diverse consumer markets.

The Company has developed a strategically diversified manufacturing footprint with facilities located at Asansol, Siliguri, Gurap and Dhulagarh in West Bengal, and Indore in Madhya Pradesh. This manufacturing infrastructure provides the Company with operational flexibility and supports efficient servicing of its key markets. The Company's manufacturing capabilities are complemented by quality assurance systems, supply-chain integration and a continued focus on improving operational efficiencies.

Brand building remains an integral part of the Company's growth strategy. During the year, the Company continued to strengthen the market presence and consumer recall of its flagship OFFSIDE brand through focused marketing and consumer engagement initiatives. The association of former Indian cricket captain Mr. Sourav Ganguly as the brand ambassador has further enhanced the brand's visibility and recognition, supporting the Company's efforts to strengthen its presence in the organised packaged-food market.

The Company continues to pursue a balanced growth strategy comprising organic expansion, product development and strategic acquisitions. This approach enables ASL to strengthen its product portfolio, diversify its presence across complementary food categories, expand its manufacturing capabilities and create opportunities for operational and distribution synergies.

During FY 2025-26, the Company further strengthened its business ecosystem through strategic initiatives, including the acquisition of the remaining equity stake in Madhur Confectioners Private Limited, resulting in the entity becoming a Wholly Owned Subsidiary of the Company. The Company also strengthened its presence in value-added and protein-based food categories through the acquisition of a controlling stake in Andri Agro Foods Private Limited. These initiatives represent important steps in the Company's journey towards building a broader and more diversified packaged-food platform.

Subsequent to the close of the financial year, the Company achieved a landmark milestone with the successful migration of its equity shares from the NSE EMERGE Platform to the Main Board of the National Stock Exchange of India Limited ("NSE"). NSE granted its approval on August 10, 2026, and the migration became effective from August 12, 2026. The Main Board listing is expected to enhance the Company's market visibility, improve liquidity, broaden its investor base and support its long-term growth strategy.

Backed by an experienced management team, diversified product portfolio, expanding manufacturing infrastructure, recognised brands, extensive distribution capabilities and disciplined financial management, Annapurna Swadisht Limited remains focused on strengthening its competitive position and creating sustainable long-term value for all its stakeholders.



1,150+	5	637
DISTRIBUTORS	MANUFACTURING LOCATIONS	PERMANENT EMPLOYEES

STRATEGIC POSITIONING

Competitive Strengths

The Company continues to derive competitive advantage from several strategic strengths:



FY 2025-26

Key Business Developments During FY 2025-2026

FY 2025-26 represented an important year in the Company's growth journey, marked by strategic expansion, portfolio diversification, investment in manufacturing infrastructure and optimisation of its investment portfolio.

Strategic Investment in Andri Agro Foods Private Limited

The Company acquired a 50.57% equity stake in Andri Agro Foods Private Limited and proposes to acquired equity stake upto 75% of their total stake, strengthening its presence in complementary food categories.

Andri Agro Foods operates in categories including soya chunks, granules, pellets, pasta and allied value-added food products. The investment provides the Company with an opportunity to diversify its product portfolio and participate in additional consumer food categories.

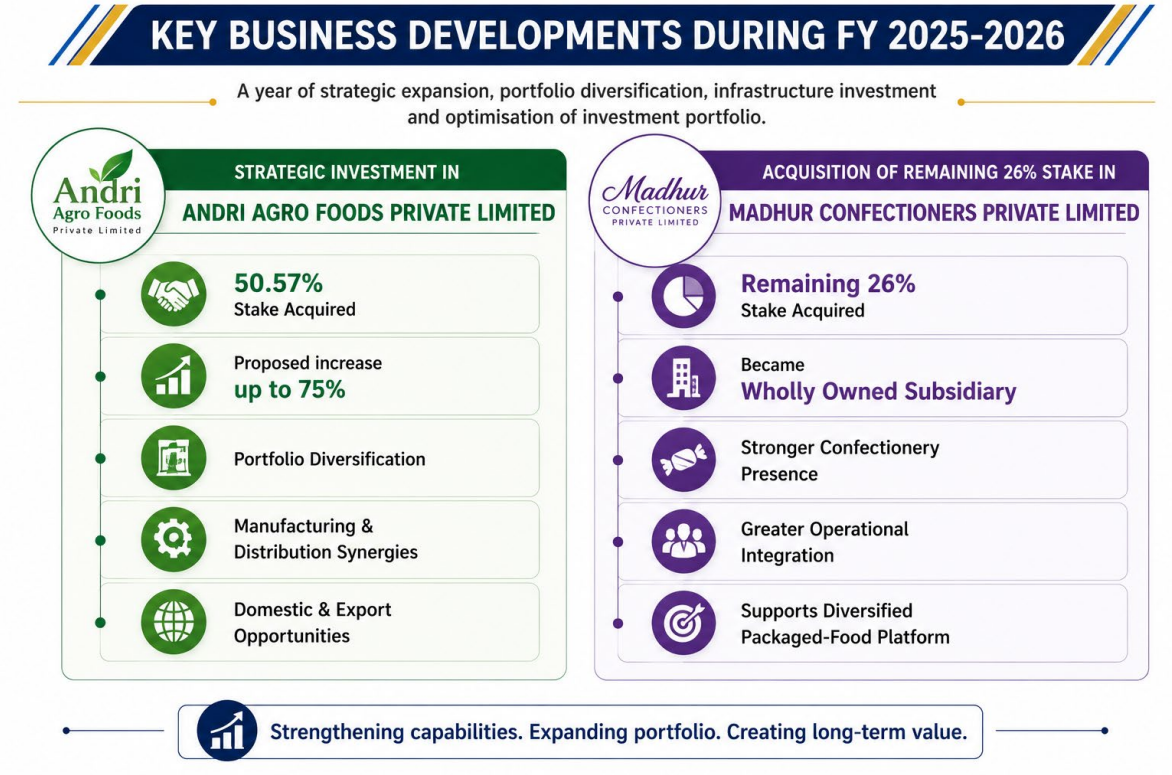
- The strategic benefits expected from the investment include:
- Diversification into complementary and value-added food categories;
- Expansion of the Company's product portfolio;
- Potential manufacturing and operational synergies;
- Opportunities to leverage distribution capabilities;
- Access to additional revenue streams; and
- Potential opportunities in domestic and export markets.

Acquisition of Remaining 26% Stake in Madhur Confectioners Private Limited.

During FY 2025-26, the Company acquired the remaining equity stake in Madhur Confectioners Private Limited, resulting in Madhur Confectioners becoming a Wholly Owned Subsidiary of the Company.

The acquisition represents an important step towards strengthening the Company's presence in the confectionery and allied food segments. Full ownership is expected to facilitate greater operational integration, strategic alignment and improved coordination across manufacturing, product development and business operations.

The acquisition also complements ASL's existing product portfolio and supports its strategy of building a diversified packaged-food platform.



PERFORMANCE REVIEW

Key Financial Performance & Ratios

FY 2025-26 was another year of strong operational and financial performance for the Company.

During the year, the Company recorded healthy growth in revenue and profitability, supported by:

- expansion of the distribution network;
- increased sales across key product categories;
- improved manufacturing efficiencies;
- effective cost management;
- better product mix; and

continued focus on brand development.

Financial Performance Review

The financial performance of Annapurna Swadisht Limited ("ASL" or "the Company") during FY 2025-26 reflected the continued benefits of its focus on business expansion, operational efficiency, product portfolio diversification and disciplined financial management. During the year, the Company recorded healthy growth in revenue and profitability on both a standalone and consolidated basis, while continuing to invest in manufacturing infrastructure and strategic growth initiatives.

The consolidated financial performance also reflects the increasing contribution of the Company's expanded business portfolio and subsidiaries, while the standalone performance demonstrates the continued strength of the Company's core operations.

Standalone Financial Performance

During FY 2025-26, the Company's Revenue from Operations increased to ₹41,492.27 Lakhs, compared with ₹37,409.98 Lakhs in FY 2024-25, representing a growth of 10.91%. The growth was supported by continued demand across key product categories, expansion of market reach and a continued focus on product availability and portfolio development.

Total Income increased to ₹41,574.03 Lakhs from ₹37,480.69 Lakhs, registering a growth of 10.92%.

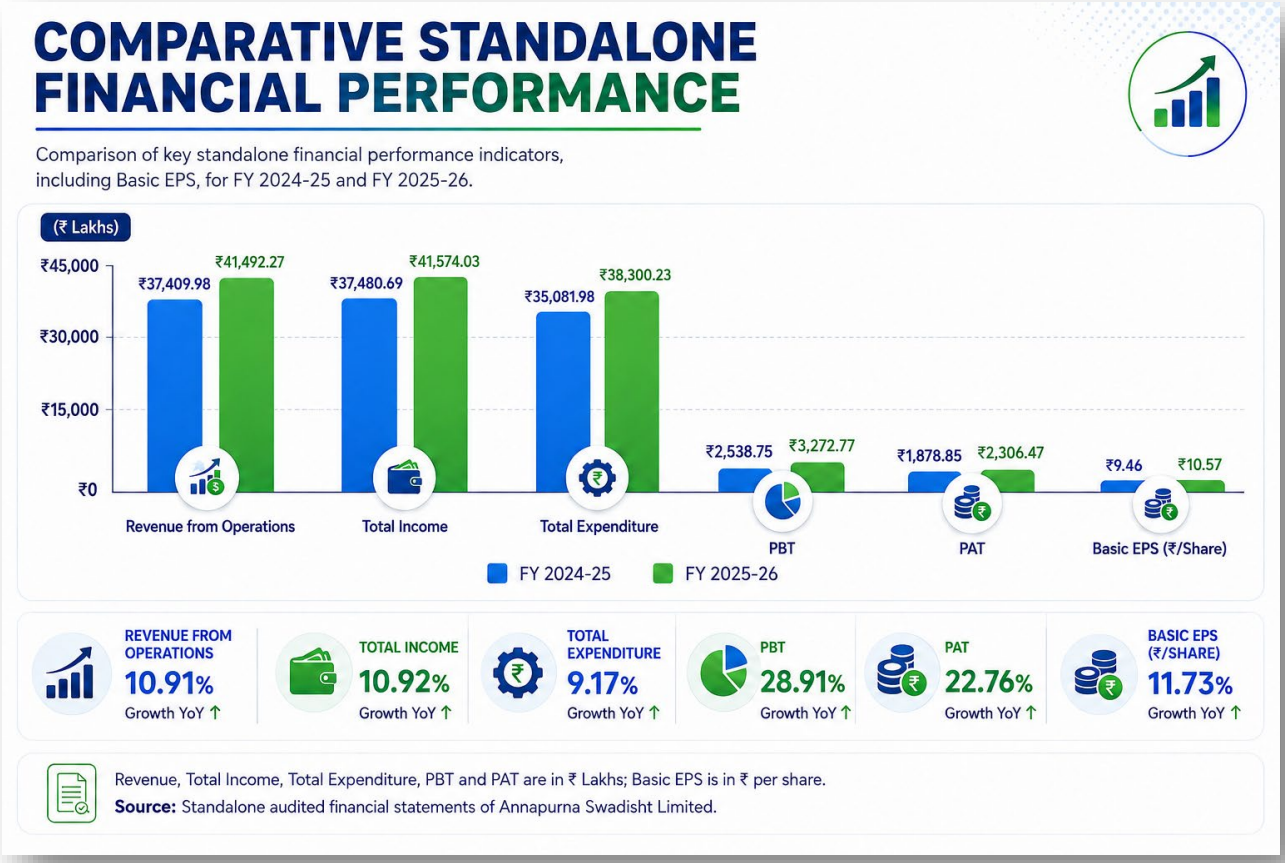
Total Expenditure increased to ₹38,300.23 Lakhs, compared with ₹35,081.98 Lakhs in the previous financial year. The increase was primarily associated with the growth in business operations, including higher material consumption, employee costs, manufacturing and operating expenses, freight and distribution costs and other expenses required to support the Company's expanding scale of operations.

Despite the increase in operating expenses, the Company continued to maintain a focus on cost optimisation and operational efficiency. Profit Before Tax (PBT) increased by 28.91% to ₹3,272.77 Lakhs, compared with ₹2,538.75 Lakhs in FY 2024-25.

Profit After Tax (PAT) increased to ₹2,306.47 Lakhs, compared with ₹1,878.85 Lakhs in the previous financial year, representing a growth of 22.76%.

The Company's Basic Earnings Per Share (EPS) increased to ₹10.57 from ₹9.46, reflecting the growth in profitability and continued value creation for shareholders.

Particulars (₹ in Lakhs)	FY 24-25	FY 25-26	Growth (%)
Revenue from Operations	37,409.98	41,492.27	10.91%
Total Income	37,480.69	41,574.03	10.92%
Total Expenditure	35,081.98	38,300.23	9.17%
Profit Before Tax (PBT)	2,538.75	3,272.77	28.91%
Profit After Tax (PAT)	1,878.85	2,306.47	22.76%
Basic EPS (₹ per share)	9.46	10.57	11.73%



Consolidated Financial Performance

On a consolidated basis, the Company recorded a strong increase in revenue and profitability during FY 2025-26. The performance reflects the continued growth of the core business, contribution from subsidiaries and the benefits of the Company's strategy to diversify its business across complementary food categories.

Revenue from Operations increased to ₹52,008.05 Lakhs, compared with ₹40,797.06 Lakhs in FY 2024-25, representing a growth of 27.48%.

Total Income increased to ₹52,157.92 Lakhs from ₹40,871.36 Lakhs, reflecting the expansion in the scale of consolidated operations.

Total Expenditure stood at ₹47,701.36 Lakhs, compared with ₹38,160.96 Lakhs in the previous financial year. The increase was largely attributable to higher business volumes, expansion of operations, increased manufacturing and input costs, logistics expenses and the consolidation of subsidiary operations.

Consolidated Profit Before Tax (PBT) increased significantly to ₹4,430.04 Lakhs, compared with ₹2,893.88 Lakhs, representing a growth of 53.08%.

Consolidated Profit After Tax (PAT) increased to ₹3,033.32 Lakhs, compared with ₹2,151.30 Lakhs in FY 2024-25, registering a growth of 40.99%.

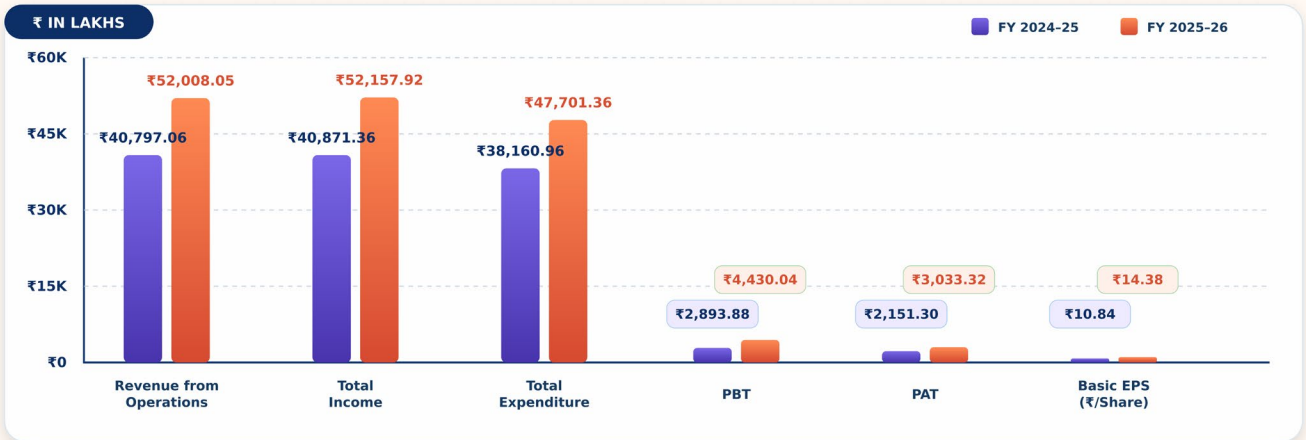
Consolidated Basic Earnings Per Share (EPS) increased to ₹14.38, compared with ₹10.84 in the previous financial year, reflecting the improvement in consolidated profitability.

Particulars (₹ in Lakhs)	FY 24-25	FY 25-26	Growth (%)
Revenue from Operations	40,797.06	52,008.05	27.48%
Total Income	40,871.36	52,157.92	27.62%
Total Expenditure	38,160.96	47,701.36	25.00%
Profit Before Tax (PBT)	2,893.88	4,430.04	53.08%
Profit After Tax (PAT)	2,151.30	3,033.32	40.99%
Basic EPS (₹ per share)	10.84	14.38	32.66%

Consolidated PBT surged 53.08% YoY to ₹4,430.04 Lakhs; Consolidated PAT rose 40.99% YoY to ₹3,033.32 Lakhs.

COMPARATIVE CONSOLIDATED FINANCIAL PERFORMANCE

Comparison of key consolidated financial performance indicators, including Total Income, PAT and Basic EPS, for FY 2024-25 and FY 2025-26.



	Growth YoY ↑	
REVENUE FROM OPERATIONS	27.48%	₹40,797.06 → ₹52,008.05
TOTAL INCOME	27.62%	₹40,871.36 → ₹52,157.92
TOTAL EXPENDITURE	25.00%	₹38,160.96 → ₹47,701.36
PBT	53.08%	₹2,893.88 → ₹4,430.04
PAT	40.99%	₹2,151.30 → ₹3,033.32
BASIC EPS (₹/SHARE)	32.66%	₹10.84 → ₹14.38

Revenue, Total Income, Total Expenditure, PBT and PAT are in ₹ Lakhs; Basic EPS is in ₹ per share.
Source: Consolidated audited financial statements of Annapurna Swadisht Limited.

FY 2024-25 vs FY 2025-26

Financial Position and Capital Deployment

The Company's financial position remained focused on supporting growth while maintaining prudent financial discipline. The Company's standalone net worth increased to ₹32,130.41 Lakhs as on March 31, 2026, compared with ₹29,823.94 Lakhs as on March 31, 2025, supported primarily by the retention of profits generated during the year.

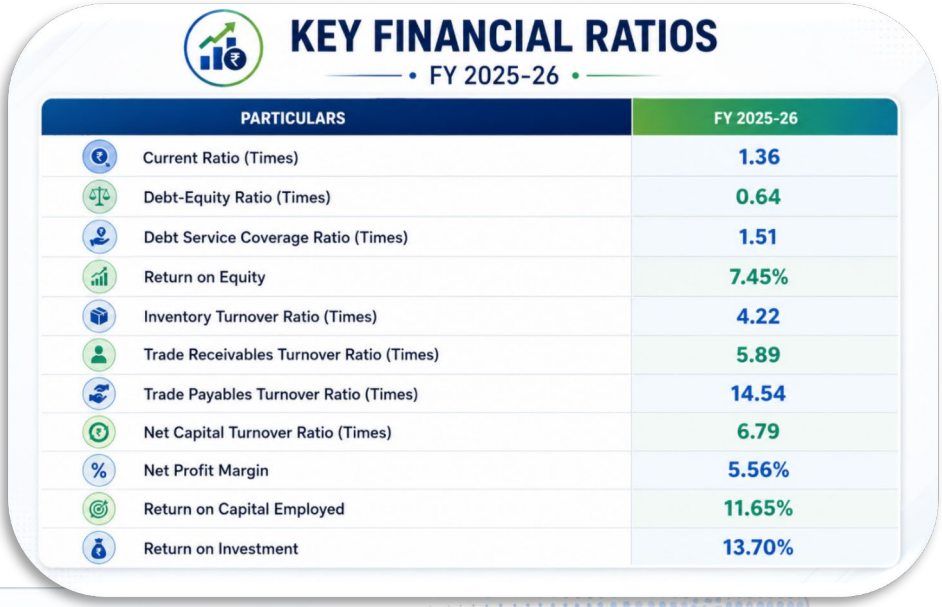
The Company continued to deploy capital towards strengthening its business infrastructure and supporting future growth opportunities. Capital Work-in-Progress (CWIP) increased significantly to ₹5,704.20 Lakhs as on March 31, 2026, from ₹1,290.73 Lakhs as on March 31, 2025.

The increase in CWIP reflects ongoing investments in manufacturing infrastructure, capacity expansion and other projects intended to strengthen the Company's operational capabilities and support its future growth strategy.

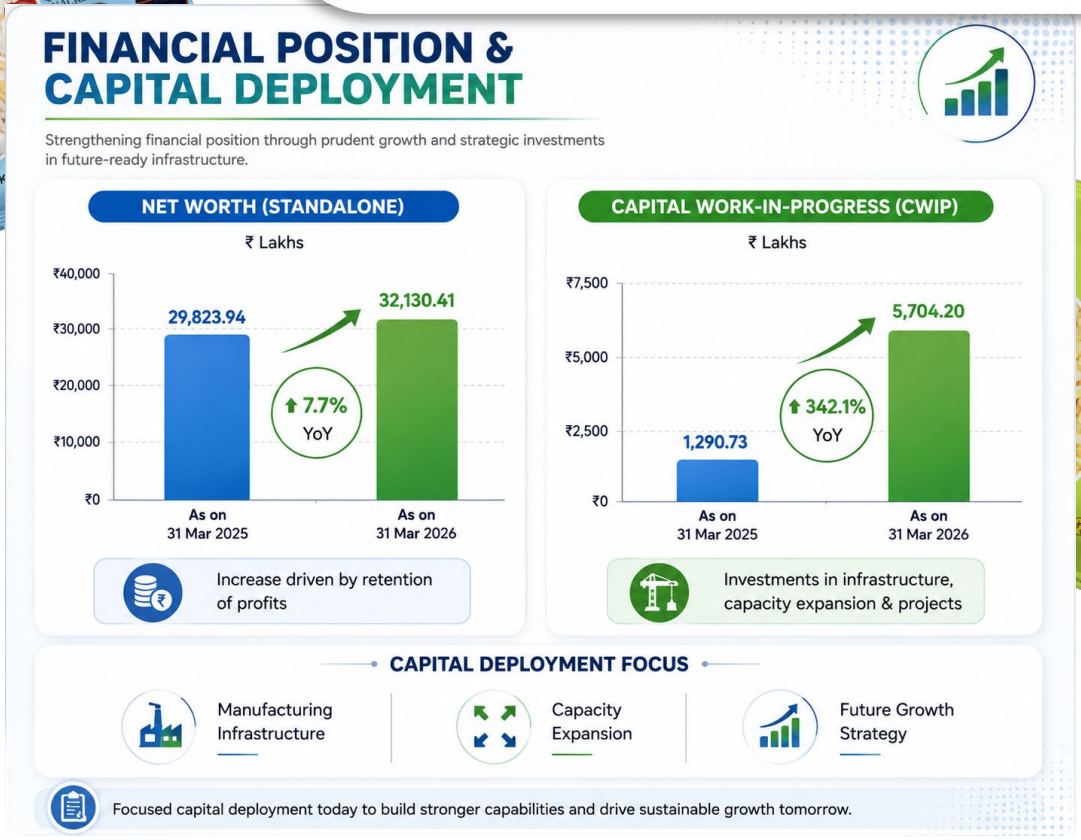
Key Financial Ratios

The following ratios provide an overview of the Company's financial position and operating performance during FY 2025-26:

Particulars (₹ in Lakhs)	As on March 31, 2025	As on March 31, 2026
Net Worth (Standalone)	29,823.94	32,130.41
Capital Work-in-Progress (CWIP)	1,290.73	5,704.20









Opportunities and Threats

Annapurna Swadisht Limited ("ASL" or "the Company") operates in a dynamic and evolving FMCG and packaged-food industry. The Company's growth prospects are supported by favourable demographic trends, increasing consumption aspirations, rising penetration of branded packaged foods and the continued formalisation of the food-processing ecosystem. At the same time, the business remains exposed to competitive, operational and economic challenges.

Opportunities

The Company is well positioned to benefit from the growing demand for affordable, convenient and branded packaged food products across India. Key opportunities include:

Increasing consumption and formalisation of the packaged-food market;

- Expansion into rural, semi-urban and emerging urban markets;
- Deeper market penetration through the Company's extensive distribution network;
- Product innovation and expansion across complementary food categories;
- Strengthening of consumer brands and market visibility;
- Growth of modern trade, e-commerce and other emerging distribution channels;
- Benefits from manufacturing expansion, improved capacity utilisation and operating leverage; and
- Opportunities arising from strategic acquisitions and portfolio diversification.

Threats

The FMCG and packaged-food industry remains highly competitive and subject to various external and business risks, including:

- Volatility in prices of agricultural commodities, edible oils, packaging materials and other inputs;
- Intense competition from national, regional and unorganised players;
- Changing consumer preferences and pricing sensitivity;
- Distribution, supply-chain and operational challenges;
- Food safety and product-quality risks;
- Changes in regulatory and compliance requirements; and
- Inflationary pressures and changes in consumer spending patterns.

Outlook

ASL continues to focus on leveraging emerging market opportunities while proactively managing business challenges through product innovation, disciplined cost management, efficient procurement, manufacturing excellence, quality assurance, brand building and distribution expansion.

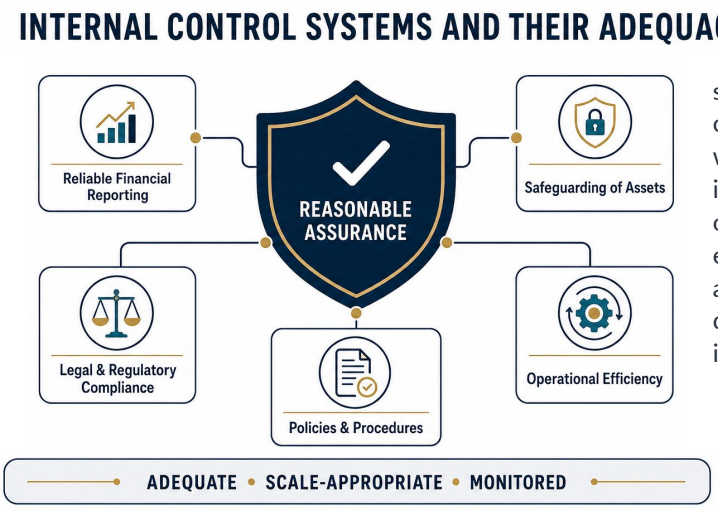
The Company believes that its diversified portfolio, expanding manufacturing capabilities and extensive distribution network provide a strong foundation to strengthen its market position and create sustainable long-term value for its stakeholders.



Internal Control Systems and Their Adequacy

Annapurna Swadisht Limited ("the Company") has established and maintained an adequate system of internal financial controls and internal control mechanisms commensurate with the size, scale and nature of its business operations. The Company's internal control framework is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, operational efficiency and adherence to established policies and procedures.

The internal control framework is aligned with the Company's business requirements and encompasses key processes relating to procurement, production, inventory management, sales, receivables, payments, fixed assets, human resources, statutory compliance and financial reporting. Appropriate policies, standard operating procedures, delegation of authority and approval mechanisms are in place to ensure that business transactions are undertaken in an authorised, transparent and controlled manner.



The Company has implemented appropriate checks and balances across its operations, supported by periodic reviews and management oversight. Key financial and operational controls are designed to ensure the accuracy and completeness of accounting records, timely identification of risks and exceptions, protection of Company assets and compliance with applicable accounting standards and statutory requirements.

The internal audit function plays an important role in evaluating the effectiveness of the Company's internal control systems. The internal auditors conduct periodic reviews of operational and financial processes based on an audit plan approved by the Audit Committee. The scope of internal audit covers key areas of the Company's operations, including financial controls, procurement, inventory, sales, manufacturing processes, statutory compliance and other risk-sensitive areas.

The observations and recommendations arising from internal audit reviews are periodically presented to the management and the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the internal control systems, significant audit observations, corrective actions and the implementation status of agreed recommendations. The Committee also provides guidance and oversight to strengthen the Company's control environment and risk-management practices.

During FY 2025-26, the Company continued to strengthen its internal control environment in line with the growth and increasing complexity of its operations, including expansion of manufacturing activities, portfolio diversification and strategic investments. The Company's management remains committed to continuously reviewing and strengthening its systems and processes to ensure that the control framework remains appropriate and effective.

Based on the internal audit reviews, management assessments and oversight exercised by the Audit Committee, the Company believes that its internal control systems and internal financial controls are adequate and commensurate with the size, scale and complexity of its operations. The Company continues to focus on strengthening its governance framework, improving process efficiencies and enhancing internal controls in line with its evolving business requirements.



PEOPLE

Human Resources

Human capital remains a key enabler of Annapurna Swadisht Limited's ("ASL" or "the Company") growth and long-term success. The Company continues to focus on building a capable, engaged and performance-oriented workforce to support its expanding manufacturing operations, diversified product portfolio and growing market presence.

ASL's human resource practices are focused on talent acquisition, capability development, employee engagement, performance management, workplace safety and employee welfare. The Company provides learning and development opportunities across manufacturing, sales, supply chain, quality, finance and other functional areas, with emphasis on strengthening technical and managerial capabilities, operational efficiency, food safety and quality standards.

As on March 31, 2026, the Company had 637 permanent employees supporting its operations across manufacturing locations and corporate functions. The Company continued to maintain a collaborative work environment and harmonious industrial relations during the year.

Workplace safety and employee well-being remain important priorities, particularly across the Company's manufacturing facilities. The Company continues to promote a culture of safety, accountability, collaboration and continuous improvement, while providing employees with opportunities for professional growth and development.

Going forward, ASL will continue to strengthen its human capital through focused investments in skill development, leadership capabilities, employee engagement and talent retention, aligned with the Company's long-term growth strategy.

The Company believes that a skilled and motivated workforce remains fundamental to strengthening organisational capabilities and creating sustainable long-term value for all stakeholders.

RESPONSIBLE GROWTH

Sustainability / ESG & CSR

The Company recognizes that sustainable business practices are fundamental to long-term value creation. It remains committed to conducting its business in an environmentally responsible, socially inclusive and ethically governed manner.

The Company continues to focus on:

- efficient utilisation of energy and natural resources;
- reduction of manufacturing waste through process improvements;
- optimization of packaging materials;
- responsible sourcing of raw materials;
- compliance with applicable environmental and food safety regulations;
- maintaining high standards of product quality and consumer safety; and

promoting ethical business practices and corporate governance.

Through its Corporate Social Responsibility initiatives, the Company continues to contribute towards education, healthcare, sanitation, nutrition, environmental sustainability and community development in accordance with its CSR Policy and the provisions of the Companies Act, 2013.

The management remains committed to integrating sustainability considerations into its long-term business strategy and operational decision-making.

Risk Management

Annapurna Swadisht Limited ("ASL" or "the Company") recognises that effective risk management is an integral component of sustainable growth, operational resilience and long-term value creation. The Company operates in a dynamic FMCG environment characterised by changing consumer preferences, competitive intensity, input-cost volatility and evolving regulatory and market conditions. Accordingly, the Company follows a structured approach to identify, assess, monitor and mitigate risks across its business operations and strategic initiatives.

The Company's risk management framework is designed to support informed decision-making and provide reasonable assurance regarding the achievement of business objectives, protection of assets, financial discipline and compliance with applicable laws and regulations. Key risks are periodically reviewed by the management and placed before the appropriate Board-level Committees and the Board, as applicable, for oversight and guidance.

The Company's risk management process covers strategic, operational, financial, market, compliance and reputational risks. The framework is supported by established policies, internal controls, standard operating procedures and periodic management reviews. As the Company continues to expand its manufacturing capabilities, distribution network and product portfolio, the risk management framework is continuously reviewed and strengthened in line with the scale and complexity of operations.

Cautionary Statement

Statements contained in this Management Discussion and Analysis describing the Company's objectives, expectations, projections, estimates and predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied in such statements due to various factors including changes in economic conditions, government policies, taxation, interest rates, consumer demand, competition, raw material prices, regulatory developments, exchange rate fluctuations, supply chain disruptions and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws.





Investors Relations	Annual Reports	Financial Results	Official disclosures
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GOVERNANCE AT A GLANCE

Corporate Information

A clear view of the Company's leadership and governance framework.

BOARD OF DIRECTORS

Mr. Shreeram Bagla
Chairman & Managing Director

Mr. Ritesh Shaw
Whole-Time Director

Mr. Manoj Sharma
Whole-Time Director

Mr. Chandan Ghosh
Independent Director

Mr. Harish Ramanna Navarathna
Independent Director

Mrs. Rachan Yadav
Independent Director

BOARD COMMITTEES

Audit Committee

Mr. Chandan Ghosh	Chairperson
Mr. Harish Ramanna Navarathna	Member
Mr. Shreeram Bagla	Member

Nomination and Remuneration Committee

Mr. Chandan Ghosh	Chairperson
Mr. Harish Ramanna Navarathna	Member
Mrs. Rachan Yadav	Member

Stakeholders Relationship Committee

Mr. Harish Ramanna Navarathna	Chairperson
Mr. Shreeram Bagla	Member
Mr. Manoj Sharma	Member

Corporate Social Responsibility Committee

Mrs. Rachna Yadav	Chairperson
Mr. Ritesh Shaw	Member
Mr. Manoj Sharma	Member

CORPORATE DIRECTORY

Key Contacts & Service Partners

Leadership contacts, assurance providers and shareholder-service information.

KEY MANAGEMENT PERSONNEL

Mr. Pawan Jaiswal
Chief Financial Officer

Mr. Shakeel Ahmed
Company Secretary

CORPORATE DIRECTORY

STATUTORY AUDITOR

M/s. Agarwal Khetan & Co.

BANKERS

Axis Bank Limited
ICICI Bank Limited
PNB Limited

NBFC

SIDBI
Poonawalla Fincorp
Bajaj Finance Limited

REGISTERED OFFICE

ADDRESS
Chatterjee International Building, 13th Floor, Unit No. A01 and A02, 33A, Jawaharlal Nehru Road, Kolkata - 700071, West Bengal.
PHONE
033-4603 2805
E-MAIL
info@annapurnasnacks.in
WEBSITE
www.annapurnasnacks.in

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
ADDRESS
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020
PHONE
+91 - 11-40450193-197
E-MAIL
compliances@skylinerta.com

Director's Report

Dear Members,

Your Directors are pleased to present the 5th Annual Report of Annapurna Swadisht Limited ("the Company") together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

The Report provides an overview of the Company's operational and financial performance, significant developments, strategic initiatives, corporate governance practices and statutory disclosures for the financial year under review.

1. FINANCIAL HIGHLIGHTS

The Financial performance of your Company for the financial year ended March 31, 2026 is summarized below:

₹ in Lakh except EPS

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Operations	41,492.27	37,409.98	52,008.05	40,797.06
Other Income	81.76	70.71	149.88	74.30
Total Income	**41,574.03**	**37,480.69**	**52,157.92**	**40,871.36**
Total Expenditure	38,300.23	35,081.98	47,701.36	38,160.96
Extraordinary Items	-	140.03	(26.53)	183.47
Profit / Loss Before tax	**3,272.77**	**2,538.75**	**4,430.04**	**2,893.89**
Less: Provision for Current Tax	802.74	581.57	1,086.52	669.28
Less: Provision for Earlier Tax	145.01	37.83	145.01	37.83
Less: Provision for Deferred Tax	18.55	40.51	60.04	35.47
Net Profit / (Loss) after Tax	**2,306.47**	**1,878.85**	**3,033.31**	**2,151.30**
Basic Earnings per share (in ₹)	10.57	9.46	14.38	10.84
Carried to Balance Sheet	**2,306.47**	**1,878.85**	**3,033.31**	**2,151.30**

2. FINANCIAL PERFORMANCE

a) Standalone Financial performance

During the financial year under review, the Company continued its growth trajectory by strengthening its market presence, expanding its product portfolio, enhancing operational efficiencies and widening its distribution network.

The Company recorded Revenue from Operations of ₹ 41,492.27 Lakhs, as against ₹ 37,409.98 Lakhs in the previous financial year, representing a growth of approximately 10.91%.

The Total Income increased to ₹ 41,574.03 Lakhs from ₹ 37,480.69 Lakhs, while the Profit After Tax increased to ₹ 2,306.47 Lakhs, compared with ₹ 1,878.85 Lakhs in the previous year, reflecting sustained improvement in operational performance and profitability.

The Standalone Financial Statements have been prepared in accordance with the provisions of the Companies Act, 2013, the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other applicable statutory requirements.

b) Consolidated Financial Statements

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries prepared in accordance with

applicable provisions of the Companies Act, 2013 and applicable Accounting Standards.

During the year under review, the Company achieved Consolidated Revenue from Operations of ₹52,008.05 Lakhs, as against ₹ 40,797.06 Lakhs in the previous year, registering a healthy growth of approximately 27.48%.

The Consolidated Total Income stood at ₹ 52,157.92 Lakhs, while the Consolidated Profit After Tax increased to ₹ 3,033.31 Lakhs, compared to ₹ 2,151.30 Lakhs during the previous financial year, demonstrating the successful integration of acquired businesses and continued operational excellence.

The Board believes that the Company's diversified manufacturing capabilities, expanding distribution network, strong brand portfolio and strategic acquisitions have significantly contributed to the Company's financial performance.

3. STATE OF THE COMPANY'S AFFAIRS

FY 2025-26 marked another significant milestone in the Company's growth journey.

During the year, the Company strengthened its presence in the Eastern Indian fast-moving consumer goods ("FMCG") sector through strategic capacity expansion, product innovation, enhanced operational efficiencies and continued expansion of its distribution network across India.

As part of its inorganic growth strategy, Madhur Confectioners Private Limited became a wholly owned subsidiary following the acquisition of the remaining minority shareholding on December 2, 2025. Further, the Company acquired 57.71% of the equity share capital of Andri Agro Foods Private Limited on June 30, 2026, making it a subsidiary of the Company. This strategic acquisition is expected to strengthen the Company's product portfolio, manufacturing capabilities and long-term growth prospects.

Another key milestone was the continued expansion of the OFFSIDE brand, supported by a focused marketing strategy and celebrity endorsement, further strengthening the Company's brand portfolio.

Subsequent to the close of the financial year, the Company achieved a landmark milestone with the successful migration of its equity shares from the NSE EMERGE Platform to the Main Board of the National Stock Exchange of India Limited ("NSE"). NSE granted its approval on August 10, 2026, and the migration became effective from August 12, 2026. The Main Board listing is expected to enhance the Company's market visibility, improve liquidity, broaden its investor base and support its long-term growth strategy.

The Directors remain confident that the Company's diversified product portfolio, robust manufacturing capabilities, expanding distribution network, prudent financial management and strong corporate governance framework will continue to create sustainable long-term value for all stakeholders.

4. DIVIDEND

Considering the Company's continued expansion plans, strategic investments, proposed capital expenditure, acquisition opportunities and working capital requirements, the Board believes that conservation of internal resources remains essential to support future growth.

Accordingly, your Directors have not recommended any dividend for the financial year ended March 31, 2026.

The provisions relating to the Dividend Distribution Policy under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are presently not applicable to the Company.

5. RESERVES AND SURPLUS

The closing balance of reserves and surplus for the Financial Year 2025-2026, after all the appropriation and adjustments is ₹ 29,948.41 Lakhs.

Further, no amount is proposed to be transferred to the reserves and surplus of the Company for the Financial Year 2025-2026.

6. SHARE CAPITAL

Authorised Share Capital:

The Authorised Share Capital of the Company is ₹ 27,00,00,000/- (Rupees Twenty-Seven Crores Only) divided into 2,70,00,000 (Two Crores and Seventy Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each as on March 31, 2026.

Issued, Subscribed and Paid-up Share Capital:

The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on March 31, 2026 was ₹21,82,00,000/- (Rupees Twenty-One Crores Eighty-Two Lakhs Only) comprising of 2,18,20,000 (Two Crores Eighteen Lakhs Twenty Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each fully paid-up.

There was no change in the Authorized, Issued, Subscribed or Paid-up Share Capital of the Company during the financial year under review.

The Company has only one class of equity shares having face value of ₹ 10/- (Rupees Ten Only) each. Each equity share carries one vote and ranks pari-passu in all respects.

7. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

There were no alternation in the Memorandum of Association and Article of Association of the Company during the year under review

8. LISTING

The equity shares of the Company were listed on the NSE EMERGE Platform of the National Stock Exchange of India Limited during the financial year ended March 31, 2026.

Subsequent to the close of the financial year, the National Stock Exchange of India Limited, vide its approval dated August 10, 2026, approved the migration of the Company's equity shares from the NSE EMERGE Platform to the Main Board, which became effective from August 12, 2026.

Accordingly, as on the date of this Report, the equity shares of the Company are listed and admitted to dealings on the Main Board of the National Stock Exchange of India Limited. The Board believes that the migration to the Main Board represents an important milestone in the Company's growth journey and is expected to enhance liquidity, increase institutional participation, improve market visibility and strengthen shareholder value.

The Company has paid the applicable Annual Listing Fees to the National Stock Exchange of India Limited and continues to comply with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other regulatory requirements.

9. MIGRATION OF EQUITY SHARES FROM NSE EMERGE PLATFORM TO THE MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

During the financial year under review, the Board of Directors approved the proposal for migration of the equity shares of the Company from the NSE EMERGE Platform to the Main Board of the National Stock Exchange of India Limited ("NSE"), subject to the approval of the shareholders and the National Stock Exchange of India Limited.

Pursuant to the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable NSE Circulars governing migration from the SME Platform to the Main Board, the Members of the Company approved the proposed migration by way of a Special Resolution. Thereafter, the Company submitted its application along with all requisite documents to the National Stock Exchange of India Limited.

The National Stock Exchange of India Limited granted its approval for migration of the Company's equity shares from the NSE EMERGE Platform to the Main Board vide its approval dated August 10, 2026, and the migration became effective from August 12, 2026.

The Board believes that the Main Board listing marks a significant milestone in the Company's growth journey and reflects the Company's consistent financial performance, sound corporate governance practices and expanding scale of operations. The migration is expected to enhance trading liquidity, broaden the shareholder base, facilitate greater participation by institutional investors, improve analyst coverage and strengthen the Company's access to capital markets for future growth initiatives.

The Company shall continue to comply with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws governing entities listed on the Main Board of the National Stock Exchange of India Limited.

10. DECLARATION FROM INDEPENDENT DIRECTOR'S

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

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

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

11. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company continues to pursue a long-term strategy of strengthening its business through both organic and inorganic growth.

As on March 31, 2026, the Company had the following subsidiaries:

Wholly Owned Subsidiaries

1. Zimba Food Private Limited (formerly known as Annapurna Snacks Private Limited)
2. UNOAP Foods Factory Private Limited
3. Madhur Confectioners Private Limited*

During the previous financial year (2024-2025), the Company acquired a 74% equity stake in M/s. Madhur Confectioners Private Limited on 26th November, 2024 through the utilisation of proceeds raised from the issuance of equity shares to Qualified Institutional Buyers (QIBs). Consequently, M/s. Madhur Confectioners Private Limited became a subsidiary of the Company with effect from the date of acquisition.

Subsequently, during the current financial year (2025-2026), the Company acquired the remaining 26% equity stake in M/s. Madhur Confectioners Private Limited from the minority shareholders on 2nd December, 2025. As a result, M/s. Madhur Confectioners Private Limited became a Wholly Owned subsidiary of the Company with effect from the said date.

Pursuant to the Share Purchase Agreement and completion of the transaction, the Company acquired 57.71% of the equity share capital of Andri Agro Foods Private Limited on June 30, 2026. Consequently, Andri Agro Foods Private Limited became a subsidiary of the Company with effect from the said date. The acquisition is aligned with the Company's long-term growth strategy and is expected to strengthen its presence in the food products segment by expanding its manufacturing capabilities, product portfolio and market reach.

Associate Companies

During the financial year, the Company completed the divestment of its entire 20% equity investment in M/s. Unoeureka Foods Factory Private Limited. Accordingly, pursuant to the completion of the said transaction, M/s. Unoeureka Foods Factory Private Limited ceased to be an associate of the Company with effect from January 23, 2026.

The Company does not have any Joint Venture Companies.

Further, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1, as prescribed under Section 129(3) of the Companies Act, 2013 read with the applicable rules, is annexed to this Report as **Annexure - I**.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Subsequent to the close of the financial year ended March 31, 2026, and up to the date of this Report, the following material events have occurred:

a. Acquisition of Andri Agro Foods Private Limited

Pursuant to the Share Purchase Agreement, the Company completed the acquisition of 57.71% of the equity share capital of Andri Agro Foods Private Limited on June 30, 2026, thereby making it a subsidiary of the Company. The acquisition is expected to strengthen the Company's product portfolio, manufacturing capabilities and long-term growth prospects.

b. Migration to the Main Board of NSE

The National Stock Exchange of India Limited granted approval for migration of the Company's equity shares from the NSE EMERGE Platform to the Main Board on August 10, 2026, and the migration became effective from August 12, 2026. The Board believes that the Main Board listing will enhance liquidity, improve market visibility and facilitate greater participation from institutional and retail investors.

Save as stated above and elsewhere in this Report, no other material changes or commitments affecting the financial position of the Company have occurred between March 31, 2026 and the date of this Report.

13. PUBLIC DEPOSITS

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

14. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

None of the Directors are disqualified as per the provisions of Section 164 of the Act and the Directors have made necessary disclosures under Section 184 and other relevant provisions of the Act.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Composition of the Board

The Board of Directors of the Company comprises professionals possessing extensive experience, diverse expertise and sound knowledge in the fields of business management, finance, corporate governance, strategy, manufacturing and administration. The composition of the Board is in conformity with the provisions of the Companies Act, 2013, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Articles of Association of the Company.

The composition of the Board as on March 31, 2026 was as follows:

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

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Manoj Sharma (DIN: 00348746) retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends his re-appointment.

b) Changes in Designation of Directors and Key Managerial Personnel

During the financial year under review, there was no appointment, resignation or cessation of any Director on the Board.

However, the following changes in designation and Key Managerial Personnel took place during the year:

Name	Effective Date	Particulars
Mr. Ritesh Shaw	March 11, 2025	Appointed as an Additional Director of the Company by the Board of Directors.
	September 26, 2025	Appointed as Whole-Time Director of the Company pursuant to the approval of the Members at the Annual General Meeting held on September 26, 2025.
Mr. Manoj Sharma	January 9, 2025	Appointed as an Additional Director and Chief Executive Officer (CEO) of the Company by the Board of Directors.
	September 26, 2025	Appointed as Whole-Time Director of the Company pursuant to the approval of the Members at the Annual General Meeting held on September 26, 2025.
	October 23, 2025	Ceased to hold the office of Chief Executive Officer (CEO) upon his resignation from the said position. He continued to serve as the Whole-Time Director of the Company. The Board of Directors placed on record its appreciation for the valuable services rendered by him during his tenure as Chief Executive Officer.
Mr. Rohit Singhania	October 23, 2025	Appointed as the Chief Executive Officer (CEO) of the Company. As CEO, he is responsible for providing strategic leadership to the Company and for driving its long-term business strategy in consultation with the Board of Directors and the senior management team.

c) Key Managerial Personnel:

In accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and consequent to the changes referred to above, the following were the Key Managerial Personnel of the Company as on March 31, 2026.

Name	Designation
Mr. Shreeram Bagla	Managing Director
Mr. Ritesh Shaw	Whole-Time Director
Mr. Manoj Sharma	Whole-Time Director
Mr. Rohit Singhania	Chief Executive Officer
Mr. Pawan Jaiswal	Chief Financial Officer
Mr. Shakeel Ahmed	Company Secretary & Compliance Officer

The Board acknowledges the significant contribution made by the Key Managerial Personnel towards strengthening the Company's operational performance, corporate governance standards and compliance framework during the year under review.

16. NUMBER OF MEETINGS OF THE BOARD

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

During the year under review, the Board of Directors of the Company duly met 7 (Seven) times respectively on:

Sr. No.	Nature of Meeting	Date of Board Meeting
1.	Board Meeting	18-04-2025
2.	Board Meeting	29-05-2025
3.	Board Meeting	25-08-2025
4.	Board Meeting	23-10-2025
5.	Board Meeting	14-01-2026
6.	Board Meeting	16-02-2026
7.	Board Meeting	27-03-2026

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

17. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on March 18, 2026, without the presence of Executive Directors or members of the Management.

During the meeting, the Independent Directors, inter alia:

- reviewed the performance of the Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairman of the Company;
- assessed the quality, quantity and timeliness of information flowing between the Management and the Board;
- evaluated the effectiveness of governance processes and Board deliberations; and
- discussed the Company's long-term strategy, business performance, risk management and succession planning.

The Independent Directors expressed satisfaction with the overall functioning of the Board and the support extended by the Management.

18. COMMITTEES OF THE BOARD

In order to ensure focused oversight and efficient governance, the Board has constituted various Committees in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Each Committee operates within the scope of its Charter approved by the Board.

The recommendations of the Committees are placed before the Board for consideration and approval, wherever required.

a. Audit Committee

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

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

As on March 31, 2026, the composition of the Audit Committee is as under:

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

The Company Secretary is the Secretary to the Committee.

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

b. Nomination and Remuneration Committee

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

As on March 31, 2026, the composition of the Nomination and Remuneration Committee is as under:

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

The Company Secretary is the Secretary to the Committee.

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

c. Stakeholders Relationship Committee

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

As on March 31, 2026, the composition of the Stakeholders Relationship Committee is as under:

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

The Company Secretary is the Secretary to the Committee.

During the Financial Year under review, the Committee met 1 (One) time, and the meeting was held in accordance with the provisions of the Act and rules made thereunder, on the following dates:

d. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSR) of the Company is constituted in compliance with the provisions of Section 135 of the Companies Act, 2013 and relevant Regulation of the Listing Regulations.

As on March 31, 2026, the composition of the Stakeholders Relationship Committee is as under:

Name of the Director	Designation in the Committee	Nature of Directorship
Rachna Yadav	Chairperson	Independent Director
Ritesh Shaw	Member	Whole-Time Director
Manoj Sharma	Member	Whole-Time Director

During the Financial Year under review, the Committee met one (1) time, and the meeting was held in accordance with the provisions of the Act and rules made thereunder.

19. BOARD EVALUATION: -

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

The following evaluation process were followed:

a. Evaluation Criteria

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

b. Performance Evaluation of the individual Directors including Independent Directors

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

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

c. Board of Directors

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

A separate meeting of the Independent Directors of the Company was held on 18th March, 2026, pursuant to Clause VII of Schedule IV to the Act, To:

1. Review the performance of the Non-Independent Directors and the Board as a whole.
2. Review the performance of the Chairman of the Company, considering the views of the Executive Directors and Non-Executive Directors.

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

d. Performance Evaluation of the Committee

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

20. REMUNERATION POLICY: -

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

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2025-2026 was in accordance with the Nomination and Remuneration Policy of the Company. Disclosures under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") relating to the remuneration and other details as required are appended as '**Annexure III**' to the Report. The said information is available for inspection through electronic mode. Any member interested in obtaining a copy of the said statement may write to the Company Secretary and the same shall be furnished upon such request.

21. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)

Consequent upon the migration of the Company's equity shares to the Main Board of the National Stock Exchange of India Limited with effect from August 12, 2026, the Company shall comply with the applicable Business Responsibility and Sustainability Reporting requirements as and when they become applicable under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22. DIRECTOR'S RESPONSIBILITY STATEMENT

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

a. In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures, if any.

b. The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on the Financial Year ended on 31st March, 2026 and of the Profit of the Company for the year under review.

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. The Directors have prepared the annual accounts on a going concern basis.

d. The Directors, in the case of a listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. AUDITORS & REPORTS

Statutory Auditor and Statutory Audit Report:

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, M/s. Agarwal Khetan & Co., Chartered Accountants, (Firm Registration No. 330054E), were appointed as Statutory Auditors of the Company from the conclusion of 2nd Annual General Meeting (AGM) of the Company till the conclusion of 7th AGM.

The Statutory Auditors M/s. Agarwal Khetan & Co., Chartered Accountants, (Firm Registration No. 330054E), have confirmed that they have not been disqualified to act as Statutory Auditors of the Company and that their continuation is within the maximum ceiling limit as prescribed under Section 141 of the Act/relevant statute.

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

Secretarial Auditor and Secretarial Audit Report:

During the year under review, M/s. M Shahnawaz & Associates (Membership No. 21427, C.P. No: 15076) - Practicing Company Secretary having Firm Regn. No.: S2015WB331500, Membership No. 21427, resigned from the position of Secretarial Auditor of the Company vide resignation letter dated 05th February, 2026, giving rise to a casual vacancy.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on February 16, 2026, appointed M/s. Mohit Vanawat & Associates, Practising Company Secretaries (Firm Registration No. P2014RJ037700, Membership No. F11834 and Certificate of Practice No. 16528), as the Secretarial Auditor of the Company to fill the casual vacancy caused by the resignation of the previous Secretarial Auditor. Further, the Board recommended their appointment for a term

of five (5) consecutive financial years, commencing from the financial year 2025-2026 and continuing up to the financial year 2029-2030, subject to the approval of the Members at the ensuing Annual General Meeting.

The Company has received the necessary consent and eligibility certificate from M/s. Mohit Vanawat & Associates confirming that their appointment, if approved, would be in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

The Secretarial Audit Report for the Financial Year ended March 31, 2026 in Form MR-3 is annexed herewith as **Annexure - IV** and forms an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Internal Auditors

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

24. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2026 will be available on the Company's website at https://www.annapurnasnacks.in/investors/annual-reports.

25. RELATED PARTY TRANSACTIONS

The Company has entered into related party transaction in ordinary course of business and at arm's length. As none of the transactions with any of the related party exceed the 10% of the turnover of the Company, there was no material related party transaction during the year under review. In terms of Section 134(3)(h) of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts or arrangements entered into with Related Parties are provided in Form AOC-2 annexed herewith as **Annexure- V** to this Report.

26. LOANS, INVESTMENTS & GURANTEE

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013, are disclosed in the notes to account to the financial statements for the financial year 2025-2026.

The Company has complied with the applicable provisions of Section 186 of the Companies Act, 2013 in respect of all such transactions undertaken during the financial year.

27. RISK MANAGEMENT

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

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

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

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

28. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

To meet the requirement under Section 177(9) and (10) of The Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has adopted a Vigil Mechanism/Whistle Blower Policy with a view to provide a vigilance mechanism for the Directors and employees of the Company to raise concern of any violations of legal or regulatory requirements, incorrectness or

misinterpretation of any financial statements and reports etc. The purpose of this Policy is to encourage the Company's Directors and employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment.

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice has occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at http://www.annapurnasnacks.in. No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2025-2026.

There were no instances of reporting under the Whistle Blower.

29. CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to conducting its business in a socially responsible and sustainable manner and continues to undertake initiatives for the benefit of society and the communities in which it operates. In furtherance of this commitment, the Company undertakes Corporate Social Responsibility ("CSR") initiatives in accordance with the provisions of Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Pursuant to the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee of the Board. The CSR Policy of the Company provides the guiding framework for identifying, implementing and monitoring CSR initiatives in the areas specified under Schedule VII to the Act.

During the financial year under review, the Company's CSR obligation amounted to **₹38.73 lakhs**. Against the said obligation, the Company incurred **₹5.40 lakhs** towards eligible CSR activities, primarily relating to the promotion of education and training and eye care for the underprivileged. Consequently, an amount of **₹33.33 lakhs** remained unspent as at 31st March, 2026. The Company has appropriately recognised the aforesaid CSR obligation in its financial statements, and the Board shall ensure that the treatment and utilization of the unspent amount is carried out in accordance with the applicable provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Further, during the financial year 2024–25, the Company had recognised CSR expenditure of **₹20.27 lakhs**, out of which **₹5.65 lakhs** was spent during the year and **₹14.62 lakhs** remained unspent as at 31st March, 2025. The aforesaid unspent amount was subsequently utilized during March 2026 towards eligible CSR activities in accordance with the Company's CSR Policy and the applicable provisions of the Companies Act, 2013.

The Annual Report on Corporate Social Responsibility containing the disclosures prescribed under the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, including the composition of the CSR Committee, a brief outline of the CSR Policy and details of CSR expenditure, forms **Annexure VI** to this Report.

The CSR Policy of the Company is available on the website of the Company at **https://www.annapurnafood.in/investors/**.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

31. CORPORATE GOVERNANCE

During the financial year under review, the Company was listed on the NSE EMERGE Platform and accordingly the provisions relating to Corporate Governance under Regulation 15(2) of

the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable. Consequent upon the migration of the Company's equity shares to the Main Board of the National Stock Exchange of India Limited with effect from August 12, 2026, the Company shall comply with all applicable Corporate Governance requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the date they become applicable.

32. PREVENTION OF SEXUAL HARRASSMENT AT WORKPLACE ("POSH")

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

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

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

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

In terms of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 (as amended vide MCA notification dated 30/05/2025 and other) a summary thereof is as under:

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

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Act read with the Companies (Accounts) Rules, 2014, is given below:

A. Conservation of energy:

(i) The steps taken or impact on conservation of energy:

We continue to strengthen our energy conservation efforts. We are always in lookout for energy efficient measures for operation, and value conservation of energy through usage of latest technologies for quality of services.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

Although the equipment used by the Company are not energy sensitive by their very nature, still the Company is making best possible efforts for conservation of energy, which assures that the computers and all other equipment's purchased by the Company strictly adhere to environmental standards, and they make optimum utilization of energy.

(iii) The capital investment on energy conservation equipment:

There is no capital investment on energy conservation equipment during the FY 2025-2026.

B. Absorption of Technology:

In this era of competition, in order to maintain and increase the clients and customers, we need to provide best quality services to our clients and customers at minimum cost, which is not possible without innovation, and adapting to the latest technology available in the market for providing the services.

i. The efforts made towards technology absorption: Nil

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:

(a) the details of technology imported: Nil

(b) the year of import: Nil

(c) whether the technology been fully absorbed: Nil

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

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings - Nil

Foreign Exchange Outgo - ₹ 28398.99 Lakhs

D. Research & Development:

The Company believes that in order to improve the quality and standards of services, the Company should have a progressive Research and Development Process, which should keep on increasing along with the scale of operations of the Company.

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

34. INTERNAL FINANCIAL CONTROL AND ADEQUACY

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

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

The controls comprise of:

a) Officials of the Company have defined authority and responsibilities within which they perform their duty;

b) All the Banking transactions are under the authority as empowered by Board.

c) Maker-checker system is in place.

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

M/s. Vishal K Gupta & Co. (FRN: 327842E) Chartered Accountants, had carried out Internal Audit of the Company for the FY 2025-26.

35. DISCLOSURES RELATED TO INSOLVENCY AND BANKRUPTCY

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

36. NO DIFFERENCE IN VALUATION

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

37. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS

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

38. COMPLIANCE WITH SECRETARIAL STANDARDS

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

39. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the financial year under review.

40. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

Subsequent to the close of the financial year, the Company has successfully migrated from the NSE EMERGE Platform to the Main Board of the National Stock Exchange of India Limited with effect from August 12, 2026. Accordingly, the Company shall adopt the Indian Accounting Standards (Ind AS) in accordance with the provisions of the Companies Act, 2013, the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable statutory and regulatory requirements, from the financial year in which such adoption becomes mandatory pursuant to the applicable regulatory framework.

41. MAINTENANCE OF COST RECORD

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company up to 31st March, 2026 and accordingly such accounts and records were not required to be maintained.

42. PREVENTION OF INSIDER TRADING

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

43. DETAILS OF FRAUD REPORTED BY THE AUDITORS: -

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

44. INVESTOR RELATIONS

The Company firmly believes that transparent, timely and effective communication with shareholders, investors, analysts and regulatory authorities is fundamental to building long-term stakeholder confidence.

The Company continues to maintain a robust investor servicing mechanism through its Registrar and Share Transfer Agent and ensures prompt redressal of investor queries and grievances.

During the financial year under review:

- investor grievances, if any, were resolved promptly;
- there were no pending investor complaints as on March 31, 2026;
- the Company complied with the applicable disclosure requirements under the SEBI Listing Regulations;

- timely disclosures were made to the National Stock Exchange of India Limited.

The Board remains committed to maintaining the highest standards of transparency, disclosure and investor engagement.

45. QUALITY, FOOD SAFETY AND REGULATORY COMPLIANCE

Being engaged in the food manufacturing business, the Company places significant emphasis on product quality, food safety and regulatory compliance.

The Company continues to maintain stringent quality control measures at all manufacturing facilities and complies with the applicable requirements of the Food Safety and Standards Authority of India (FSSAI) and other applicable regulatory authorities.

Continuous quality assurance procedures, laboratory testing and process controls are implemented to ensure that products consistently meet prescribed quality standards and customer expectations.

46. GENERAL

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

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

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

47. ACKNOWLEDGEMENT AND APPRECIATION

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

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

Place : Kolkata
Dated : 18-08-2026

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

Shreeram Bagla
Chairman & Managing Director
DIN - 01895499

ANNEXURE - VI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR THE FINANCIAL YEAR 2025-26

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

Corporate Social Responsibility (CSR) is an integral part of Annapurna Swadisht Limited's philosophy and reflects its commitment to creating a positive and lasting impact beyond business. The Company firmly believes that sustainable business growth goes hand in hand with the progress and well-being of the communities it serves. Guided by this belief, Annapurna continues to undertake carefully planned and meaningful CSR initiatives that address the social and developmental needs of society.

Through its CSR programmes, the Company strives to improve the quality of life of individuals and communities by supporting initiatives in areas such as education, healthcare, nutrition, community development, environmental sustainability, and other socially relevant causes. Every initiative is designed with the objective of creating long-term value, empowering communities, and promoting inclusive growth.

Annapurna remains committed to building a stronger and more inclusive future by extending the reach of its development initiatives to underserved and remote areas. The Company believes that even small, consistent efforts can bring about meaningful change, and therefore continues to work towards creating opportunities, strengthening communities, and contributing to the nation's overall social and economic development. Through its responsible and sustainable approach, Annapurna aims to make a positive difference in the lives of people while fulfilling its role as a socially responsible corporate citizen.

Pursuant to the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee of the Board. The CSR Policy of the Company provides the guiding framework for identifying, implementing and monitoring CSR initiatives in the areas specified under Schedule VII to the Act.

During the financial year under review, the Company's CSR obligation amounted to **₹38.73 lakhs**. Against the said obligation, the Company incurred **₹5.40 lakhs** towards eligible CSR activities, primarily relating to the promotion of education and training and eye care for the underprivileged. Consequently, an amount of **₹33.33 lakhs** remained unspent as at 31st March, 2026. The Company has appropriately recognised the aforesaid CSR obligation in its financial statements, and the Board shall ensure that the treatment and utilization of the unspent amount is carried out in accordance with the applicable provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Further, during the financial year 2024-25, the Company had recognised CSR expenditure of **₹20.27 lakhs**, out of which **₹5.65 lakhs** was spent during the year and **₹14.62 lakhs** remained unspent as at 31st March, 2025. The aforesaid unspent amount was subsequently utilized during March 2026 towards eligible CSR activities in accordance with the Company's CSR Policy and the applicable provisions of the Companies Act, 2013.

2. The composition of the CSR Committee:

Annapurna Swadisht Limited has committed itself towards reaching out and giving back to its communities.

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

As per the above-mentioned provision, since the Company has not exceeded the threshold limit, it is not required to mandatorily constitute a CSR Committee. However, the Company has constituted a CSR Committee voluntarily which is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Rachna Yadav	Chairperson	Independent Director
Ritesh Shaw	Member	Whole-Time Director
Manoj Sharma	Member	Whole-Time Director

ANNEXURE - VI

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

The Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed in the website of the Company and the web-link of the same is as under:

Composition of the CSR committee shared above and is available on the Company's website on-

https://www.annapurnasnacks.in/investors/composition-of-the-committees

CSR Policy-

https://www.annapurnasnacks.in/assets/frontend/pdf/policy/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf

CSR projects: The Company undertook eligible CSR activities during the financial year 2025-26, primarily relating to the promotion of education and training and eye care for the underprivileged. The details of the CSR activities undertaken during the financial year are disclosed in the Annual Report on Corporate Social Responsibility and other applicable disclosures of the Company.

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

Not Applicable.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 19,36,50,000

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 38,73,000

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial Years: NIL

(d) Amount required to be set - off for the financial year if any: NIL

(e) Total CSR Obligation for the Financial Year [(b) + (c) – (d)]: ₹ 38,73,000

6. **Details of Unspent Corporate Social Responsibility Amount for the Preceding Three Financial Years:**

Sl. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under Section 135(6) (INR)	Balance amount in Unspent CSR Account under Section 135(6) (INR)	Amount spent in Financial Year	Amount transferred to a fund as specified under Schedule VII as per the second provisio to sub-section (5) of the Section 135, if any		Amount remaining to be spent on succeeding Financial Years	Deficiency, of any
					Amount (INR)	Date of Transfer		
1.	2023-2024	-	-	-	-	-	-	-
2.	2024-2025	14,62,000	-	14,62,000	NIL	NIL	NIL	NIL
3.	2025-2026	-	-	5,40,000	33,33,000			

7. **Whether any Capital Assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year:**

No Capital Assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year.

8. **Specify the reason(s), if the Company has failed to spend Two percent of the Average Net Profit as per sub-section (5) of Section 135:**

During the financial year 2025-26, the Company was required to spend an amount of ₹38.73 lakhs towards CSR activities. Against the said obligation, the Company spent ₹5.40 lakhs towards eligible CSR activities during the financial year.

ANNEXURE - VI

The Company continued to identify and evaluate suitable CSR initiatives and opportunities for implementation in the areas specified under Schedule VII to the Companies Act, 2013, with a view to ensuring that the CSR expenditure is deployed effectively and creates meaningful and sustainable social impact. Consequently, the entire prescribed CSR obligation could not be spent during the financial year.

The unspent amount of ₹33.33 lakhs shall be dealt with by the Company in accordance with the applicable provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and within the prescribed timelines.

For and on behalf of Annapurna Swadisht Limited,

_____

Mr. Shreeram Bagla
Chairman and Managing Director
DIN: 01895499

ANNEXURE I

FORM AOC -1

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

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

Part "A": Subsidiaries/ Step down Subsidiaries

₹ in Lakhs

Sl. No.	Name of the subsidiary	Madhur Confectioners Pvt. Ltd.	Zimba Food Private Limited (Formerly known as Annapurna Snacks Private Limited)	UNOAP Foods Factory Pvt. Ltd.
1.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	-	-	-
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-
3.	Share capital	1.00	1.00	100.00
4.	Reserves & surplus	2,649.19	(4,220.96)	(3.50)
5.	Total assets	5,979.05	135.00	96.90
6.	Total Liabilities	5,979.05	135.00	96.90
7.	Investments	-	-	-
8.	Turnover	10,515.78	-	-
9.	Profit before taxation	1,151.18	(78.79)	(0.25)
10.	Provision for taxation	352.27	-	-
11.	Profit after taxation	825.91	(78.79)	(0.25)
12.	Proposed Dividend	-	-	-
13.	% of shareholding	100.00 %	100.00 %	100.00 %

The following information shall be furnished: -

1. **Names of subsidiaries which are yet to commence operations: NIL**
2. **Names of subsidiaries which have been liquidated or sold during the year: NIL**

Part "B": Associates and Joint Ventures

SL. No.	Name of Associate or Joint Ventures	Name
1.	Latest audited Balance Sheet Date:	-
2.	Date on which the Associate or Joint Venture was associated or acquired	-
3.	Shares of Associate held by the Company on the year end	
	No. of Shares:	-
	Amount of Investment in Associates/Joint Venture:	-
	Extend of Holding %:	-
4.	Description of how there is significant influence -	-
5.	Reason why the associate/joint venture is not consolidated -	-
6.	Net worth attributing to Shareholding as per latest audited Balance Sheet in Rs.	-
	Profit / Loss for the year	
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	-

The following information shall be furnished: -

1. **Names of associates or joint ventures which are yet to commence operations: NIL**
2. **Names of associates or joint ventures which have been liquidated or sold during the year: Unoeureka Foods Factory Pvt. Ltd (Associate)**

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

Shreeram Bagla
Chairman & Managing Director
DIN: 01895499

Place: Kolkata
Date: 18/08/2026

ANNEXURE- II

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

Top 10 employees of the Company in terms of remuneration drawn during the Financial Year 2025-26

Sl. No	Name	Designation	Remuneration	Qualification	Experience	Date of Joining
1.	Shreeram Bagla	Managing Director	-	Graduate	15 years	11-02-2022
2.	Ritesh Shaw	Whole-Time Director	84,00,000	Chartered Accountant	25 Years	11-03-2025
3.	Manoj Sharma	Whole-Time Director	27,00,000	Chartered Accountant	24 Years	09-01-2025
4.	Rohit Singhania	Chief Executive Officer	36,00,000	B. Com(H)	15 Years	23-10-2025
5.	Pawan Jaiswal	Chief Financial Officer	39,00,000	Chartered Accountant	13 years	28-06-2022
6.	Shakeel Ahmed	Company Secretary	7,20,000	Company Secretary	10 years	01-07-2022
7.	Nirmal Kumar Bhakat	Plant Head	11,90,400	M. Com	11 years	01-04-2022
8.	Gaurav Kandoi	Sr. Zonal Sales Manager	14,27,400	B. Com	13 Years	28-06-2022
9.	Raj Kumar Choudhary	Regional Sales Manager-Sales	12,43,800	B. Com	30 Years	28-01-2026
10.	Sahil Agarwal	Regional Sales Manager-Sales	9,71,400	B. Com	9 Years	01-01-2021

ANNEXURE- III

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. Ratio of the remuneration of each Director to the median remuneration of Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26.

Sl. No.	Name of Director & KMP	Remuneration of Director/KMP for FY 2025-26	Remuneration of Director/KMP for FY 2024-25	% increase in Remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director/ to Median Remuneration of Employees
1.	Shreeram Bagla	-	-	-	-
2.	Ritesh Shaw*	84,00,000/-	-	-	51.04:1
3.	Manoj Sharma**	27,00,000/-	-	-	16.40:1
4.	Rohit Singhania ***	36,00,000/-	-	-	21.87:1
5.	Pawan Jaiswal****	39,00,000/-	2,50,000/-	1,460.00%	23.69:1
6.	Shakeel Ahmed	7,20,000/-	6,50,000/-	10.77%	4.37:1

*Appointed as Whole-Time Director w.e.f. 11th March, 2025. The F.Y. 2025-2026 remuneration includes allowances and perquisites.

**Appointed as Whole-Time Director w.e.f. 26th September, 2025. The F.Y. 2025-2026 remuneration includes allowances and perquisites.

***Mr. Rohit Singhania was appointed as the CEO of the Company with effect from 23rd October, 2025. The F.Y. 2025-2026 remuneration includes allowances and perquisites.

****Mr. Pawan Jaiswal was appointed as the CFO of the Company with effect from 11th March, 2025. The F.Y. 2025-2026 remuneration includes allowances and perquisites.

II. Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year - as stated above in item No. (I).

III. Percentage increase in the median remuneration of employees in the financial year. The Median remuneration of employees was INR 1,64,592/- during the year 2025-26 as compared to INR 1,50,350/- in the previous year. During the year under review, there is an increase of 9.47% in the median remuneration of employees due to increase in salary.

IV. Number of permanent employees on the rolls of Company –

The Company had 637 permanent employees on its rolls as on 31st March, 2026.

V. Affirmation that the remuneration is as per the remuneration policy of the Company.

VI. As per section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees are available at the registered office of the company for inspection of the shareholders.

Annexure V

FORM AOC -2

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

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

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

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

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

Name of related party and nature of relationship	**Allenby Foods and Beverages Private Limited (Related Party)**	**Allenby Foods and Beverages Private Limited (Related Party)**
Nature of contracts/ arrangements/ transactions	Sale of Finished Goods	Purchase of Raw Materials
Duration of the contracts / arrangements/transactions	During FY 2025-2026	During FY 2025-2026
Salient terms of the contracts / arrangements / transactions including the value, if any	Sales of finished goods in the ordinary course of business on arm's length basis aggregating to ₹ 2,278.47 Lakhs	Purchase of raw materials in the ordinary course of business on arm's length basis aggregating to ₹ 789.30 Lakhs
Date(s) of approval by the Board, if any	Approved by the Audit Committee and the Board from time to time, wherever applicable	Approved by the Audit Committee and the Board from time to time, wherever applicable
Amount paid as advances, if any	-	-

Name of related party and nature of relationship	**Mars Logistics Private Limited (Enterprise with Common Director)**	**Darsh Advisory Private Limited (Enterprise with Common Director)**
Nature of contracts/ arrangements/ transactions	Availing of Freight & Transportation Services	Rent
Duration of the contracts / arrangements/transactions	During FY 2025-2026	During FY 2025-2026
Salient terms of the contracts / arrangements / transactions including the value, if any	Freight and transportation services availed on arm's length basis aggregating to **₹ 1,302.30 Lakhs**.	Rent expenses on commercial terms aggregating to **₹388.80 Lakhs**.
Date(s) of approval by the Board, if any	Approved by the Audit Committee and the Board from time to time, wherever applicable	Approved by the Audit Committee and the Board from time to time, wherever applicable
Amount paid as advances, if any	-	-

Annexure V

Name of the related party and nature of relationship	Madhur Confectioners Private Limited (Wholly Owned Subsidiary)	Nagarjuna Agri-Tech Limited (Related Party)
Nature if contracts/ arrangements/ transactions	Sale of Finished Goods	Sale of Finished Goods
Duration of the contracts/ arrangements/ transactions including value if any	During FY 2025-2026	During FY 2025-2026
Salient terms of the contracts/ arrangements/ transactions including the value, if any	Sale of finished goods on arm's length basis aggregating to **₹ 6.77 Lakhs**	Sale of finished goods on arm's length basis aggregating to **₹16.05 Lakhs**
Date(s) of approval by the Board, if any	Approved by the Audit Committee and the Board from time to time, wherever applicable.	Approved by the Audit Committee and the Board from time to time, wherever applicable.
Amount paid as advances	-	-

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

For, Annapurna Swadisht Limited

_____
Shreeram Bagla
Chairman & Managing Director
DIN: 01895499

Date: 18-08-2026
Place: Kolkata

ANNEXURE- VIII

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

A) CONSERVATION OF ENERGY

i)	**the steps taken or impact on conservation of energy;**	**The Company has undertaken various initiatives for conservation of energy by continuously optimizing its manufacturing and processing operations, carrying out preventive maintenance of plant and machinery, installing energy-efficient equipment, and modernizing production facilities to improve operational efficiency and reduce energy consumption**
ii)	the steps taken by the Company for utilising alternate sources of energy	The Company continued to utilize the solar power project having an installed generation capacity of **347 KW** at its Gurap manufacturing facility, thereby promoting the use of renewable energy and reducing dependence on conventional sources of power.
iii)	the capital investment on energy conservation equipment's	Rs. 17.99 Lakhs in previous year

B) TECHNOLOGY ABSORPTION

From B: Disclosure of particulars with respect to Technology absorption	
Technology, absorption, adaptation and innovation	
Efforts made towards technology absorption	NIL
The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
Research & Development (R & D) -	
the expenditure incurred on Research and Development	NIL

C) FOREIGN EXCHANGE EARNING AND OUTGO

(₹ In Lakhs)

Particulars	FY 2026	FY 2025
Foreign Exchange earnings	-	-
Foreign Exchange outgo	28,398.99	24,301.45

For, Annapurna Swadisht Limited

_____

Shreeram Bagla
Chairman and Managing Director
DIN - 01895499

Place: Kolkata
Date: 18-08-2026

Annexure - IV

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
THE MEMBERS,
Annapurna Swadisht Limited
Chatterjee International Building, 13th Floor,
Unit No. A01 and A02, 33A, Jawaharlal Nehru Road,
Kolkata 700071 India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANNAPURNA SWADISHT LIMITED** (**CIN-L15133WB2022PLC251553**) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit for the period remotely, I hereby report that in my opinion, the Company has, during the audit period **01.04.2025 to 31.03.2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; as applicable during the period under review

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and SDD requirement compliance.

(c) The Securities and Exchange Board of India (Issue Capital and Disclosure requirement) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the Company for the period under review.**

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021: **Not applicable to the Company for the period under review.**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with its members;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company for the period under review**.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company for the period under review .**

(i) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as Amended with delays in specific compliances during the period,

(j) Other regulations and circulars/guidelines issued thereunder; (as applicable)

I have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India;
(b) SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above, wherever applicable;

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

a) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks
	-	-	-

b) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2025.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	-	-	-	-

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

(a) The Board of Directors of the Company in their meeting held on 18th April, 2025 has approved to issue 23,75,000 (Twenty-Three Lakh Seventy-Five Thousand) warrants, each carrying a right to subscribe to 1 (one) equity share at an exercise price of Rs.351/- (Rupees Three Hundred Fifty-One Only) per equity share aggregating to Rs.83,36,25,000/- (Rupees Eighty-Three Crores and Thirty-Six Lakhs and Twenty-Five Thousand Only) to the persons belonging to the promoters and public category, the same was approved by the Shareholders of the Company in their Meeting held on 16th May, 2025. However, the **In-Principle Approval required from the Stock Exchange(s) for the proposed preferential issue was not granted**. Consequently, the proposed preferential issue of warrants could not be implemented and **no warrants were issued or allotted pursuant to the aforesaid Board and shareholders' approvals**.

(b) The shareholders of the Company through Postal Ballot has approved for Migration of Equity Shares of the Company from NSE Emerge Platform of National Stock Exchange of India Limited (EMERGE) to Main Board of National Stock Exchange of India Limited ("NSE"). The Company has applied for migration, the approval was pending as on 31st March, 2026.

(c) The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year, the following changes took place in Director and key Managerial Personnel (KMP) of the Company.

- Re-appointment of Mr. Shreeram Bagla as Managing Director of the Company for a period of 3 years with effect from 27th June, 2025.
- Mr. Manoj Sharma and Mr. Ritesh Shaw were appointed as Whole-time Directors with effect from 27th June, 2025.
- Mr. Manoj Sharma resigned from the position of Chief Executive Officer and KMP with effect from 23 October 2025..
- Mr. Rohit Singhania was appointed as Chief Executive Officer with effect from 23 October 2025.

(d) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(e) All the decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the review period no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

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

For MOHIT VANAWAT & ASSOCIATES

Place: Udaipur
Date: 12/08/2026

MOHIT VANAWAT
Company Secretaries
M No: 11834 CP No: 16528
UDIN: F011834H001085161
Peer Review No.: 2607/2022

"Annexure A"

To,
The Members,
Annapurna Swadisht Limited
Chatterjee International Building, 13th Floor,
Unit No A01 and A02, 33A, Jawaharlal Nehru Road,
Kolkata 700071 India

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MOHIT VANAWAT & ASSOCIATES

Place: Udaipur
Date: 12/08/2026

MOHIT VANAWAT
Company Secretaries
M No: 11834 CP No: 16528
UDIN: F011834H001085161
Peer Review No.: 2607/2022

INDEPENDENT AUDITOR'S REPORT

ON THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR 2025-26

INDEPENDENT AUDITOR'S REPORT
ON THE STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF
M/s ANNAPURNA SWADISHT LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone financial statements of "**M/s. Annapurna Swadisht Limited"** which comprises the Balance Sheet as at March 31, 2026, 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, 2026 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.

We have determined that there are no key audit matters to be communicated in our report.

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.

Report on the Standalone Financial Statements

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

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

- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (Revised 2022), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company, we give in the "**Annexure A**" statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss, Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors for period 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified for the period 31st March, 2026 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.

(iv) No dividend declared or paid during the year by the Company as per section 123 of Companies Act 2013.

(v) 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, 2026, 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.

Report on the Standalone Financial Statements

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, 2026

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

FCA Ritesh Agarwal
(Partner)
M. No. 311866
Place: Kolkata
Date: 29-05-2026
UDIN: 26311866UPRNSA1599

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

The Auditors' Report on the accounts of a company to which this Order applies to the member of the Company on the financial statement of the year ended 31st March 2026, we report that:

i) (a) **(A)** "The company maintains its records of Property, Plant and Equipment in Excel sheets, which require regular updating and improvement. These records include full particulars, such as quantitative details and the location of the assets.";

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account;

(c) According to the information and explanation given to us and on the basis of our examination of records of the company, title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company *except for the immovable properties acquired during conversion of partnership firm "Annapurna Agro Industries" to Private Limited "Annapurna Swadisht Private Limited" to Public Limited "Annapurna Swadisht Limited" in the preceding previous year. As explained to us, Registration of title deeds is in progress in respect of an immovable property acquired during the previous year.*

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions stated in paragraph 3(i) (d) of the Order are not applicable to the Company.

(e) No proceedings have been initiated or are not pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.;

(b) The company has been sanctioned *working capital limit* loans in excess of five crore rupees, in aggregate, from banks/financial institution on the basis of security of current assets; the monthly stock statements filed by the company with such banks/financial institution are in agreement with the books of account of the Company.

iii) According to the information and explanations provided to us and based on the records examined by us, during the year the Company has made investments and granted advances in the nature of loans to companies and other parties. The Company has not provided any guarantee or security or granted any loans (secured or unsecured) during the year.

The details of the investments made and advances in the nature of loans granted by the Company during the year, together with the balances outstanding as at the balance sheet date, to subsidiaries, and other parties are set out below

(Amount of Rs. In Lacs)

	Guarantees	Investment	Loans Given	Advances Given
Aggregate amount granted/provided during the year	**Nil**	**Rs. 4,461.60**	**Nil**	**Rs.**492.78
- **Subsidiaries/Associates**	Nil	**Rs.**2341.79	Nil	Rs.492.78
- **Others**	Nil	Nil	Nil	Nil
- **Fixed Deposit**	Nil	Rs.2085.83	Nil	Nil
- **Property**	Nil	Rs.32.48	Nil	Nil
Balance Outstanding as at balance sheet date in respect of above cases	**Nil**	**Rs. 20,144.37**	**Rs.306.86**	**Rs. 892.78**
- **Subsidiaries/Associates**	Nil	Rs. 17,440.56	Rs. Nil	Rs. Nil
- **Others**	Nil	Rs. Nil	Rs.306.86	Rs. 892.78
- **Fixed Deposit**	Nil	Rs.2376.21	Rs. Nil	Rs. Nil
- **Property**	Nil	Rs.327.60	Rs. Nil	Rs. Nil

a) 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.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that the terms and condition in case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated.

c) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/Firm/LLP/Other Parties.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

e) According to the information explanation provided to us, the Company has not granted any loans and / or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars,

notifications issued from time to time with regard to the deposits accepted.;

vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company; Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii) (a) Based on the information and explanations provided to us and our review of the company's records, we confirm that all undisputed statutory dues including provident fund, employee State insurance, income tax, sales tax, service tax, customs duty, excise duty, value-added tax/gst, cess, and other material statutory obligations—have generally been deposited regularly during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax (GST), cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of the dues	Amount (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 & utilised it for long term purpose. Hence, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company;

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provision stated in paragraph 3(ix)(e) of the Order is not applicable to the Company

(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;

Report on the Standalone Financial Statements

x) (a) The Company has not raised 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 on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Consequently, clause (x)(b) of the Order is not applicable to the Company

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, 2026, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company;

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company;

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company;

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

(b) We have considered the internal audit reports of the Company issued till date for the period under audit;

xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company;

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, clause (xvi)(a), (b), (c) and (d) of the Order is not applicable to the Company

xvii) Based on the overall review of the standalone financial statements, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year;

xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company;

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance

sheet date, will get discharged by the Company as and when they fall due.;

xx) (a) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013 are applicable to the Company. The Company has made the required contributions during the year. We further report that:

- For the financial year 2025–26, the Company had charged ₹38.73 lakhs to the Statement of Profit and Loss towards Corporate Social Responsibility (CSR) expenditure, out of which ₹5.40 lakhs were spent during the year and ₹33.33 lakhs remained unspent as at 31st March 2026. Since the unspent amount does not relate to any ongoing project, the Company is required to transfer the said amount to a Fund specified in Schedule VII to the Companies Act, 2013 within six months from the end of the financial year, in accordance with the provisions of Section 135(5) of the Companies Act, 2013.

- For the financial year 2024–25, the Company had charged ₹20.27 lakhs to the Statement of Profit and Loss towards Corporate Social Responsibility (CSR) expenditure, out of which ₹5.65 lakhs were spent during the year and ₹14.62 lakhs remained unspent as at 31st March 2025. The said unspent amount, relating to an ongoing project, was subsequently utilized during March 2026 in accordance with the provisions of Section 135(6) of the Companies Act, 2013.

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

FCA Ritesh Agarwal
(Partner)
M. No. 311866
Place: Kolkata
Date: 29-05-2026
UDIN: 26311866UPRNSA1599

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, 2026 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

Report on the Standalone Financial Statements

(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-2026 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: 29-05-2026
UDIN: 26311866UPRNSA1599

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
EQUITY & LIABILITIES			
1. Shareholder's Fund			
(a) Share Capital	3(B)	2,182.00	2,182.00
(b) Reserves & Surplus	4	29,948.41	27,641.94
		32,130.41	**29,823.94**
2. Non Current Liabilities			
(a) Long Term Borrowings	5	9,185.91	2,265.08
(b) Deferred Tax Liabilities (Net)	6	110.33	91.78
(c) Long term provisions		148.68	89.31
		9,444.92	**2,446.17**
3. Current Liabilities			
(a) Short Term Borrowings	7	11,225.10	6,845.64
(b) Trade Payables			
(i) total outstanding dues of MSME	8	10.48	4.57
(ii) total outstanding dues of creditors other than MSME		1,893.66	2,063.78
(c) Other Current Liabilities	9	3,129.16	3,291.29
(d) Short Term Provisions	10	802.74	581.57
		17,061.14	**12,786.84**
Total Equity & Liabilities		**58,636.48**	**45,056.95**
ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipments and Intangible Assets			
i) Property, Plant and Equipment		8,161.24	6,332.52
ii) Intangible Assets	11	6.04	7.35
iii) Capital Work in Progress		5,704.20	1,290.73
(b) Long Term Loans & Advances	12	1,446.75	2,363.60
(c) Non-current investments	13	20,144.37	15,754.38
		35,462.61	**25,748.58**
2. Current Assets			
(a) Inventories	14	7,504.16	6,867.02
(b) Trade Receivable	15	8,603.72	5,495.04
(c) Cash & Cash Equivalents	16	754.93	2,811.08
(d) Short Term Loans & Advances	17	4,529.63	3,115.52
(e) Other Current Assets	18	1,781.43	1,019.71
		23,173.87	**19,308.37**
Total Assets		**58,636.48**	**45,056.95**
Significant Accounting Policies	2		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

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

Ritesh Agarwal
Partner
Membership No:- 311866
UDIN: 26311866UPRNSA1599

Date: May 29, 2026
Place:- Kolkata

For and on behalf of the Board of Directors
ANNAPURNA SWADISHT LIMITED

Shreeram Bagla	**Ritesh Shaw**
Managing Director	Whole Time Director
DIN: 01895499	DIN: 02162433
Shakeel Ahmed	**Pawan Jaiswal**
Company Secretary	CFO
M No: A46966	PAN: AXZPJ3065G

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

Particulars	Note No.	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Income:			
Revenue From Operation	19	41,492.27	37,409.98
Other Income	20	81.76	70.71
Total Revenue (I)		**41,574.03**	**37,480.69**
Expenses:			
Cost of Materials Consumed	21	28,398.99	24,381.37
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(155.37)	468.98
Employee Benefit Expenses	23	1,722.21	2,036.52
Finance Cost	24	1,554.39	1,053.90
Depreciation and Amortization Expense	25	875.24	833.45
Other Expenses	26	5,904.77	6,307.75
Total (II)		**38,300.23**	**35,081.98**
Profit Before Exceptional & Extraordinary Items & Tax (I-II)		3,273.79	2,398.72
Exceptional / Prior Period Items		(1.02)	-
Profit Before Extraordinary Items & Tax		**3,272.77**	**2,398.72**
Extraordinary Items	20A	-	140.03
Profit Before Tax		**3,272.77**	**2,538.75**
Tax Expense			
- Current Tax		802.74	581.57
- Earier Years		145.01	37.83
- Deferred Tax		18.55	40.51
Total Tax Expense		966.30	**659.90**
Profit / (Loss) for the year		**2,306.47**	**1,878.85**
Earning per equity share of face value of Rs. 10 each			
Basic	27	10.57	9.46
Diluted	27	10.57	9.46
Significant Accounting Policies	2		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

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

Ritesh Agarwal
Partner
Membership No:- 311866
UDIN: 26311866UPRNSA1599

Date: May 29, 2026
Place:- Kolkata

For and on behalf of the Board of Directors
ANNAPURNA SWADISHT LIMITED

Shreeram Bagla
Managing Director
DIN: 01895499

Ritesh Shaw
Whole Time Director
DIN: 02162433

Shakeel Ahmed
Company Secretary
M No: A46966

Pawan Jaiswal
CFO
PAN: AXZPJ3065G

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
A. Cash flow from Operating Activities		
Net Profit after tax as per Statement of Profit & Loss	2,306.47	1,878.85
Adjustments for :		
Depreciation & Amortisation Exp.	875.24	833.45
Interest Income	(44.35)	(5.92)
Increase in Gratuity liability	59.37	39.64
Provision for Income Tax & Deferred Tax	966.30	659.90
Operating Profit before Working Capital Changes	**4,163.03**	**3,405.92**
Changes in Working Capital		
Trade Receivable	(3,108.67)	(2,558.64)
Short Term Loans and Advances	(1,414.11)	48.56
Other Current Assets	(761.72)	(187.72)
Inventories	(637.14)	(1,090.94)
Trade Payables	(164.21)	(2,050.19)
Other Current Liabilites	(162.13)	2,100.33
Net Cash Flow from Operations	**(2,084.95)**	**(332.68)**
Less: Income Tax Paid	(726.58)	(480.53)
Net Cash Flow from Operating Activities (A)	**(2,811.53)**	**(813.21)**
B. Cash Flow from Investing Activities		
Purchase & addition of Fixed Assets	(2,702.65)	(1,378.21)
Changes in Capital Works in Progress	(4,413.47)	881.45
(Purchase) / Sale of Investments	(4,389.99)	(14,193.41)
Movement in Loans & Advances	916.85	(1,577.70)
Interest Income	44.35	5.92
Net Cash Flow from Investing Activities (B)	**(10,544.92)**	**(16,261.95)**
C. Cash Flow From Financing Activities		
Issue of Share Capital	-	423.00
Increase in Securities Premium & Capital Reserve	-	16,678.40
Increase / (Decrease) in Share Application Money & Warrant	-	(774.38)
Proceeds / (Repayment) from Long Term Borrowing	6,920.83	1,969.27
Proceeds / (Repayment) from Short Term Borrowing	4,379.46	1,419.78
Net Cash Flow from Financing Activities (C)	**11,300.29**	**19,716.07**
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	**(2,056.15)**	**2,640.91**
Opening Cash & Cash Equivalents	2,811.08	170.18
Cash and Cash Equivalents at the end of the period	**754.93**	**2,811.08**
Cash and Cash Equivalents Comprises:		
Cash on Hand	739.32	599.30
Fixed Deposits	-	33.01
Bank Balances	15.60	11.27
Cheques in Hand	-	2,167.50
Total	**754.93**	**2,811.08**

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

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

for **Agarwal Khetan & Co.**
Chartered Accountants
Firm Registration No:- 330054E
Peer Review No:- 014857

Ritesh Agarwal
Partner
Membership No:- 311866
UDIN: 26311866UPRNSA1599

Date: May 29, 2026
Place:- Kolkata

For and on behalf of the Board of Directors
ANNAPURNA SWADISHT LIMITED

Shreeram Bagla
Managing Director
DIN: 01895499

Ritesh Shaw
Whole Time Director
DIN: 02162433

Shakeel Ahmed
Company Secretary
M No: A46966

Pawan Jaiswal
CFO
PAN: AXZPJ3065G

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

1. CORPORATE INFORMATION

Annapurna Swadisht Limited ("the Company") is a public limited company incorporated in India under the provisions of the Companies Act, 2013 and is listed on the NSE SME Platform of the National Stock Exchange of India Limited. The Company's Corporate Identification Number (CIN) is L15133WB2022PLC251553. The Company is registered as a Micro, Small and Medium Enterprise (MSME) under Udyam Registration No. UDYAM-WB-10-0047971.

The Company is primarily engaged in the business of manufacturing food products and is committed to delivering high-quality products while adhering to applicable statutory and regulatory requirements.

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 Rupees has been rounded off to the nearest lakh as per the requirements of Schedule III of "the Act" unless otherwise stated.

(d) Current-Non-Current Classification

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

Assets

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

i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

ii) It is held primarily for the purpose of being traded;

iii) It is expected to be realized within 12 months after the reporting date; or

iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

Notes to Standalone Financial Statements

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.

(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

Notes to Standalone Financial Statements

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 rateably 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.

Notes to Standalone Financial Statements

(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 equities 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 equities 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.

Notes to Standalone Financial Statements

(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.

Notes to Standalone Financial Statements

(r) Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(s) Research and Development Expenditure

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

(t) Subsequent Expenditure

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

(u) Cash Flow Statement

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

Particulars	As At 31st March 2026		As At 31st March 2025	
	Qty (Nos)	Amount in Lakhs	Qty (Nos)	Amount in Lakhs
3. SHARE CAPITAL				
(A) Authorised Share Capital				
Equity Shares of Rs 10/- each fully paid	2,70,00,000	2,700.00	2,70,00,000	2,700.00
	2,70,00,000	**2,700.00**	**2,70,00,000**	**2,700.00**
(B) Issued, Subscribed & Fully Paid Up Capital				
Equity Shares of Rs 10/- each fully paid	2,18,20,000	2,182.00	2,18,20,000	2,182.00
	2,18,20,000	**2,182.00**	**2,18,20,000**	**2,182.00**

(C) Reconciliation of Equity Shares outstanding at the

Particulars	As At 31st March 2026		As At 31st March 2025	
	Qty (Nos)	Amount in Lakhs	Qty (Nos)	Amount in Lakhs
Equity Shares as at the beginning of the Financial Year	2,18,20,000	2,182.00	1,75,90,000	1,759.00
Add:- Number of Shares issued during the period	-	-	42,30,000	423.00
Equity Shares as at the end of the Financial Year	**2,18,20,000**	**2,182.00**	**2,18,20,000**	**2,182.00**

D) Terms, Rights, Preference and Restrictions attached to

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entiltled to one vote per share. The final dividend, if any, recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting. Dividend, when declared, is payable in accordance with the provisions of the Companies Act, 2013.

In the event of winding up of the company, the holders of equity shares will be entitiled to receive any of the remaining assets of the company, after distribution of all preferential amounts and exeternal liabilities. However, no such preferential amount exists currently. The distributions of such remaining assets will be in proportion to the numbers of equity shares held by the shareholders.

(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 2026		As At 31st March 2025	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Ritesh Shaw	74,15,000	33.98%	73,50,000	33.68%
Shreeram Bagla	13,50,000	6.19%	13,50,000	6.19%

The shareholding of Mr. Ritesh Shaw in the company has increased from 73.50 lakh shares to 74.15 lakh shares, marking a net addition of 65,000 shares.The acquisition was carried out from open market and are in compliance with applicable regulatory norms and disclosure requirements.

(F) Details of Promoters holding Equity Shares of the Company (Equity Shares of Rs. 10/- Each Fully paid)

Particulars	As At 31st March 2026		As At 31st March 2025	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Ritesh Shaw	74,15,000	33.98%	73,50,000	33.68%
Shreeram Bagla	13,50,000	6.19%	13,50,000	6.19%
Anisha Agarwal (Promoter's Group)	1,000	0.00%	1,000	0.00%
Rachna Suman Shaw (Promoter's Group)	21,000	0.10%	-	0.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	As At 31st March 2026	As At 31st March 2025
4. RESERVES & SURPLUS		
(a) Securities Premium		
Balance as at the beginning of the year	23,239.61	6,893.09
Add: Addition during the year	-	16,346.52
Less: IPO Expenses	-	-
Balance as at the end of the year	**23,239.61**	**23,239.61**
(b) Surplus / (Deficit) in the Statement of Profit & Loss		
Balance as at the beginning of the year	4,070.46	2,191.61
Add:- Profit / (Loss) for the year	2,306.47	1,878.85
Others Reserves	-	-
Balance as at the end of the year	**6,376.93**	**4,070.46**
(c) Capital Reserve		
Balance as at the beginning of the year	331.88	-
Add: Addition during the year	-	331.88
Balance as at the end of the year	**331.88**	**331.88**
	29,948.41	**27,641.94**

	As At 31st March 2026	As At 31st March 2025
5. LONG TERM BORROWINGS		
Secured Term Loans from Banks & NBFCs		
Axis Bank Ltd - Vehicle Loans	13.66	21.84
Bank of Baroda - Vehicle Loans	11.00	17.57
Kotak Mahindra Prime Ltd- Vehicle loan	10.10	13.34
Kotak Mahindra Bank Ltd- Home Loan	124.48	139.93
SIDBI Loan- Term Loan	85.89	105.02
SIDBI Loan- Machine Loan	977.93	-
Poonawalla Fincorp Limited	2,498.06	-
Bajaj Finance Ltd	1,590.00	1,935.05
Bajaj Finance Ltd	2,312.06	-
ICICI Bank Ltd- Term Loan	864.94	904.48
Kotak Mahindra Investments Ltd.	2,500.00	-
Unsecured from NBFC & Corporates		
Comfort Fincap Ltd	-	500.00
Credit Saison Finance (India) Private Limited	76.02	-
Aditya Birla Capital Limited	50.62	-
Less: Current Maturities of above classifed as	(1,928.83)	(1,372.14)
Other Current Liabilities (Refer Note No. 9)		
# Refer Note 5 (a) for terms & conditions related to Borrowings taken by the Company		
	9,185.91	**2,265.08**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

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

Sr No.	Lender, Account No. & Nature of Facility	Loan Amount	Outstanding as on 31.03.25	Outstanding as on 31.03.26	Rate of Interest	Repayment Terms / Nature of Securities / Principal terms & conditions
1	**Axis Bank Ltd, Term Loan A/c No UCR000509655429**	15,49,349	10,47,220	6,49,923	11.50%	1. Repayable in 48 EMI of Rs. 40,421/- 2. Primary Security: Hypothecation of Vehicle
2	**Axis Bank Ltd, Term Loan A/c No UCR000509634328**	17,47,591	11,36,337	7,15,732	11.50%	1. Repayable in 48 EMI of Rs. 45,593/- 2. Primary Security: Hypothecation of Vehicle
3	**Bank of Baroda, Term Loan A/c No 77740600001380**	9,50,000	5,10,784	3,19,929	7.80%	1. Repayable in 60 EMI of Rs. 19,171/- 2. Primary Security: Hypothecation of Vehicle
4	**Bank of Baroda, Term Loan A/c No 77740600001365**	16,00,000	8,41,597	5,20,167	7.70%	1. Repayable in 60 EMI of Rs.32,213/- 2. Primary Security: Hypothecation of Vehicle
5	**Bank of Baroda, Term Loan A/c No 77740600001403**	7,20,000	4,04,184	2,59,848	8.05%	1. Repayable in 60 EMI of Rs. 14,616/- 2. Primary Security: Hypothecation of Vehicle
6	**Comfort Fincap Ltd**	5,00,00,000	5,00,00,000	-	17.00%	1. Repayment in 180 Days 2. Unsecured loan in nature
7	**Bajaj Finance Ltd**	20,00,00,000	19,39,39,394	15,89,99,843	9.75%	Term Loan for Period of 6 Years
8	**Bajaj Finance Ltd**	23,00,00,000	-	23,12,05,585	9.25%	1. Repayment in 78 EMI starting after moratorium of 6 months from the date of 1st disbursement; First Installment Payable on 05th May 2026. 2. Primarily secured by mortgage of Madhur Confectioners' factory land & building along with corporate and personal guarantees.
9	**SIDBI**	1,52,00,000	1,05,01,546	85,89,238	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 hypothication of Plant & machinery proposed to be accquired under the project (solar power plant), collatteral security of Rs.38 lakh FDR, Personal gurantee of Shreeram Bagla & Sumit Sengupta.
10	**SIDBI**	11,50,50,000	-	9,77,92,500	8.40%	1. Repayment in 72 EMI starting after moratorium of 12 months from the date of 1st disbursement; First Installment Payable on 10th April 2027. 2. The ₹11.505 crore SIDBI SPEED Term Loan is secured by a first charge through hypothecation over all plant and machinery, spares, tools, accessories and other movable assets acquired under the project, together with an extension of charge over machinery financed under the previous SIDBI loan. In addition, SIDBI holds cash-backed collateral in the form of pledged Fixed Deposits aggregating ₹3.2565 crore (₹287.65 lakh + ₹38 lakh) with lien marking in its favour. The facility is further strengthened by the personal guarantees of Mr. Ritesh Shaw and Mr. Shreeram Bagla and the corporate guarantee of Darsh Advisory Private Limited, providing multiple layers of security and enhancing SIDBI's recovery rights in the event of default.
11	**Kotak Mahindra Bank - Vehicle Loan**	18,00,000	13,33,524	10,10,484	9.00%	Vehicle loan of Rs.18 Lakh secured with mortgage of Car and personal guarantee of Rajesh Shaw
12	**Kotak Mahindra Bank - Corporate Home Loan**	1,90,00,000	1,39,93,091	1,24,48,126	8.85%	Corporate Home loan of Rs.190 Lakh secured with mortgage of residential flat at newtown.
13	**ICICI Bank - Corporate Loan**	10,00,00,000	9,04,47,581	8,64,93,507	9.25%	1. ICICI Bank's ₹10 Crore Corporate Loan is repayable in 84 equal monthly installments starting from the month after first disbursement. 2. The Corporate Loan is secured by an exclusive charge on the commercial property at Chatterjee International, Kolkata and a Fixed Deposit, supported by personal guarantees of Mr. Shreeram Bagla, Mr. Sumit Sengupta, Mr. Rajesh Shaw, and a corporate guarantee from Darsh Advisory Private Limited.
14	**Aditya Birla Capital Limited**	50,62,000	-	50,62,000	16.00%	1. Repayment in 36 EMI of Rs. 1,77,965/- 2. Unsecured loan in nature
15	**Credit Saison Finance (India) Pvt. Ltd.**	75,00,000	-	76,01,918	15.50%	1. Repayment in 24 EMI of Rs. 3,65,435/- 2. Unsecured loan in nature
16	**Kotak Mahindra Investment Ltd.**	40,00,00,000	-	25,00,00,000	9.75%	1. Repayment in 48 EMI 2. First mortgage over Darsh Advisory's factory land & building, second charge on current assets, personal guarantees of promoters, corporate guarantee of Darsh Advisory Pvt. Ltd., and DSRA of ₹2.80 crore.
17	**Poonawalla Fincorp**	25,00,00,000	-	24,98,05,822	10.50%	1. 30 EMI after 6 months' moratorium on principal. 2. First pari-passu charge on current assets, pledge of ASL shares (1x loan amount), personal guarantees of promoters, with security created through hypothecation and pledge agreements.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

1) Axis Bank Ltd Vehicle loan of Rs.13.66 lakh secured with mortgage of 2 Cars.

2) Bank of Baroda Vehicle loan of Rs.11.00 Lakh secured with mortgage of 3nos. Car and personal guarantee of Shreeram Bagla.

3) Kotak Mahindra Bank Vehicle loan of Rs. 10.10 Lakh secured with mortgage of Car and personal guarantee of Rajesh Shaw.

4) Kotak Mahindra Bank Corporate Home loan of Rs. 124.48 Lakh secured with mortgage of residential flat at newtown.

5) SIDBI Solar Panel term loan of Rs.85.89 Lakh secured with 1st charge by way of hypothication of Plant & machinery proposed to be accquired under the project (solar power plant), collateral security of Rs.38 lakh FDR, Personal gurantee of Shreeram Bagla & Sumit Sengupta.Further during the year, SIDBI term loan for purchase of Plant and Machinery of Rs.1150.50 Lakh at Interest Rate of 8.4% per annum, monthly rests for 72 monthly instalments (6 years) + 12-month moratorium and secured with Primary Security: Hypothecation of all plant & machinery and Collateral Security:SIDBI FD of ₹287.65 lakh and SIDBI FDR of ₹38 lakh.

6) Company has taken loan from Bajaj Finance ltd at interest of 9.75% p.a., sanction amount of Rs.2000 lakh with tenure of 6 years secured with personal guarantee of Sumit Sengupta, Rajesh Shaw, Shreeram Bagla and Promoter Ritesh Shaw. Bajaj Capital have exclusive charge on plant and machinery funded by Bajaj Capital. Further a loan of Rs.2300 Lakh has been disbused during the year for general corporate purpose for a tenure of 84 months including moratorium of 6 months having corporate guarantee of Madhur Confectioners Pvt Ltd and personal guarantee of Sumit Sengupta, Rajesh Shaw, Shreeram Bagla and Promoter Ritesh Shaw.

7) Loan from Comfort Fincap Ltd Rs. 500 Lakh with interest rate of 17% p.a. for 6 Months in PY 2024-25 is settled during the year.

8)Company has taken term loan from Poonawalla Fincorp Limited of Rs. 2500 Lakh with Primary Security Includes a pari-pasu charge on current assets of Annapurna Swadisht Limited equivalent to the loan amount and also Includes a pledge of shares of Annapurna Swadisht Limited equivalent to the loan amount and a personal guarantee from promoters at rate of 10.5% for a tenure of 36 months. Loan was taken for acquiring the remaining share of Madhur Confectioners from erstwhile promoters.

9)Company has taken term loan from Kotak Mahindra Investments Ltd. of Rs.4000 Lakh out of which Rs. 2500 Lakh had been disbursed during the year having floating interest rate with security.

10)Company has taken term loan from ICICI Bank Ltd of Rs. 1000 lakh secured by hypothecation of current assets, collateral in the form of commercial property and fixed deposits, liquid collateral of Rs. 0.30 crore, along with personal and corporate guarantees

11)Loan taken from Credit Saison Finance (India) Private Limited of Rs. 75 Lakh for a tenure of 24 months.

12)Loan taken from Aditya Birla Capital Limited of Rs. 50.62 Lakhs for a tenure of 36 months.

	As At 31st March 2026	As At 31st March 2025
6. DEFERRED TAX LIABILITY		
Deferred Tax Liability	110.33	91.78
	110.33	**91.78**

6.1. Deferred Tax Liabilities have been reviewed at each reporting date and includes the effect of change in the tax rates applicable as per Income Tax Act, 1961.

6.2. Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	As At 31st March 2026	As At 31st March 2025
7. SHORT TERM BORROWINGS		
Loans Repayable on Demand (Secured)		
Cash Credit from Punjab National Bank	2,997.45	-
Cash Credit from Axis Bank Ltd	2,899.10	2,872.68
Cash Credit from ICICI Bank Ltd	1,986.77	1,875.16
TLC-USL	732.24	-
Purchase Invoice Discounting from SIDBI	54.06	-
Purchase Invoice Discounting from Cholamandalam Investment and Finance Company Limited	295.76	-
Purchase Invoice Discounting from Capsave Finance Limited	774.54	-
Purchase Invoice Discounting from Equentia Financial Service Pvt Ltd	-	1,481.87
Purchase Invoice Discounting from Axis Invoice Mart	1,485.17	615.92
	11,225.10	**6,845.64**

Borrowing from Punjab National Bank:

Tenor: One year from the date of Sanction i.e. upto 15.02.2027

Sanctioned Amount : 3000 lakh CC limit

1. Primary Security: Pari-passu first charge on current assets (stocks, receivables, consumables, etc.) shared with Axis Bank and ICICI Bank.

2. Liquid Collateral: Fixed Deposit Receipts (FDR) worth ₹9.32 crore (30% cash collateral) to be done in following year.

3. Personal Guarantee of Mr. Ritesh Shaw, Mr. Chandan Ghosh, M/s. Rachna Yadav, Mr. Shreeram Bagla, Mr. Harish Ramanna Navarathna and Mr. Manoj Sharma.

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

Borrowing from Axis Bank Ltd:

Tenor: One year from the date of Sanction i.e. upto 06.03.2027

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

1. Primary Security: Hypothecation of entire Current Assets of the Borrower, both present and future on exclusive basis.

2. Collateral Security: Extension of EM of the following properties on exclusive basis:

(a) Commercial Property located at Premises No. 90, Phears Lane, Kolkata - 700 012, P.S. Bowbazar, within the limits of Kolkata Municipal Corporation, Ward No. 44, owned by the M/s. Annapurna Agro Industries

(b) Residential Property located at Flat No. 701 & 702 on the 7th Floor at Indralok, 187, NSC Bose Road, Kolkata in the name of Darsh Advisory Pvt Ltd

(c) Residential Property situated at Holding No. 0140001490000X1, Town Plan Plot No. 706 (Part), Jamabandi No. 3096, Mouza - Shyamganj, Ward No. 20, P.S. Deoghar, P.S. No. 413, Dist. Deoghar owned by Anand Shaw

3. Liquid Collateral: Liquid Collateral of Rs. 0.30 Crores

4. Personal Guarantee of Mr. Rajesh Shaw, Mr. Sumit Sengupta, Mr. Shreeram Bagla and Mr. Anand Kumar Shaw

5. Corporate Guarantee of M/s. Darsh Advisory Pvt Ltd

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

Borrowing from ICICI Bank Ltd:

Tenor: One year from the date of Sanction i.e. upto 10.02.2027

Sanctioned Amount : 2000 lakh Cash Credit Facility

1. Security: Hypothecation of entire Current Assets of the Borrower, both present and future on exclusive basis.

2. Collateral Security: Extension of EM of the following properties on exclusive basis:

(a) Commercial Property located at Premises No. 90, Phears Lane, Kolkata - 700 012, P.S. Bowbazar, within the limits of Kolkata Municipal Corporation, Ward No. 44, owned by the M/s. Annapurna Agro Industries

(b) Commercial Property located at Premises No. Chatterjee International Building,13th Floor, Units A01, A02 and 33A,Jawaharlal Nehru Road,Kolkata 700012

(c) Commercial Property located at Premises No Flat No.-702 , 7th floor of Indralock, Netaji Subhash,,Chandra Bose Road Premises No.187 ,Kolkata , Kolkata ,-700040

(d) Commercial Property located at Premises No.-Mouza-Bhastra ,Bhastara Gram,Panchayat, , P.s-Gurab, Dhaniakhally,, Bhastra , Hooghly ,Hooghly , West Bengal , India -712303

3. Liquid Collateral of Fixed Deposit

4. Personal Guarantee of Mr. Rajesh Shaw, Mr. Sumit Sengupta, Mr. Shreeram Bagla,

5. Corporate Guarantee of M/s. Darsh Advisory Pvt Ltd

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

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.
The dues are settled during the year and account has been closed, NOC has been received.

Borrowing from Axis Invoice Mart:
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) Total purchase bill discounting limit of Rs.1000 Lakh.
(c) Rate of Interest will be as per biding recieved by the lendors plus .20% of Transaction fee of the discounting amount

Borrowing from Cholamandalam Investment and Finance Company Limited:
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) Finance type: Purchase invoice financing limit based
(b) Total purchase bill discounting limit of Rs.300 Lakh.
(c) Rate of Interest: 12.5% p.a. (Floating)
(d) Security Margin - 20%

Borrowing from Capsave Finance Limited:
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) Exclusive Charge on Receivables from Debtor purchased by Assignee.
(b) Total purchase bill discounting limit of Rs.1000 Lakh.
(c) Rate of Interest: 11.50% p.a. (Floating)

Borrowing from SIDBI:
Tenor: Maximum 75 (Seventy-Five) days from the relevant date of Drawdown, in accordance with the Finance Documents

The Facility will be secured inter alia by:
(a) Finance type: Purchase invoice financing limit based.
(b) Total purchase bill discounting limit of Rs.49.99 Lakh.
(c) Rate of Interest: 9.50% p.a. (Fixed)

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	As At 31st March 2026	As At 31st March 2025
8. TRADE PAYABLES		
Creditors for Goods, Services etc		
MSME - Outstanding for a period of		
Less than 1 year from the due date for payment	10.48	4.57
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
Other than MSME - Outstanding for a period of		
Less than 1 year from the due date for payment	1813.88	2,063.78
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		
Less than 1 year from the due date for payment	-	-
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 other than Micro, Small and Medium Enterprises		
Less than 1 year from the due date for payment	79.78	-
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	-	-
	1,904.14	**2,068.35**

	As At 31st March 2026	As At 31st March 2025
9. OTHER CURRENT LIABILITIES		
Advances Received against Sale of Goods	-	316.56
Interest Accrued but not Due - Term Loan	36.14	-
Sundry Creditors - Capital Goods	354.14	492.47
Sundry Creditors - Expenses	109.07	467.36
Term Loan Installment - Due within 1 year	1,928.83	1,372.14
Electricity Expenses Payable	14.76	2.57
Expenses Payable	263.40	261.43
Audit Fees Payable	16.98	7.68
Salary, EPF, ESIC, Gratuity Payable	206.65	188.39
GST Payable	4.33	3.84
TDS Payable	194.87	177.50
TCS Payable	-	1.35
	3,129.16	**3,291.29**

	As At 31st March 2026	As At 31st March 2025
10. SHORT TERM PROVISIONS		
Provision for Income Tax FY 2025-26	802.74	-
Provision for Income Tax FY 2024-25	-	581.57
	802.74	**581.57**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

11. Property, Plant & Equipment Chart as at 31st March, 2026 (As per Companies Act, 2013)

(Rs. in Lakhs except otherwise stated)

		Gross Block				Accumulated Depreciation / Amortisation				Net Block	
Particulars	Dep Rate	As at 01-04-25	Addition during the Year	Deduction during the Year	Balance as at 31-03-26	Up to 31-03-25	For the Year	Adjustment	Up to 31-03-26	As at 31-03-26	As at 31-03-25
Tangible Assets (Owned)											
Land	0.00%	93.78	-	-	93.78	-	-	-	-	93.78	93.78
Computers, Laptop & Printers	39.30%	66.75	4.37	-	71.12	45.11	10.63	-	55.75	15.37	21.63
Electrical Fittings	11.29%	362.36	56.32	0.10	418.58	96.69	61.86	-	158.55	260.03	265.67
Factory Shed	9.50%	2,724.10	1,089.49	-	3,813.59	323.71	323.43	-	647.14	3,166.45	2,400.39
Furniture & Fixtures	25.89%	149.81	32.91	-	182.72	65.10	22.04	-	87.14	95.58	84.71
Mobile Phone	25.89%	3.34	1.54	-	4.87	2.14	0.84	-	2.98	1.89	1.20
Motor Car & Bike	25.89%	162.58	-	-	162.58	84.38	20.16	-	104.54	58.04	78.20
Office Equipments	25.89%	79.45	-	-	79.45	44.36	9.05	-	53.41	26.04	35.09
Plant & Machinery	11.29%	4,109.47	1,910.40	394.17	5,625.70	757.62	424.00	-	1,181.62	4,444.08	3,351.86
TOTAL		**7,751.63**	**3,095.02**	**394.27**	**10,452.38**	**1,419.11**	**872.03**	**-**	**2,291.14**	**8,161.24**	**6,332.52**

Intangible Assets		Gross Block				Accumulated Depreciation / Amortisation				Net Block	
Particulars	Dep Rate	As at 01-04-25	Addition during the Year	Deduction during the Year	Balance as at 31-03-26	Up to 31-03-25	For the Year	Adjustment	Up to 31-03-26	As at 31-03-26	As at 31-03-25
Software & License	39.30%	13.08	1.91	-	14.98	5.73	3.21	-	8.94	6.04	7.35
TOTAL		**13.08**	**1.91**	-	**14.98**	**5.73**	**3.21**	-	**8.94**	**6.04**	**7.35**

Capital Work in Progress	Dep Rate	As at 01-04-25	Addition during the Year	Deduction during the Year	Balance as at 31-03-26	Up to 31-03-25	For the Year	Adjustment	Up to 31-03-26	As at 31-03-26	As at 31-03-25
Capital Work in Progress - Asansol	-	561.37	104.01	561.37	104.01	-	-	-	-	104.01	561.37
Capital Work in Progress - Dulagarh	-	69.29	0.58	-	69.87	-	-	-	-	69.87	69.29
Capital Work in Progress - Gurap	-	107.87	1,030.97	-	1,138.84	-	-	-	-	1,138.84	107.87
Capital Work in Progress - Silliguri	-	548.40	4,515.98	684.72	4,379.66	-	-	-	-	4,379.66	548.40
Capital Work in Progress - Mathura	-	1.50	-	-	1.50	-	-	-	-	1.50	1.50
Capital Work in Progress - Software	-	2.30	-	-	2.30	-	-	-	-	2.30	2.30
Capital Work in Progress - Kolkata	-	-	8.02	-	8.02	-	-	-	-	8.02	-
Total Capital Work in Progress	-	**1,290.73**	**5,659.56**	**1,246.09**	**5,704.20**	-	-	-	-	**5,704.20**	**1,290.73**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Annexure - A: Fixed Asset Chart as at 31st March, 2026 (As per Income Tax Act)

(Amount in Rs.)

Block of Tangible Assets	Dep Rate	WDV as on 01.04.25	Additions during the Year (> 180 Days)	Additions during the Year (< 180 Days)	Deletions during the Year (> 180 Days)	Deletions during the Year (< 180 Days)	Depreciation Allowable	WDV at the end of the Year
Computer software	40.00%	5,13,856	1,90,651	-	-	-	2,81,803	4,22,704
Computers, Laptop & Printers	40.00%	24,40,299	2,30,456	2,06,556	-	-	11,09,613	17,67,698
Electrical Fittings	15.00%	2,68,58,183	36,76,746	19,54,835	-	10,000	47,25,352	2,77,54,412
Factory Shed	10.00%	23,57,36,171	10,89,48,803	-	-	-	3,44,68,497	31,02,16,476
Furniture & Fixtures	10.00%	1,17,44,602	5,42,678	27,48,321	-	-	13,66,144	1,36,69,457
Mobile Phone	15.00%	2,59,381	52,339	1,01,399	-	-	54,363	3,58,756
Motor Car & Bike	15.00%	1,07,04,236	-	-	-	-	16,05,635	90,98,601
Office Building	10.00%	-	-	-	-	-	-	-
Office Equipments	15.00%	50,35,856	-	-	-	-	7,55,378	42,80,478
Plant & Machinery	15.00%	29,39,10,155	23,39,550	18,87,00,401	2,05,28,602	1,88,88,802	5,26,77,375	39,28,55,327
Land	0.00%	-	-	-	-	-	-	-
TOTAL		**58,72,02,740**	**11,59,81,223**	**19,37,11,512**	**2,05,28,602**	**1,88,98,802**	**9,70,44,161**	**76,04,23,909**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	As At 31st March 2026	As At 31st March 2025
12. LONG TERM LOANS & ADVANCES		
Unsecured considered good unless stated other wise		
Security Deposits	739.89	2,363.60
Long Term Advance against Capital Goods	706.86	-
	1,446.75	**2,363.60**

Long-term advances against Capital Goods include amounts given for the purchase of land to Maa Manasa of Rs.400 lakh and loan given to Ravi Business Services Pvt. Ltd. of Rs. 306.86 lakh. Subsequently, the Company has decided not to proceed with the acquisition of the said land. These advances are now recoverable from the counterparty.

Note-13 Standalone Details of Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs in Lakh`)		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' Basis of Valuation
			2026	2025			2026	2025	2026	2025		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment Properties								327.60	293.32		
(b)	Investement in Equity Instruments											
	Annapurna Snacks Pvt ltd	Wholly Owned Subsidiary	10,000	10,000	Unquoted	Fully Paid	100.00%	100.00%	1.00	1.00	Yes	NA
	Unoap Foods Factory Pvt Ltd	Wholly Owned Subsidiary	10,00,000	10,00,000	Unquoted	Fully Paid	100.00%	100.00%	100.00	100.00	Yes	NA
	Madhur Confectioners Private Limited	Wholly Owned Subsidiary	10,000	7,400	Unquoted	Fully Paid	100%	74.00%	17,339.56	15,000.39	Yes	NA
	Unoeureka Foods Factory Pvt Ltd	Associate		10,00,000	Unquoted	Fully Paid	0	20.00%	-	100.00	Yes	NA
(c)	Investments in Preference Shares											
(d)	Investments in Government or Trust securities											
(e)	Investments in Debentures or Bonds											
(f)	Investments in Mutual Funds											
(g)	Investments in partnership firms*											
(h)	Other non-current investments (Fixed Deposits)								2,376.21	259.67		
	Total								**20,144.37**	**15,754.38**		

NOTE -

(i)During the previous financial year (2024–25), the Company acquired a 74% equity stake in Madhur Confectioners Private Limited on 26TH November, 2024 through the utilization of proceeds raised from the issuance of equity shares to Qualified Institutional Buyers (QIBs). Consequently, Madhur Confectioners Private Limited became a subsidiary of the Company with effect from the date of acquisition.
During the current financial year (2025–26), the Company acquired the remaining 26% equity stake from the minority shareholders on 2nd December, 2025. Pursuant to the aforesaid acquisition, Madhur Confectioners Private Limited became a wholly owned subsidiary of the Company with effect from the said date.

(ii) During the financial year, the Company completed the divestment of its entire 20% equity investment in Unoeureka Foods Factory Private Limited. Accordingly, pursuant to the completion of the said transaction, Unoeureka Foods Factory Private Limited ceased to be an associate of the Company with effect from 23rd January, 2026.

(iii) Fixed Deposits under lien

Fixed Deposit amounting to ₹130 lakhs has been placed under lien with Kotak Mahindra Investment Ltd. against their loan of Rs. 4000 lakhs.
Fixed Deposit amounting to ₹30 lakhs has been placed under lien with Axis Bank Ltd. as a Collateral security for Overdraft account.
Fixed Deposit amounting to ₹260 lakhs has been placed under lien with ICICI Bank as a collateral for term loan of ₹1000 lakhs and overdraft of ₹2000 lakhs .
Fixed Deposit amounting to ₹258 lakhs has been placed under lien with SIDBI against a loan of ₹1150.50 lakhs for purchase of solar plant and machinery.
The said deposits are not available for free use by the Company until the lien is released.
Fixed Deposit amounting to ₹900 lakhs has been placed under lien with HDFC against a cash credit of ₹3000 lakhs whose closing balance at year end is ₹732.24 lakhs

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	As At 31st March 2026	As At 31st March 2025
14. INVENTORIES		
Raw Materials	6,930.82	6,449.05
Finished Goods	573.34	417.97
	7,504.16	**6,867.02**

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

	As At 31st March 2026	As At 31st March 2025
15. TRADE RECEIVABLES		
Unsecured, Considered Good & Undisputed		
Outstanding for a period		
Exceeding 3 years from the due date of payment	-	-
Exceeding 2 years but less than 3 years from the due date of payment	-	-
Exceeding 1 years but less than 2 years from the due date of payment	-	-
Exceeding 6 months but less than 1 year from the due date of payment	-	-
Not exceeding 6 months from the due date of payment	8,603.72	5,495.04
Disputed Trade Receivables considered Doubtful	-	-
	8,603.72	**5,495.04**
Out of above receivables, Receivables due from Related Party		
Outstanding for a period		
Exceeding 3 years from the due date of payment	-	-
Exceeding 2 years but less than 3 years from the due date of payment	-	-
Exceeding 1 years but less than 2 years from the due date of payment	-	-
Exceeding 6 months but less than 1 year from the due date of payment	-	-
Not exceeding 6 months from the due date of payment	16.05	-
	16.05	**-**

	As At 31st March 2026	As At 31st March 2025
16. CASH & CASH EQUIVALENTS		
Balances with Banks:		
On Current Account	15.60	11.27
In Overdraft Account (Credit Balance)	-	-
In Fixed Deposits having Original Maturity of		
-- 0 to 3 months	-	-
-- 3 to 12 months	-	-
-- More than 12 months	-	33.01
Cheques in Hand	-	2,167.50
Cash on Hand (As certified by Management)	739.32	599.30
	754.93	**2,811.08**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	As At 31st March 2026	As At 31st March 2025
17. SHORT TERM LOANS & ADVANCES		
Advances recoverable in cash or kind or for value to be received		
Advance against Capital Goods	1,915.85	839.25
Advance against Purchase of goods & services	844.93	378.35
Advance against Expenses	186.42	202.15
TDS Receivable (FY 2025-26)	39.53	-
TDS Receivable (FY 2024-25)	5.67	3.02
TCS Receivable (FY 2024-25)	-	2.42
TCS Receivable (FY 2025-26)	0.61	-
Loan given to Body Corporates	477.28	306.86
Other Advances	1,059.34	1,383.47
	4,529.63	**3,115.52**

Advance against Capital Goods include advance to Tata Capital Ltd of Rs. 4.31 cr. against lease from Tata Capital Ltd sanction of Rs.1500 lakh secured with 5% cash collateral and personal guarantee of Sumit Sengupta, Rajesh Shaw, Shreeram Bagla and Promoter Ritesh Shaw. tenure of 60 months. Sundry Creditors against capital goods includes advnaces for Margin advances for Plant and Machineries.

Loans given to Body Corporates include a loan to Shrachi Sports Endeavours Pvt. Ltd. amounting to ₹487 lakhs carrying an interest rate of 10% per annum, loan to Darsh Creatives Pvt. Ltd. of ₹7 lakhs and loan from RS & Co of ₹22.50 lakhs.

Other Advances include cash in transit of the Company, representing amounts collected but not yet credited to the Company's bank account as of the balance sheet date. The Company expects such amounts to be realized in the subsequent period. Accordingly, these balances have been classified under Other Advances and disclosed separately to ensure transparency of financial reporting.

	As At 31st March 2026	As At 31st March 2025
18. OTHER CURRENT ASSETS		
GST Input / Credit Ledger Balance	656.67	80.84
Stock of coins	1,083.27	882.93
Salary Advances & Imprest Account	28.98	15.37
Prepaid Insurance	4.10	2.93
Other Current Assets	8.41	37.63
	1,781.43	**1,019.71**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
19. REVENUE FROM OPERATIONS		
Sale of Products	41,492.27	37,409.98
	41,492.27	**37,409.98**
Sale of Products comprises of:		
Domestic Sale	41,495.37	37,369.61
Export Sale	(3.11)	40.36
	41,492.27	**37,409.98**

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
20. OTHER INCOME		
Interest on Bank Deposits	44.35	5.92
Forex Gain	-	9.91
Discount Received / Misc Other Income	37.41	54.89
	81.76	**70.71**

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
20A. EXTRAORDINARY ITEMS		
Profit on Sale of Shares	-	140.03
	-	**140.03**

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
21. COST OF MATERIALS CONSUMED		
Inventory Opening Stock of Raw Materials	6,449.05	5,337.61
Add: Purchase of Raw Materials	28,880.76	25,492.81
Less: Closing Stock of Raw Materials	6,930.82	6,449.05
	28,398.99	**24,381.37**

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
22. (INCREASE) / DECREASE IN INVENTORIES		
Opening Stock		
- Finished Goods	417.97	886.94
Less: Closing Stock (Valued at Cost ot NRV whichever is lower)		
- Finished Goods	573.34	417.97
	(155.37)	**468.98**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
23. EMPLOYEE BENEFIT EXPENSES		
Director's Remuneration	125.00	140.03
Salaries and Incentives	1,291.13	1,630.70
EPF, ESIC Expenses	88.12	112.20
Bonus Expenses	77.20	69.30
Gratuity provision	59.37	39.64
Staff Welfare Expenses	81.38	44.66
	1,722.21	**2,036.52**

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
24. FINANCE COST		
Bank Charges	15.73	27.20
Interest Exp - Cash Credit / Overdraft	578.31	460.45
Interest Exp - Term Loan	360.95	151.36
Interest Exp - Invoice Discounting	236.82	164.90
Interest Exp - Unsecured Loan	178.24	126.57
Loan Processing Fees	100.42	44.08
Other Financial charges	83.93	79.34
	1,554.39	**1,053.90**

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
25. DEPRECIATION AND AMMORTISATION EXPENSE		
Depreciation of Property, Plant and Equipments	872.03	830.40
Amortization of Intangible Assets	3.21	3.06
	875.24	**833.45**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
26. OTHER EXPENSES		
(a) Operating Expenses		
Electricity Expenses	348.26	409.25
Factory Expenses	58.47	110.75
Factory Wages	48.76	220.75
Freight Inward Expense	302.48	250.95
Fuel Expenses	374.38	313.70
Machine rent	149.63	86.95
Stores & Consumables	89.64	114.48
	1,371.62	**1,506.83**
(b) Administrative Expenses		
Advertisement Expenses	515.88	217.84
Audit Fees	15.25	13.11
Car Running Expenses	2.92	1.06
Commission & Brokerage Expense	314.47	302.13
Computer & Software Maintenance Exp	12.39	13.33
Conveyance Expenses	0.87	1.86
Discount Allowed	72.81	93.42
Freight Outward & Transport Exp	1,302.30	1,214.18
General Expense	37.45	25.21
Insurance Expenses	15.12	19.94
Interest & Late Fees - TDS / GST	-	2.22
Mobile Bill Expense	5.59	5.63
Office Expenses	5.44	5.74
Postage & Courier Expense	3.04	4.31
Printing & Stationary Exp	20.10	14.94
Packing & Forwarding Charges	-	4.62
Professional & Legal Fees	145.34	106.11
Rates & Taxes	82.50	59.20
Rent Expense	672.82	632.32
Repairs & Maintenance Exp - Building	57.77	19.00
Repairs & Maintenance Exp - Machinery	80.11	92.27
Sales Promotion Expenses	769.78	1,354.50
Security Service Expense	74.16	127.79
Tours & Travelling Expenses	248.94	420.21
Trademark & Copyright Expense	8.06	8.00
Royalty Expenses	31.32	21.73
CSR Activity expenses	38.73	20.27
	4,533.15	**4,800.92**
	5,904.77	**6,307.75**

Audit Fee

Statutory Audit Fee	6.00	5.00
Consolidated Audit Fee	2.00	1.00
Tax Audit Fee	2.50	2.50
Limited Review Audit	2.00	2.00
Internal Audit Fee	2.00	2.00
Fssai Audit Fee and other services	0.75	0.61

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
27. EARNING PER SHARE (EPS)		
Net Profit / (Loss) attributable to Equity Shareholders (Rs. In Lakhs)	2,306.47	1,878.85
Weighted average number of Equity Shares in calculating Basic EPS	2,18,20,000	1,98,55,000
Weighted average number of Equity Shares in calculating Diluted EPS	2,18,20,000	1,98,55,000
Face Value per Equity Shares (Rs.)	10.00	10.00
Basic Earings per Share (Rs.)	10.57	9.46
Diluted Earings per Share (Rs.)	10.57	9.46

28. Title Deeds of Immovable Property not held in name of the Company:	
Relevant line item in the Balance Sheet	Investment in Properties
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 & prefencial issue and Fund Utilisation

During the year, the Company did not issue or raise any funds through share warrants or preference shares. Therefore, there was no fund received or utilised under this head during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

30. Expenditure in Foreign Currency (accrual basis)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consultancy Service	-	1.25
Purchase of goods	-	-
	-	1.25

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, 2026	For the year ended 31st March, 2025
Contingent Liabilities		
a) Claims against the company not acknowledged as debt;	-	-
b) Guarantees;	-	-
c) Other money for which the company is contingently liable	-	-
	-	-
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments *	-	-
	-	-

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

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 2026.

(iii)The Company has availed a credit facility from Kotak Mahindra Investment Limited with a sanctioned limit of ₹40 crore, of which ₹25 crore has been disbursed. Since the facility is yet to be fully disbursed, the registration of the charge with the Registrar of Companies is presently under process. The Company has initiated the necessary steps and is in the process of completing the requisite filings for registration of the charge in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The company is not declared as a wilful defaulter by any bank or financial institution or any other lender.

(vii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company has utilised the borrowed funds for the purposes for which the fund is obtained.

(ix) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(x) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(xi) The Current Assets, Loans & Advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

(xii) There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

34. Previous year Figures

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

35. Subsequent Event

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

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.Manoj Sharma, Whole-time Director
	Mr Rohit Singhania, CEO
	Mr. Shreeram Bagla, Managing Director
	Mr Pawan Jaiswal CFO
	Mr Ritesh Shaw, Whole-time Director
	Mr. Shakeel Ahmed, Company Secretary
2. Enterprise with Common Director	Darsh Advisory Private Limited
	Unoap Foods Factory Private Limited
	Mars Logitech Private Limited
	Annapurna Snacks Private Limited
	Madhur Confectioners Private Limited
3. Enterprise where relative of Director is a director	Nagarjuna Agritech Limited
	Allenby Foods and Beverages Private Limited

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 2026	For the Year ended 31st March 2025
Remuneration to Director & KMP		
Mr. Manoj Sharma	27.00	-
Mr. Ritesh shaw	84.00	-
Mr. Rohit Singhania	36.00	-
Mr. Shreeram Bagla	-	-
Mr. Shakeel Ahamad	7.20	6.50
Mr. Pawan Jaiswal	39.00	2.50
Sale of Finished Goods		
Madhur Confectioners Private Limited	6.77	38.63
Nagarjuna Agritech Limited	16.05	-
Allenby Foods and Beverages Private Limited	2,278.47	-
Note:Sale of Finished Goods is inclusive of GST		
Purchase of raw material		
Allenby Foods and Beverages Private Limited	789.30	-
Payment for Frieght		
Mars Logitech Private Limited	1,302.30	1,059.42
Rent Expense		
Darsh Advisory Private Limited	388.80	105.36
Investment		
Unoeureka Foods Factory Private Limited	(1.00)	-
Madhur Confectioners Private Limited	2,339.17	14,999.52
Loans & Advances Given		
Darsh Advisory Private Limited	-	472.06

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

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 2026	For the Year ended 31st March 2025
Sundry Creditors		
Mars Logitech Private Limited	62.46	42.39
Madhur Confectioners Private Limited	-	33.56
Sundry Debtors		
Nagarjuna Agritech Limited	16.05	-
Allenby Foods and Beverages Private Limited	131.62	

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

Particulars	For the Year ended 31st March 2026		For the Year ended 31st March 2025	
	% of total consumption	Value	% of total consumption	Value
Raw Materials				
Imported	0.00%	-	0.33%	79.92
Indigenous	100.00%	28,244.48	99.67%	24,178.43
	100.00%	**28,244.48**	**100.00%**	**24,258.35**
Stores & Consumables				
Imported	-	-	-	-
Indigenous	100.00%	154.51	100.00%	123.02
	100.00%	**154.51**	**100.00%**	**123.02**

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

38 Analytical Ratios :

S No.	Ratio	Methodology	Ratio as on 31-Mar-26	Ratio as on 31-Mar-25	Variation (%)	Reason (If variation is more than 25%)
(a)	Current Ratio (in times)	Current Assets / Current Liabilities	1.36	1.51	-10	
(b)	Debt-Equity Ratio (in times)	Total Debt /Shareholder's Equity	0.64	0.31	108	The Debt-Equity Ratio increased because the company raised higher borrowings, which expanded total debt.
(c)	Debt Service Coverage Ratio (in times)	Earnings Available for Debt Service / Debt Service	1.51	3.34	-55	The increase in debt obligations has significantly raised the debt service requirement, reducing the coverage capacity.
(d)	Return on Equity Ratio (in %)	Net Profit After Tax/ Average Shareholder's Equity	7.45%	9.07%	-18	
(e)	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	4.222	3.796	11	
(f)	Trade Receivables Turnover Ratio (in times)	Net Credit Sales / Average Trade Receivables	5.89	8.87	-34	Suggests slower collection of receivables due to increase in Debtors
(g)	Trade Payables Turnover Ratio (in times)	Net Credit Purchases / Average Trade Payables	14.54	8.24	76	The rise indicates that the company is paying suppliers faster, possibly due to improved liquidity, which reduces the average outstanding payables
(h)	Net Capital Turnover Ratio (in times)	Net Sales/ Working Capital	6.79	5.74	18	
(i)	Net Profit Ratio (in %)	Net Profit / Net Sales	5.56%	5.02%	11	
(j)	Return on Capital Employed (in %)	Earning before Interest and Taxes / Capital Employed	11.65%	11.16%	4	
(k)	Return on Investment	EBIDTA	13.7%	11.5%	20	

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

39. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Amount required to be spent by the company during the year	38,73,000.00	20,27,233.00
Amount of expenditure incurred	5,40,000.00	5,65,000.00
Shortfall at the end of the year	33,33,000.00	14,62,233.00
Total of previous year shortfall	-	-
Reason for shortfall	Company has made provsion in respect to shortfall of CSR. This provision will be utilized by 30th September 2026.	Company has made provsion in respect to shortfall of CSR. This provision will be utilized by 30th September 2025.
Nature of CSR activities	Promoting education & training and Eye Care of Poor	Promoting education & training and Eye Care of Poor
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

ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR 2025-26

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANNAPURNA SWADISHT LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statement of Annapurna Swadisht Limited (hereinafter referred to as the 'Holding Company'), and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31st March, 2026, which comprise the Consolidated Balance Sheet as on 31st March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the period ended 31st March, 2026, notes to financial statements, a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, 2026 and its consolidated ***Profit*** and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key audit Matters

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

We have determined that there are no key audit matters to be communicated in our report.

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 Parent Company 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.

Report on the Audit of Consolidated Financial Statements

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on the Audit of Consolidated Financial Statements

Other Matters

We did not audit the financial statements of 2 subsidiaries, M/s Zimba Food Private Limited (Formerly known as Annapurna Snacks Private Limited) and M/s Madhur Confectioners Private Limited, whose financial statements reflect total assets of Rs. 0.14 Lacs and Rs. 5,979.05 Lacs as at 31st March, 2026, total revenues of Rs. Nil and Rs.10,515.78 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 0.08 Lac and profit after tax of Rs. 720.75 for the year ended 31st March, 2026, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company for period 31st March, 2026 taken on record by the Board of Directors of Holding company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group company, its subsidiaries company incorporated in India is disqualified for the period 31st March, 2026 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 holding company and its subsidiaries 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.

(iv) No dividend was declared or paid during the year by the Holding Company or its subsidiaries as per section 123 of Companies Act 2013.

(v) 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, 2026, 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, 2026.

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, 2026, 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.

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

Ritesh Agarwal
Partner
Membership No. 311866
Place: Kolkata
Date: 29/05/2026
UDIN: 26311866KVGBRD4622

ANNEXURE A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, 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.

Report on the Audit of Consolidated 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 31st March, 2026 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
FRN: 330054E

Ritesh Agarwal
Partner
Membership No. 311866
Place: Kolkata
Date: 29/05/2026
UDIN: 26311866KVGBRD4622

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
EQUITY & LIABILITIES			
1. Shareholder's Fund			
(a) Share Capital	3(B)	2,182.00	2,182.00
(b) Reserves & Surplus	4	30,839.16	27,805.85
		33,021.16	**29,987.85**
Minority Interest	3(D)	-	472.64
2. Non Current Liabilities			
(a) Long Term Borrowings	5	11,452.20	3,140.05
(b) Deferred Tax Liabilities (Net)	6	114.32	52.13
(c) Long term provisions		194.05	89.31
		11,760.58	**3,281.49**
3. Current Liabilities			
(a) Short Term Borrowings	7	11,425.10	6,845.64
(b) Trade Payables	8		
(i) total outstanding dues of MSME		283.09	65.90
(ii) total outstanding dues of creditors other than MSME		2,066.28	2,257.16
(c) Other Current Liabilities	9	3,465.40	3,461.61
(d) Short Term Provisions	10	838.23	581.57
		18,078.10	**13,211.87**
Total Equity & Liabilities		**62,859.84**	**46,953.85**
ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipments and Intangible Assets			
i) Property, Plant and Equipment		11,493.53	7,855.35
ii) Intangible Assets	11	13.97	18.05
iii) Capital Work in Progress		5,704.60	1,290.73
(b) Goodwill on Subsidiary	3(D)	15,586.39	13,825.01
(c) Long Term Loans & Advances	12	1,499.28	2,647.73
(d) Non-current investments	13	2,703.81	653.99
		37,001.57	**26,290.86**
2. Current Assets			
(a) Inventories	14	8,556.94	7,595.38
(b) Trade Receivable	15	9,025.71	5,823.82
(c) Cash & Cash Equivalents	16	1,451.60	2,974.88
(d) Short Term Loans & Advances	17	4,825.06	3,231.21
(e) Other Current Assets	18	1,998.94	1,037.70
		25,858.26	**20,662.99**
Total Assets		**62,859.84**	**46,953.85**
Significant Accounting Policies	2		

The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached

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

Ritesh Agarwal
Partner
Membership No:- 311866
UDIN: 26311866KVGBRD4622

Date: May 29, 2026
Place:- Kolkata

For and on behalf of the Board of Directors
ANNAPURNA SWADISHT LIMITED

Shreeram Bagla	**Ritesh Shaw**
Managing Director	Whole Time Director
DIN: 01895499	DIN: 02162433

Shakeel Ahmed	**Pawan Jaiswal**
Company Secretary	CFO
M No: A46966	PAN: AXZPJ3065G

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income:			
Revenue From Operation	**19**	52,008.05	40,797.06
Other Income	**20**	149.88	74.30
Total Revenue (I)		**52,157.92**	**40,871.36**
Expenses:			
Cost of Materials Consumed	**21**	35,569.17	26,656.74
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**22**	(185.41)	462.75
Employee Benefit Expenses	**23**	2,275.38	2,312.92
Finance Cost	**24**	1,722.55	1,122.16
Depreciation and Amortization Expense	**25**	1,211.32	955.87
Other Expenses	**26**	7,108.35	6,650.52
Total (II)		**47,701.36**	**38,160.96**
Profit Before Exceptional & Extraordinary Items & Tax (I-II)		4,456.57	2,710.40
Exceptional / Prior Period Items		**(1.02)**	-
Profit Before Extraordinary Items & Tax		**4,455.54**	**2,710.40**
Extraordinary Items	**20A**	**(25.51)**	**183.47**
Profit Before Tax		**4,430.04**	**2,893.88**
Tax Expense			
- Current Tax		1,086.52	669.28
- Earier Years		145.01	37.83
- Deferred Tax		60.04	35.47
Total Tax Expense		**1,291.56**	**742.58**
Profit / (Loss) for the year		**3,138.48**	**2,151.30**
Less: Minority Share of Profit		**105.16**	-
Net Profit / (Loss) for the year		**3,033.32**	**2,151.30**
Earning per equity share of face value of Rs. 10 each			
Basic	**27**	14.38	10.84
Diluted	**27**	14.38	10.84
Significant Accounting Policies	**2**		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

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

Ritesh Agarwal
Partner
Membership No:- 311866
UDIN: 26311866KVGBRD4622

Date: May 29, 2026
Place:- Kolkata

For and on behalf of the Board of Directors
ANNAPURNA SWADISHT LIMITED

Shreeram Bagla	**Ritesh Shaw**
DIN: 01895499	DIN: 02162433
Managing Director	Whole Time Director
Shakeel Ahmed	**Pawan Jaiswal**
M No: A46966	CFO
Company Secretary	PAN: AXZPJ3065G

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2026

(Rs. in Lakhs except otherwise stated)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
A. Cash flow from Operating Activities		
Net Profit after tax as per Statement of Profit & Loss	**3,033.31**	**2,151.30**
Adjustments for :		
Depreciation & Amortisation Exp.	1,211.32	955.87
Interest Income	(55.67)	9.37
Increase in Gratuity liability	104.75	39.64
Provision for Income Tax & Deferred Tax	1,291.56	742.58
Operating Profit before Working Capital Changes	**5,585.26**	**3,898.75**
Changes in Working Capital		
Trade Receivable	(3,201.89)	(2,887.42)
Short Term Loans and Advances	(1,593.86)	(372.99)
Other Current Assets	(961.24)	(191.56)
Inventories	(961.56)	(1,819.30)
Trade Payables	26.32	(1,795.49)
Other Current Liabilites	3.79	2,222.19
Net Cash Flow from Operations	**(1,103.18)**	**(945.82)**
Less: Income Tax Paid	(972.72)	(641.55)
Net Cash Flow from Operating Activities (A)	**(2,075.90)**	**(1,587.37)**
B. Cash Flow from Investing Activities		
Purchase & addition of Fixed Assets	(4,845.42)	(2,561.20)
Changes in Capital Works in Progress	(4,413.87)	881.45
(Purchase) / Sale of Investments	(2,049.82)	(435.09)
Movement in Loans & Advances	1,148.45	(1,653.56)
Interest Income	55.67	(9.37)
Net Cash Flow from Investing Activities (B)	**(10,104.99)**	**(3,777.77)**
C. Cash Flow From Financing Activities		
Issue of Share Capital	-	423.00
Increase in Securities Premium	-	16,346.5
Increase in Minority Interest	(472.64)	472.64
Increase in Goodwill	(1,761.37)	(12,515.06)
Increase / (Decrease) in Share Application Money & Warrant	-	(774.38)
Increase / (Decrease) in Capital Reserve	-	331.88
Proceeds / (Repayment) from Long Term Borrowing	8,312.14	2,305.49
Proceeds / (Repayment) from Short Term Borrowing	4,579.46	1,419.78
Net Cash Flow from Financing Activities (C)	**10,657.59**	**8,009.87**
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	**(1,523.30)**	**2,644.74**
Opening Cash & Cash Equivalents	2,974.88	330.15
Cash and Cash Equivalents at the end of the period	**1,451.60**	**2,974.88**
Cash and Cash Equivalents Comprises:		
Cash on Hand	744.31	601.01
Fixed Deposits	350.00	33.01
Bank Balances	357.29	173.36
Cheque in Hand	-	2,167.50
Total	**1,451.60**	**2,974.88**

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

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

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

for **Agarwal Khetan & Co.**
Chartered Accountants
Firm Registration No:- 330054E
Peer Review No:- 014857

Ritesh Agarwal
Partner
Membership No:- 311866
UDIN: 26311866KVGBRD4622

Date: May 29, 2026
Place:- Kolkata

For and on behalf of the Board of Directors
ANNAPURNA SWADISHT LIMITED

Shreeram Bagla
DIN: 01895499
Managing Director

Ritesh Shaw
DIN: 02162433
Whole Time Director

Shakeel Ahmed
M No: A46966
Company Secretary

Pawan Jaiswal
PAN: AXZPJ3065G
CFO

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

1 CORPORATE INFORMATION

Annapurna Swadisht Limited ("the Company") is a Public Limited company incorporated in India under the provisions of the Companies Act, 2013 and is listed on the NSE SME Platform of the National Stock Exchange of India Limited.

The Company's Corporate Identification Number (CIN) is L15133WB2022PLC251553. The Company is registered as a Micro, Small and Medium Enterprise (MSME) under Udyam Registration No. UDYAM-WB-10-0047971.

The Company is primarily engaged in the business of manufacturing food products and is committed to delivering high-quality products while adhering to applicable statutory and regulatory requirements.

Unoeureka Foods Factory Private Limited was incorporated on 20th December, 2023 as a wholly owned subsidiary of Annapurna Swadisht Limited.

In March 2025, Unoeureka Foods Factory Private Limited allotted 40,00,000 equity shares of ₹10 each to Sita Vinimay Private Limited by way of private placement in accordance with the applicable provisions of the Companies Act, 2013. Pursuant to the said allotment, the Company's shareholding in Unoeureka Foods Factory Private Limited was diluted from 100% to 20%, and accordingly, the entity ceased to be a Wholly owned subsidiary and became an Associate Company of Annapurna Swadisht Limited with effect from the date of such allotment.

Subsequently, Annapurna Swadisht Limited divested its entire remaining 20% equity stake in Unoeureka Foods Factory Private Limited on 23rd January, 2026. Consequently, the Company ceased to have any ownership interest or significant influence over the entity with effect from the said date.

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

The Company "Madhur Confectioners Private Limited (MCPL)" was incorporated on December 14, 2019 and Annapurna Swadisht Ltd acquired 74% of the shares in MCPL in the financial year 2024-25. In the current year (2025–26), the Company acquired the remaining 26% shares from the minority shareholders on 2nd December 2025, thereby making Madhur Confectioners Private Limited a wholly owned subsidiary of the Company.

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 noncurrent.

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.

(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.

(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.

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.

(l) Earnings 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 equities 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 equities 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.

(m) 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.

(n) 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.

(o) 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.

(p) Government Grants and Production Linked Incentives

Government grants:

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

Production Linked Incentive:

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

(r) Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(s) Research and Development Expenditure

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

(t) Subsequent Expenditure

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

(u) Cash Flow Statement

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

Particulars	As At 31st March 2026		As At 31st March 2025	
	Qty (Nos)	Amount in Lakhs	Qty (Nos)	Amount in Lakhs
3. SHARE CAPITAL				
(A) Authorised Share Capital				
Equity Shares of Rs 10/- each fully paid	2,70,00,000	2,700.00	2,70,00,000	2,700.00
	2,70,00,000	**2,700.00**	**2,70,00,000**	**2,700.00**
(B) Issued, Subscribed & Fully Paid Up Capital				
Equity Shares of Rs 10/- each fully paid	2,18,20,000	2,182.00	2,18,20,000	2,182.00
	2,18,20,000	**2,182.00**	**2,18,20,000**	**2,182.00**

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

Particulars	As At 31st March 2026		As At 31st March 2025	
	Qty (Nos)	Amount in Lakhs	Qty (Nos)	Amount in Lakhs
Equity Shares as at the beginning of the Financial Year	2,18,20,000	2,182	1,75,90,000	1,759
Add:- Number of Shares issued during the period	-	-	42,30,000	423
Equity Shares as at the end of the Financial Year	**2,18,20,000**	**2,182.00**	**2,18,20,000**	**2,182.00**

(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 entiltled to one vote per share. The final dividend, if any, recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting. Dividend, when declared, is payable in accordance with the provisions of the Companies Act, 2013.

In the event of winding up of the company, the holders of equity shares will be entitiled to receive any of the remaining assets of the company, after distribution of all preferential amounts and exeternal liabilities. However, no such preferential amount exists currently. The distributions of such remaining assets will be in proportion to the numbers of equity shares held by the shareholders.

(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 2026		As At 31st March 2025	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Ritesh Shaw	74,15,000	33.98%	73,50,000	33.68%
Shreeram Bagla	13,50,000	6.19%	13,50,000	6.19%

The shareholding of Mr. Ritesh Shaw in the company has increased from 73.50 lakh shares to 74.15 lakh shares, marking a net addition of 65,000 shares.The acquisition was carried out from open market and are in compliance with applicable regulatory norms and disclosure requirements.

(F) Details of Promoters holding Equity Shares of the Company (Equity Shares of Rs. 10/- Each Fully paid)

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

Particulars	As At 31st March 2026		
	No. of Shares	% of Total Shares	% change
Ritesh Shaw	74,15,000	33.98%	0.30%
Shreeram Bagla	13,50,000	6.19%	0.00%
Anisha Agarwal (Promoter's Group)	1,000	0.00%	0.00%
Rachna Suman Shaw (Promoter's Group)	21,000	0.10%	0.10%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	As At 31st March 2026	As At 31st March 2025
4. RESERVES & SURPLUS		
(a) Securities Premium		
Balance as at the beginning of the year	23,239.61	6,893.09
Add: Addition during the year	-	16,346.52
Less: IPO Expenses	-	-
Balance as at the end of the year	**23,239.61**	**23,239.61**
(b) Surplus / (Deficit) in the Statement of Profit & Loss		
Balance as at the beginning of the year	4,234.37	2,032.74
Add:- Subsidiary Opening Profit	-	50.33
Add:- Profit / (Loss) for the year	3,033.32	2,151.30
Balance as at the end of the year	**7,267.68**	**4,234.37**
(c) Capital Reserve		
Balance as at the beginning of the year	331.88	-
Add: Addition during the year	-	331.88
Balance as at the end of the year	**331.88**	**331.88**
	30,839.16	**27,805.85**

	As At 31st March 2026	As At 31st March 2025
5. LONG TERM BORROWINGS		
Secured Term Loans from Banks & NBFCs		
Axis Bank Ltd - Vehicle Loans	13.66	21.84
Bank of Baroda - Vehicle Loans	11.00	17.57
Kotak Mahindra Prime Ltd- Vehicle loan	10.10	13.34
Kotak Mahindra Bank Ltd- Home Loan	124.48	139.93
SIDBI Loan- Solar equipment (D00094TP)	85.89	105.02
SIDBI Loan- Machine Loan	977.93	-
Poonawalla Fincorp Limited	2,498.06	-
Bajaj Finance Ltd	2,312.06	-
Bajaj Finance Ltd	1,590.00	2,927.30
ICICI Bank Ltd - Term Loan	3,324.97	904.48
Kotak Mahindra Investments Ltd.	2,500.00	-
Unsecured Loan from Corporates		
Comfort Fincap Ltd*	-	500.00
Credit Saison Finance (India) Private Limited	76.02	-
Aditya Birla Capital Limited	50.62	-
Others	3.00	3.00
*Terms of Repayment - Repayable on Demand		
Unsecured Loan from Directors / Shareholders*	-	-
*Terms of Repayment - Repayable on Demand		
Less: Current Maturities of above classifed as	(2,125.58)	(1,492.41)
Other Current Liabilities (Refer Note No. 9)		
# Refer Note 5 (a) for terms & conditions related to Borrowings taken by the Company		
	11,452.20	**3,140.05**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

1) Axis Bank Ltd Vehicle loan of Rs.13.66 lakh secured with mortgage of 2 Cars.
2) Bank of Baroda Vehicle loan of Rs.11.00 Lakh secured with mortgage of 3nos. Car and personal guarantee of Shreeram Bagla.
3) Kotak Mahindra Bank Vehicle loan of Rs. 10.10 Lakh secured with mortgage of Car and personal guarantee of Rajesh Shaw.
4) Kotak Mahindra Bank Corporate Home loan of Rs. 124.48 Lakh secured with mortgage of residential flat at newtown.
5) (i) SIDBI Solar Panel term loan of Rs.85.89 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.
   (ii) Further during the year, SIDBI term loan for purchase of Plant and Machinery of Rs.1150.50 Lakh at Interest Rate of 8.4% per annum, monthly rests for 72 monthly instalments (6 years) + 12-month moratorium and secured with Primary Security: Hypothecation of all plant & machinery and Collateral Security: SIDBI FD of ₹287.65 lakh and SIDBI FDR of ₹38 lakh.
6) Company has taken term loan from Poonawalla Fincorp Limited of Rs. 2500 Lakh with Primary Security Includes a pari-pasu charge on current assets of Annapurna Swadisht Limited equivalent to the loan amount and also Includes a pledge of shares of Annapurna Swadisht Limited equivalent to the loan amount and a personal guarantee from promoters at rate of 10.5% for a tenure of 36 months.
7) (i) Company has taken loan from Bajaj Finance Ltd at interest of 9.75% p.a., sanction amount of Rs.2000 lakh with tenure of 6 years secured with personal guarantee of Sumit Sengupta, Rajesh Shaw, Shreeram Bagla and Promoter Ritesh Shaw. Bajaj Capital have exclusive charge on plant and machinery funded by Bajaj Capital.
   (ii) Further a loan of Rs.2300 Lakh has been disbursed during the year for general corporate purpose for a tenure of 84 months including moratorium of 6 months having corporate guarantee of Madhur Confectioners Pvt Ltd and personal guarantee of Sumit Sengupta, Rajesh Shaw, Shreeram Bagla and Promoter Ritesh Shaw.
   (iii) Madhur Confectioners Pvt Ltd had a loan of Rs 1000 Lacs was obtained from Bajaj Finance Limited on December 19, 2024, secured against the company's plant, machinery, and current assets. The loan carries a floating interest rate of 10.40% per annum. It is repayable over a period of 72 monthly instalments, commencing from February 5, 2025. For the initial period up to July 5, 2025, only interest payments are required. Principal repayment will begin from August 5, 2025, in 66 monthly Instalments of ₹15.03 lacs each, along with applicable interest. The final instalment is due on January 5, 2031. During the current financial year Loan from Bajaj Finance Paid fully.
8) (i) Company has taken term loan from ICICI Bank Ltd of Rs. 1000 lakh secured by hypothecation of current assets, collateral in the form of commercial property and fixed deposits, liquid collateral of Rs. 0.30 crore, along with personal and corporate guarantees.
   (ii) Madhur Confectioners Pvt Ltd have a Term loan of Rs 934.18 Lacs was obtained from ICICI Bank Limited on November 13, 2025, secured against the company's plant, machinery, and current assets. The loan carries a Floating Interest rate 8.25% per annum. It is repayable over a period of 63 monthly instalments, commencing from Form December 30, 2025. Principal repayment will begin from December 30, 2025, in 63 monthly instalments of ₹14.83 each, along with applicable interest. The final instalment is due on January,30 2031.
   (iii) Madhur Confectioners Pvt Ltd have a loan of Rs 800.00 Lacs was obtained from ICICI Bank Limited on November 20, 2024, secured against the company's plant, machinery, and current assets. The Loan carries Floating Interest rate (%) of 8.25% per annum. It is repayable over a period of 90 monthly instalments, commencing from June 30, 2026. Moratorium of 6 Month allowed, till 31.05.2026 only interest to be served. Principal repayment will begin from June 30, 2026, in 90 monthly instalments of ₹ 9.52. Lacs each, along with applicable interest. The last instalment is due on May,30 2033.
9) Company has taken term loan from Kotak Mahindra Investments Ltd. of Rs.4000 Lakh out of which Rs. 2500 Lakh had been disbursed during the year having floating interest rate with security.
10) Loan from Comfort Fincap Ltd Rs. 500 Lakh with interest rate of 17% p.a. for 6 Months in PY 2024-25 is settled during the year.
11) Loan taken from Credit Saison Finance (India) Private Limited of Rs. 75 Lakh for a tenure of 24 months.
12) Loan taken from Aditya Birla Capital Limited of Rs. 50.62 Lakhs for a tenure of 36 months.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

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

Sr No.	Lender, Account No. & Nature of Facility	Loan Amount	Outstanding as on 31.03.25	Outstanding as on 31.03.26	Rate of Interest	Repayment Terms / Nature of Securities / Principal terms & conditions
1	Axis Bank Ltd, Term Loan A/c No UCR000509655429	15,49,349	10,47,220	6,49,923	11.50%	1. Repayable in 48 EMI of Rs. 40,421/- 2. Primary Security: Hypothecation of Vehicle
2	Axis Bank Ltd, Term Loan A/c No UCR000509634328	17,47,591	11,36,337	7,15,732	11.50%	1. Repayable in 48 EMI of Rs. 45,593/- 2. Primary Security: Hypothecation of Vehicle
3	Bank of Baroda, Term Loan A/c No 77740600001380	9,50,000	5,10,784	3,19,929	7.80%	1. Repayable in 60 EMI of Rs. 19,171/- 2. Primary Security: Hypothecation of Vehicle
4	Bank of Baroda, Term Loan A/c No 77740600001365	16,00,000	8,41,597	5,20,167	7.70%	1. Repayable in 60 EMI of Rs.32,213/- 2. Primary Security: Hypothecation of Vehicle
5	Bank of Baroda, Term Loan A/c No 77740600001403	7,20,000	4,04,184	2,59,848	8.05%	1. Repayable in 60 EMI of Rs. 14,616/- 2. Primary Security: Hypothecation of Vehicle
6	Comfort Fincap Ltd	5,00,00,000	5,00,00,000	-	17.00%	1. Repayment in 180 Days 2. Unsecuered loan in nature
7	Bajaj Finance Ltd	20,00,00,000	19,39,39,394	15,89,99,843	9.75%	Term Loan for Period of 6 Years
8	Bajaj Finance Ltd	23,00,00,000	-	23,12,05,585	9.25%	1. Repayment in 78 EMI starting after moratorium of 6 months from the date of 1st disbursement; First Installment Payable on 05th May 2026. 2. Primarily secured by mortgage of Madhur Confectioners' factory land & building along with corporate and personal guarantees.
9	SIDBI	1,52,00,000	1,05,01,546	85,89,238	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 hypothication of Plant & machinery proposed to be accquired under the project (solar power plant), collatteral security of Rs.38 lakh FDR, Personal gurantee of Shreeram Bagla & Sumit Sengupta.
10	SIDBI	11,50,50,000	-	9,77,92,500	8.40%	1. Repayment in 72 EMI starting after moratorium of 12 months from the date of 1st disbursement; First Installment Payable on 10th April 2027. 2. The ₹11.505 crore SIDBI SPEED Term Loan is secured by a first charge through hypothecation over all plant and machinery, spares, tools, accessories and other movable assets acquired under the project, together with an extension of charge over machinery financed under the previous SIDBI loan. In addition, SIDBI holds cash-backed collateral in the form of pledged Fixed Deposits aggregating ₹3.2565 crore (₹287.65 lakh + ₹38 lakh) with lien marking in its favour. The facility is further strengthened by the personal guarantees of Mr. Ritesh Shaw and Mr. Shreeram Bagla and the corporate guarantee of Darsh Advisory Private Limited, providing multiple layers of security and enhancing SIDBI's recovery rights in the event of default.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

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

Sr No.	Lender, Account No. & Nature of Facility	Loan Amount	Outstanding as on 31.03.25	Outstanding as on 31.03.26	Rate of Interest	Repayment Terms / Nature of Securities / Principal terms & conditions
11	Kotak Mahindra Bank - Vehicle Loan	18,00,000	13,33,524	10,10,484	9.00%	Vehicle loan of Rs.18 Lakh secured with mortgage of Car and personal guarantee of Rajesh Shaw
12	Kotak Mahindra Bank - Corporate Home Loan	1,90,00,000	1,39,93,091	1,24,48,126	8.85%	Corporate Home loan of Rs.190 Lakh secured with mortgage of residential flat at newtown.
13	ICICI Bank - Corporate Loan	10,00,00,000	9,04,47,581	8,64,93,507	9.25%	1. ICICI Bank's ₹10 Crore Corporate Loan is repayable in 84 equal monthly installments starting from the month after first disbursement. 2. The Corporate Loan is secured by an exclusive charge on the commercial property at Chatterjee International, Kolkata and a Fixed Deposit, supported by personal guarantees of Mr. Shreeram Bagla, Mr. Sumit Sengupta, Mr. Rajesh Shaw, and a corporate guarantee from Darsh Advisory Private Limited.
14	Aditya Birla Capital Limited	50,62,000	-	50,62,000	16.00%	1. Repayment in 36 EMI of Rs. 1,77,965/- 2. Unsecuered loan in nature
15	Credit Saison Finance (India) Pvt. Ltd.	75,00,000	-	76,01,918	15.50%	1. Repayment in 24 EMI of Rs. 3,65,435/- 2. Unsecured loan in nature
16	Kotak Mahindra Investment Ltd.	40,00,00,000	-	25,00,00,000	9.75%	1. Repayment in 48 EMI 2. First mortgage over Darsh Advisory's factory land & building, second charge on current assets, personal guarantees of promoters, corporate guarantee of Darsh Advisory Pvt. Ltd., and DSRA of ₹2.80 crore.
17	Poonawalla Fincorp	25,00,00,000	-	24,98,05,822	10.50%	1. 30 EMI after 6 months' moratorium on principal. 2. First pari-passu charge on current assets, pledge of ASL shares (1x loan amount), personal guarantees of promoters, with security created through hypothecation and pledge agreements.
18	ICICI Bank Term Loan (Madhur)	9,34,18,000	-	8,60,03,602	8.25%	1. Secured against Plant & Machinery and Curent Assets 2. Repayment 63 EMIs
19	ICICI Bank Term Loan (Madhur)	8,00,00,000	-	8,00,00,000	8.25%	1. Secured against Plant & Machinery and Curent Assets 2. Repayment 90 EMIs after 6 months Moratorium on principal
20	ICICI Bank Term Loan (Madhur)	8,00,00,000	-	8,00,00,000	8.25%	1. Secured against Plant & Machinery and Curent Assets 2. Repayment 90 EMIs after 6 months Moratorium on principal

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	As At 31st March 2026	As At 31st March 2025
6. DEFERRED TAX LIABILITY		
Deferred Tax Liability	114.32	52.13
	114.32	**52.13**

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 2026	As At 31st March 2025
7. SHORT TERM BORROWINGS		
Loans Repayable on Demand (Secured)		
From Bank		
Cash Credit from Axis Bank Ltd	2,899.10	2,872.68
Cash Credit from ICICI Bank Ltd	1,986.77	1,875.16
Cash Credit from Punjab National Bank	2,997.45	-
Overdraft from ICICI Bank Ltd	200.00	-
TLC-USL	732.24	-
From NBFCs		
Purchase Invoice Discounting from Equentia Financial Service Pvt Ltd	-	1,481.87
Purchase Invoice Discounting from Axis Invoice Mart	1,485.17	615.92
Purchase Invoice Discounting from SIDBI	54.06	-
Purchase Invoice Discounting from Cholamandalam Investment and Finance Company Limited	295.76	-
Purchase Invoice Discounting from Capsave Finance Limited	774.54	-
	11,425.10	**6,845.64**

Borrowing from Axis Bank Ltd:
Tenor: One year from the date of Sanction i.e. up to 16.08.2025.
Sanctioned Amount: ₹3000 lakh CC limit and ₹150 lakh BG limit.

1. Primary Security: Hypothecation of entire Current Assets of the Borrower, both present and future on exclusive basis.

2. Collateral Security: Extension of EM of the following properties on exclusive basis:

   (a) Commercial Property located at Premises No. 90, Phears Lane, Kolkata - 700 012, P.S. Bowbazar, within the limits of Kolkata Municipal Corporation, Ward No. 44, owned by the M/s. Annapurna Agro Industries
   (b) Residential Property located at Flat No. 701 & 702 on the 7th Floor at Indralok, 187, NSC Bose Road, Kolkata in the name of Darsh Advisory Pvt Ltd
   (c) Residential Property situated at Holding No. 0140001490000X1, Town Plan Plot No. 706 (Part), Jamabandi No. 3096, Mouza - Shyamganj, Ward No. 20, P.S. Deoghar, P.S. No. 413, Dist. Deoghar owned by Anand Shaw

4. Liquid Collateral: Liquid Collateral of Rs. 0.30 Crores

5. Personal Guarantee of Mr. Nirmal Kumar Bhakat, Mr. Rajesh Shaw, Mr. Sumit Sengupta, Mr. Ritesh Shaw, Mr. Shreeram Bagla, Mr. Anand Kumar Shaw.

6. Corporate Guarantee of M/s. Darsh Advisory Pvt Ltd.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

Borrowing from ICICI Bank Ltd:

Tenor: One year from the date of Sanction i.e. up to 10.02.2027

Sanctioned Amount: ₹2000 lakh Cash Credit Facility

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

Borrowing from Punjab National Bank:

Tenor: One year from the date of Sanction i.e. up to 15.02.2027

Sanctioned Amount: ₹3000 lakh CC limit

1. Primary Security: Pari-passu first charge on current assets (stocks, receivables, consumables, etc.) shared with Axis Bank and ICICI Bank.
2. Liquid Collateral: Fixed Deposit Receipts (FDR) worth ₹9.32 crore (30% cash collateral) to be done in following year.
3. Personal Guarantee of Mr. Ritesh Shaw, Mr. Chandan Ghosh, Mrs. Rachna Yadav, Mr. Shreeram Bagla, Mr. Harish Ramanna Navarathna and Mr. Manoj Sharma.

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

Overdraft Facility from ICICI Bank:

A Working Capital / OD Facility of ₹200.00 Lacs (Sanctioned Amount: ₹2,00,00,000.00) was obtained from ICICI Bank Limited under Account No. 695060015058 for Madhur Confectioners Private Limited. The facility carries a monthly interest servicing demand, which has been regularly serviced up to April 2026. A moratorium period is applicable till May 31, 2026, during which only monthly interest is to be serviced. The principal repayment demand of ₹200.00 Lacs is scheduled to commence from July 16, 2026.

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.

The dues are settled during the year and account has been closed, NOC has been received.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

Borrowing from Axis Invoice Mart:
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) Total purchase bill discounting limit of Rs.1000 Lakh.
(c) Rate of Interest will be as per biding recieved by the lendors plus .20% of Transaction fee of the discounting amount

Borrowing from SIDBI:
Tenor: Maximum 75 (Seventy-Five) days from the relevant date of Drawdown, in accordance with the Finance Documents
The Facility will be secured inter alia by:

(a) Finance type: Purchase invoice financing limit based.
(b) Total purchase bill discounting limit of Rs.49.99 Lakh.
(c) Rate of Interest: 9.50% p.a. (Fixed)

Borrowing from Cholamandalam Investment and Finance Company Limited:
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) Finance type: Purchase invoice financing limit based
(b) Total purchase bill discounting limit of Rs.300 Lakh.
(c) Rate of Interest: 12.5% p.a. (Floating)
(d) Security Margin - 20%

Borrowing from Capsave Finance Limited:
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) Exclusive Charge on Receivables from Debtor purchased by Assignee.
(b) Total purchase bill discounting limit of Rs.1000 Lakh.
(c) Rate of Interest: 11.50% p.a. (Floating)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	As At 31st March 2026	As At 31st March 2025
8. TRADE PAYABLES		
Creditors for Goods, Services etc		
MSME - Outstanding for a period of		
Less than 1 year from the due date for payment	283.09	65.90
More than 1 year but less than 2 years from the due date for payment	-	-
More than 2 years but less than 3 years from the due date for payment	-	-
More than 3 years from the due date for payment	-	-
Other than MSME - Outstanding for a period of		
Less than 1 year from the due date for payment	1,986.50	2,257.16
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		
Less than 1 year from the due date for payment	-	-
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 other than Micro, Small and Medium Enterprises		
Less than 1 year from the due date for payment	79.78	-
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	-	-
	2,349.37	**2,323.06**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	As At 31st March 2026	As At 31st March 2025
9. OTHER CURRENT LIABILITIES		
Advances Received against Sale of Goods	51.25	339.72
Interest Accrued but not Due - Term Loan	36.14	-
Sundry Creditors - Capital Goods	370.07	492.47
Sundry Creditors - Expenses	109.07	467.70
Term Loan Installment - Due within 1 year	2,125.58	1,492.41
Electricity Expenses Payable	14.76	2.57
Expenses Payable	298.74	261.43
Audit Fees Payable	17.28	7.98
Rent Payable	-	-
Salary, EPF, ESIC, Gratuity Payable	224.83	200.64
GST Payable	4.33	13.76
TDS Payable	212.16	181.24
TCS Payable	1.20	1.69
	3,465.40	**3,461.61**

	As At 31st March 2026	As At 31st March 2025
10. SHORT TERM PROVISIONS		
Provision for Income Tax FY 2025-26	838.23	-
Provision for Income Tax FY 2024-25	-	581.57
	838.23	**581.57**

11. Consolidated Property, Plant & Equipment Chart

as at 31st March, 2026 (As per Companies Act, 2013)

(Rs. in Lakhs except otherwise stated)

		Gross Block					Accumulated Depreciation / Amortisation					Net Block	
Particulars	Dep Rate	As at 01-04-25	Addition during the Year	Asstes of Subsidiary	Deduction during the Year	Balance as at 31-03-26	Up to 31-03-25	Accumulated Depreciation of Subsidiary	For the Year	Adjustment	Up to 31-03-26	As at 31-03-26	As at 31-03-25
Tangible Assets (Owned)													
Freehold Land		93.78	760.81		-	854.59	-		-	-	-	854.59	93.78
Computers, Laptop & Printers	39.30%	76.18	6.14		-	82.31	53.30		11.90	-	65.20	17.11	22.87
Electrical Fittings	11.29%	362.36	56.32		0.10	418.58	96.69		61.86	-	158.55	260.03	265.67
Factory Shed	9.50%	3,091.01	2,090.36		52.49	5,128.88	475.26		373.96	-	849.22	4,279.66	2,615.75
Furniture & Fixtures	25.89%	161.66	37.71		-	199.37	70.15		24.59	-	94.73	104.64	91.51
Mobile Phone	25.89%	3.34	1.54		-	4.87	2.14		0.84	-	2.98	1.89	1.20
Motor Car & Bike	25.89%	474.88	12.92		262.81	224.99	266.25		60.04	(187.43)	138.87	86.12	208.63
Office Equipment	9.50%	79.45	-		-	79.45	44.36		9.05	-	53.41	26.04	35.09
Plant & Machinery	11.29%	6,116.95	2,533.38		537.08	8,113.25	1,587.52		663.08	(0.81)	2,249.79	5,863.46	4,529.43
TOTAL		**10,459.60**	**5,499.17**	**-**	**852.47**	**15,106.29**	**2,595.66**	**-**	**1,205.33**	**(188.23)**	**3,612.76**	**11,493.53**	**7,863.93**
												-	

Intangible Assets		Gross Block					Accumulated Depreciation / Amortisation					Net Block	
Particulars	Dep Rate	As at 01-04-25	Addition during the Year	Asstes of Subsidiary	Deduction during the Year	Balance as at 31-03-26	Up to 31-03-25	Accumulated Depreciation of Subsidiary	For the Year	Adjustment	Up to 31-03-26	As at 31-03-26	As at 31-03-25
Software & License	-	28.95	1.91		-	30.85	10.89		5.99	-	16.88	13.97	18.05
TOTAL		**28.95**	**1.91**	**-**	**-**	**30.85**	**10.89**	**-**	**5.99**	**-**	**16.88**	**13.97**	**18.05**
Capital Work in Progress	**Dep Rate**	**As at 01-04-25**	**Addition during the Year**	**Asstes of Subsidiary**	**Deduction during the Year**	**Balance as at 31-03-26**	**Up to 31-03-25**	**Accumulated Depreciation of Subsidiary**	**For the Year**	**Adjustment**	**Up to 31-03-26**	**As at 31-03-26**	**As at 31-03-25**
Capital Work in Progress - Asansol	-	561.37	104.01		561.37	104.01	-		-	-	-	104.01	561.37
Capital Work in Progress - Dulagarh	-	69.29	0.58		-	69.87	-		-	-	-	69.87	69.29
Capital Work in Progress - Gurap	-	107.87	1,030.97		-	1,138.84	-		-	-	-	1,138.84	107.87
Capital Work in Progress - Silliguri	-	548.40	4,515.98		684.72	4,379.66	-		-	-	-	4,379.66	548.40
Capital Work in Progress - Mathura		1.50	-		-	1.50						1.50	1.50
Capital Work in Progress - Software		2.30	-		-	2.30						2.30	2.30
Capital Work in Progress - Kolkata		-	8.02		-	8.02						8.02	-
Total Capital Work in Progress	-	**1,290.73**	**5,659.56**		**1,246.09**	**5,704.20**	-		-	-	-	**5,704.60**	**1,290.73**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	As At 31st March 2026	As At 31st March 2025
12. LONG TERM LOANS & ADVANCES		
Unsecured considered good unless stated other wise		
Security Deposits	739.89	2,363.60
Other Deposits & Advance	759.38	284.12
	1,499.28	**2,647.73**

Long-term advances against Capital Goods include amounts given for the purchase of land to Maa Manasa of Rs.400 lakh and loan given to Ravi Business Services Pvt. Ltd. of Rs. 306.86 cr. Subsequently, the Company has decided not to proceed with the acquisition of the said land. These advances are now recoverable from the counterparty.

Management has assessed that these advances are recoverable, and no provision for impairment is considered necessary at this stage.

Note-13 Consolidated Investment

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
			2026	2025			2026	2025	**2026**	2025		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment Properties								327.60	294.32		
(b)	Investement in Equity Instruments											
	Annapurna Snacks Pvt ltd	Wholly Owned Subsidiary	10,000	10,000	Unquoted	Fully Paid	100.00%	100.00%	-	-	Yes	NA
	Unoap Foods Factory Pvt Ltd	Wholly Owned Subsidiary	10,00,000	10,00,000	Unquoted	Fully Paid	100.00%	100.00%	-	-	Yes	NA
	Madhur Confectioners Private Limited	Wholly Owned Subsidiary	10,000	7,400	Unquoted	Fully Paid	100%	74.00%	-	-	Yes	NA
	Unoeureka Foods Factory Pvt Ltd	Associate	-	10,00,000	Unquoted	Fully Paid	0	20.00%	-	100.00	Yes	NA
(c)	Investments in Preference Shares											
(d)	Investments in Government or Trust securities											
(e)	Investments in Debentures or Bonds											
(f)	Investments in Mutual Funds											
(g)	Investments in partnership firms*											
(h)	Other non-current investments (Fixed Deposits)								2,376.21	259.67		
	Total								**2,703.81**	**653.99**		

NOTE -

(i)During the previous financial year (2024–25), the Company acquired a 74% equity stake in Madhur Confectioners Private Limited on 26th November, 2024 through the utilization of proceeds raised from the issuance of equity shares to Qualified Institutional Buyers (QIBs). Consequently, Madhur Confectioners Private Limited became a subsidiary of the Company with effect from the date of acquisition.

During the current financial year (2025–26), the Company acquired the remaining 26% equity stake from the minority shareholders on 2nd December, 2025. Pursuant to the aforesaid acquisition, Madhur Confectioners Private Limited became a wholly owned subsidiary of the Company with effect from the said date.

(ii) During the financial year, the Company completed the divestment of its entire 20% equity investment in Unoeureka Foods Factory Private Limited. Accordingly, pursuant to the completion of the said transaction, Unoeureka Foods Factory Private Limited ceased to be an associate of the Company with effect from 23rd January, 2026.

(iii) Fixed Deposits under lien

Fixed Deposit amounting to ₹130 lakhs has been placed under lien with Kotak Mahindra Investment Ltd. against their loan of Rs. 4000 lakhs.

Fixed Deposit amounting to ₹30 lakhs has been placed under lien with Axis Bank Ltd. as a Collateral security for Overdraft account.

Fixed Deposit amounting to ₹260 lakhs has been placed under lien with ICICI Bank as a collateral for term loan of ₹1000 lakhs and overdraft of ₹2000 lakhs .

Fixed Deposit amounting to ₹258 lakhs has been placed under lien with SIDBI against a loan of ₹1150.50 lakhs for purchase of solar plant and machinery.

The said deposits are not available for free use by the Company until the lien is released.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	As At 31st March 2026	As At 31st March 2025
14. INVENTORIES		
Raw Materials	7,783.19	7,007.04
Finished Goods	773.75	588.34
	8,556.94	**7,595.38**

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

	As At 31st March 2026	As At 31st March 2025
15. TRADE RECEIVABLES		
Unsecured, Considered Good & Undisputed		
Outstanding for a period		
Exceeding 3 years from the due date of payment	-	-
Exceeding 2 years but less than 3 years from the due date of payment	-	-
Exceeding 1 years but less than 2 years from the due date of payment	-	-
Exceeding 6 months but less than 1 year from the due date of payment	-	1.99
Not exceeding 6 months from the due date of payment	9,025.71	5,821.83
Disputed Trade Receivables considered Doubtful		-
	9,025.71	**5,823.82**
Out of above receivables, Receivables due from Related Party		
Outstanding for a period		
Exceeding 3 years from the due date of payment	-	-
Exceeding 2 years but less than 3 years from the due date of payment	-	-
Exceeding 1 years but less than 2 years from the due date of payment	-	-
Exceeding 6 months but less than 1 year from the due date of payment	-	-
Not exceeding 6 months from the due date of payment	16.05	-
	16.05	**-**

	As At 31st March 2026	As At 31st March 2025
16. CASH & CASH EQUIVALENTS		
Balances with Banks:		
On Current Account	333.28	173.36
In Overdraft Account (Credit Balance)	24.01	-
In Fixed Deposits having Original Maturity of		
-- 3 to 12 months	350.00	-
-- More than 12 months	-	33.01
Cheques in Hand	-	2,167.50
Cash on Hand (As certified by Management)	744.31	601.01
	1,451.60	**2,974.88**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	As At 31st March 2026	As At 31st March 2025
17. SHORT TERM LOANS & ADVANCES		
Advances recoverable in cash or kind or for value to be received		
Advance against Capital Goods	1,915.85	839.25
Advance against Purchase of goods & services	848.31	383.95
Advance against Expenses	186.42	202.15
Advance Tax Paid (FY 2023-24)	-	-
TDS Receivable (FY 2024-25)	5.67	16.66
TDS Receivable (FY 2025-26)	39.53	-
TCS Receivable (FY 2024-25)	-	2.42
TCS Receivable (FY 2025-26)	0.61	-
Loan given to Body Corporates	677.33	306.86
Other Advances	1,151.34	1,479.91
	4,825.06	**3,231.21**

Loans and Advances include a loan to Shrachi Sports Endeavours Pvt. Ltd. amounting to ₹487 lakhs carrying an interest rate of 10% per annum, loan to Darsh Creatives Pvt. Ltd. of ₹7 lakhs and loan from RS & Co of ₹22.5 lakhs.

Other Advances include cash in transit of the Company, representing amounts collected but not yet credited to the Company's bank account as of the balance sheet date. The Company expects such amounts to be realized in the subsequent period. Accordingly, these balances have been classified under Other Advances and disclosed separately to ensure transparency of financial reporting.

	As At 31st March 2026	As At 31st March 2025
18. OTHER CURRENT ASSETS		
GST Input / Credit Ledger Balance	831.80	80.96
Stock of coins	1,083.27	882.93
Accrued Interest - Debentures	-	-
Advance against Expenses	-	-
Prepaid Insurance	9.04	7.49
Salary Advances & Imprest Account	65.49	28.69
Other Current Assets	9.34	37.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
19. REVENUE FROM OPERATIONS		
Sale of Products	52,008.05	40,797.06
	52,008.05	**40,797.06**
Sale of Products comprises of:		
Domestic Sale	52,011.16	40,607.56
Export Sale	(3.11)	189.49
	52,008.05	**40,797.06**

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
20. OTHER INCOME		
Forex Gain	5.05	9.91
Interest Income - Debentures	-	-
Interest Income - Income Tax Refund	-	-
Interest Income - Other Deposit	1.59	0.73
Rental Income	-	-
Interest on Bank Deposits	54.07	8.64
Discount Received / Misc Other Income	89.15	55.02
	149.88	**74.30**

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
20A. EXTRAORDINARY ITEMS		
Profit on Sale of Subsidiary	-	183.47
Others	25.51	-
	25.51	**183.47**

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
21. COST OF MATERIALS CONSUMED		
Inventory Opening Stock of Raw Materials	7,007.04	5,966.81
Add: Purchase of Raw Materials	36,344.36	27,696.97
Less: Closing Stock of Raw Materials	7,782.23	7,007.04
	35,569.17	**26,656.74**

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
22. (INCREASE) / DECREASE IN INVENTORIES		
Opening Stock		
- Finished Goods	588.34	1,051.09
Less: Closing Stock (Valued at Cost ot NRV whichever is lower)		
- Finished Goods	773.75	588.34
	(185.41)	**462.75**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
23. EMPLOYEE BENEFIT EXPENSES		
Director's Remuneration	176.47	140.03
Salaries and Incentives	1,749.18	1,892.68
EPF, ESIC Expenses	117.01	125.36
Bonus Expenses	77.21	69.30
Gratuity Provision	72.81	39.64
Staff Welfare Expenses	82.70	45.91
	2,275.38	**2,312.92**

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
24. FINANCE COST		
Bank Charges	16.60	27.20
Interest Exp - Cash Credit / Overdraft	581.85	464.87
Interest Exp - Term Loan	435.20	174.01
Interest Exp - Invoice Discounting	236.82	164.90
Interest Exp - Unsecured Loan	248.26	137.45
Loan Processing Fees	107.92	44.08
Other Financial charges	95.91	109.65
	1,722.55	**1,122.16**

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
25. DEPRECIATION AND AMMORTISATION EXPENSE		
Depreciation of Property, Plant and Equipments	1,208.10	952.81
Amortization of Intangible Assets	3.21	3.06
	1,211.32	**955.87**

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
26. OTHER EXPENSES		
(a) Operating Expenses		
Electricity Expenses	591.68	469.97
Factory Expenses	375.39	114.69
Factory Salary & Wages	48.76	220.75
Freight Inward Expense	302.48	250.95
Fuel Expenses	393.22	313.70
Machine rent	149.63	86.95
Stores & Consumables	89.64	114.48

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs except otherwise stated)

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
26. OTHER EXPENSES		
(b) Administrative Expenses		
Advertisement Expenses	517.59	217.84
Audit Fees	19.45	15.17
Car Running Expenses	2.92	1.06
Commission & Brokerage Expense	317.40	305.68
Computer & Software Maintenance Exp	13.15	13.33
Conveyance Expenses	17.44	22.87
Discount Allowed	151.42	125.03
Donation Expenses	0.28	-
Filing Fees	0.02	-
Freight Outward & Transport Exp	1,356.76	1,286.83
General Expense	61.68	36.52
Insurance Expenses	28.82	23.54
Interest & Late Fees - TDS / GST	-	2.22
Loading & Unloading Exp	1.07	0.35
Mobile Bill Expense	8.33	5.93
Office Expenses	25.13	5.74
Postage & Courier Expense	3.90	4.52
Printing & Stationary Exp	21.47	15.36
Packing & Forwarding Charges	0.50	4.62
Professional & Legal Fees	176.92	120.37
Rates & Taxes	103.88	61.04
Rent Expense	789.64	687.89
Repairs & Maintenance Exp - Building	60.55	19.20
Repairs & Maintenance Exp - Machinery	156.79	114.81
Sales Promotion Expenses	872.57	1,386.44
Security Service Expense	81.72	127.79
Tours & Travelling Expenses	290.04	420.21
Trademark & Copyright Expense	8.06	8.00
Royalty Expenses	31.32	21.73
CSR Activity expenses	38.73	24.93
	5,157.56	**5,079.03**
	7,108.35	**6,650.52**
Audit Fee		
Statutory Audit Fee	7.80	5.82
Consolidated Audit Fee	2.00	1.00
Tax Audit Fee	4.32	3.19
Limited Review Audit	2.20	2.00
Internal Audit Fee	2.00	2.00
Fassai Audit Fee and other services	1.13	1.16

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
27. EARNING PER SHARE (EPS)		
Net Profit / (Loss) attributable to Equity Shareholders (Rs. In Lakhs)	3,138.48	2,151.30
Weighted average number of Equity Shares in calculating Basic EPS	21820000	1,98,55,000
Weighted average number of Equity Shares in calculating Diluted EPS	21820000	1,98,55,000
Face Value per Equity Shares (Rs.)	10.00	10.00
Basic Earings per Share (Rs.)	**14.38**	10.84
Diluted Earings per Share (Rs.)	**14.38**	10.84

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

Note: 3D: MINORITY INTEREST AND GOODWILL
MADHUR CONFECTIONERS PRIVATE LIMITED

During the previous year, Annapurna Swadisht Limited acquired a 74% equity stake in Madhur Confectioners Private Limited and obtained control over the entity. Accordingly, the financial statements of the subsidiary were consolidated from the acquisition date and a Minority Interest was recognised in respect of the remaining 26% equity interest.

During the current year, pursuant to the Addendum to the Share Purchase Agreement executed on 2nd December 2025, the Company acquired the remaining 26% equity stake in Madhur Confectioners Private Limited for a consideration of ₹2,339.17 Lakhs. Consequently, Madhur Confectioners Private Limited became a wholly owned subsidiary of the Company with effect from 2nd December, 2025.

(Rs. in Lakhs)

Particulars	Amount
Carrying amount of Minority Interest as on 01/04/2025	472.64
Add: Share of profit attributable to Minority upto 01/12/2025	105.16
Carrying amount of Minority interest acquired	**577.80**
Consideration paid to minority shareholders for acquisition of additional stake	2,339.17
Adjustment to Goodwill	**1,761.38**

Accordingly, the minority interest in Madhur Confectioners stands extinguished from the date of acquisition of the remaining stake.

Particulars	Amount
Carrying amount of Goodwill as on 01/04/2025	13,825.01
Add: Current year adjustment to Goodwill (on acquisition of Minority interest)	1,761.38
Goodwill balance as on 31st march 2026	**15,586.39**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

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

Relevant line item in the Balance Sheet	Investment in Properties
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 & prefencial issue and Fund Utilisation

During the year under review, the Company has not issued or raised any funds through share warrants or preference shares. Accordingly, there were no proceeds from such issue and no utilisation of funds under this head during the year.

30. Expenditure in Foreign Currency (accrual basis)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consultancy Service	-	1.25
Purchase of goods	-	64.82
	-	**66.07**

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, 2026	For the year ended 31st March, 2025
Contingent Liabilities		
a) Claims against the company not acknowledged as debt;	-	-
b) Guarantees;	-	-
c) Other money for which the company is contingently liable	-	-
	-	-
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments *	-	-
	-	-

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

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 2026.

(iii)The Company has availed a credit facility from Kotak Mahindra Investment Limited with a sanctioned limit of ₹40 crore, of which ₹25 crore has been disbursed. Since the facility is yet to be fully disbursed, the registration of the charge with the Registrar of Companies is presently under process. The Company has initiated the necessary steps and is in the process of completing the requisite filings for registration of the charge in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The company is not declared as a wilful defaulter by any bank or financial institution or any other lender.

(vii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company has utilised the borrowed funds for the purposes for which the fund is obtained.

(ix) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(x) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026 (Rs. in Lakhs)

36. Related Party Transactions

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

Nature of Relationship	Name of Related Party
A. Key Management Personnel (KMP)	Mr.Manoj Sharma, Whole-time Director
	Mr Rohit Singhania, CEO
	Mr. Shreeram Bagla, Managing Director
	Mr Pawan Jaiswal, CFO
	Mr Ritesh Shaw, Whole-time Director
	Mr. Shakeel Ahmed, Company Secretary
B. Enterprise with Common Director	Darsh Advisory Private Limited
	Unoap Foods Factory Private Limited
	Mars Logitech Private Limited
	Annapurna Snacks Private Limited
	Madhur Confectioners Private Limited
C. Enterprise where relative of Director is a Director	Nagarjuna Agritech Limited
	Allenby Foods and Beverages Private Limited

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, 2026	For the Year ended 31st March 2025
Remuneration to Director & KMP		
Mr. Manoj Sharma	27.00	-
Mr. Ritesh shaw	84.00	-
Mr. Rohit Singhania	36.00	-
Mr. Shreeram Bagla	-	-
Mr. Shakeel Ahamad	7.20	6.50
Mr. Pawan Jaiswal	39.00	2.50
Sale of Finished Goods		
Madhur Confectioners Private Limited	6.77	38.63
Nagarjuna Agritech Limited	16.05	-
Allenby Foods and Beverages Private Limited	2,278.47	
Note:Sale of Finished Goods is inclusive of GST		
Purchase of Raw Material		
Allenby Foods and Beverages Private Limited	789.30	-
Payment for Frieght		
Mars Logitech Private Limited	1,302.30	1,059.42
Rent Expense		
Darsh Advisory Private Limited	388.8	105.36
Investment		
Unoap Foods Factory Private Limited	(1.00)	-
Madhur Confectioners Private Limited	2,339.17	14,999.52
Loans & Advances Given		
Darsh Advisory Private Limited	-	472.06

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, 2026	For the Year ended 31st March 2025
Sundry Creditors		
Mars Logitech Private Limited	62.46	42.39
Madhur Confectioners Private Limited	-	33.56
Sundry Debtors		
Nagarjuna Agritech Limited	16.05	-
Allenby Foods and Beverages Private Limited	131.62	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

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

Particulars	For the Year ended 31st March 2026		For the Year ended 31st March 2025	
	% of total consumption	Value	% of total consumption	Value
Raw Materials				
Imported	0.00%	-	0.3%	144.74
Indigenous	100.00%	28,244.48	99.7%	27,552.23
	100.00%	**28,244.48**	**100.00%**	**27,696.97**
Stores & Consumables				
Imported	0.00%	-	0.0%	-
Indigenous	100.00%	154.51	100.0%	123.02
	100.00%	**154.51**	**100.00%**	**123.02**

38. Following are Analytical Ratios for the Year ended 31st March 2026 and 31st March 2025

Particulars (Numerator / Denominator)	As at 31st March, 2026	As at 31st March, 2025	Variance
Current Ratio (Current Assets / Current liabilities) Refer 38.1	1.43	1.56	-8.54%
Debt-Equity Ratio (Total Debt / Shareholder's Equity) Refer 38.1	0.69	0.33	108.06%
Debt Service Coverage Ratio (Earnings Available for Debt Service / Debt Service)	2.87	4.27	-32.76%
Return on Equity (%) (Net Profit after Taxes / Average Shareholder's Equity) Refer 38.1	9.96%	10.38%	-4.04%
Inventory Turnover Ratio (Cost of Goods Sold or Sales / Average Inventory)	4.38	4.06	8.01%
Trade Receivables Turnover Ratio (Net Credit Sales / Average Trade Receivables)	7.00	9.31	-24.80%
Trade Payables Turnover Ratio (Net Credit Purchases / Average Trade Payables)	15.56	8.60	80.91%
Net Capital Turnover Ratio (Average Working Capital / Net Sales)	0.00%	0.00%	0.00%
Net Profit Ratio (%) (Net Profit / Net Sales)	6.0%	5.26%	14.32%
Return on Capital Employed (ROCE) (%) (Earnings before Interest and Taxes / Capital Employed)	18.71%	11.5%	62.04%

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. The Debt-Equity Ratio increased because the company raised higher borrowings, which expanded total debt.
2. The Debt-Service Coverage Ratio is decreased because the company has a higher finance cost inrelated to previous year.
3. Chnages in Return on Capital Employed during the year is due to higher borrowings.

39. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Amount required to be spent by the company during the year	38,73,000	20,27,233
Amount of expenditure incurred	5,40,000	5,65,000
Shortfall at the end of the year	33,33,000	14,62,233
Total of previous year shortfall	-	-
Reason for shortfall	Company has made provsion in respect to shortfall of CSR. This provision will be utilized by 30th September 2026.	Company has made provsion in respect to shortfall of CSR. This provision will be utilized by 30th September 2025.
Nature of CSR activities	Promoting education & training and Eye Care of Poor	Promoting education & training and Eye Care of Poor
Details of related party transactions	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting ("AGM") of Annapurna Swadisht Limited ("the Company") will be held on Wednesday, 30th September, 2026 at 3.00 PM at the registered office of the Company situated at Chatterjee International Building, 13th Floor, Unit No. A01 and A02, 33A, Jawaharlal Nehru Road, Kolkata - 700071, through video conferencing or other audio-visual means to transact the following businesses:

Ordinary Business: -

1. **Adoption of Audited Standalone and Consolidated Financial Statements: -**

    - To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. **To appoint a Director in place of Mr. Manoj Sharma (DIN: 00348746), Whole-Time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an Ordinary Resolution:**

Special Business: -

3. **Change in designation of Mr. Ritesh Shaw (DIN: 02162433) from Whole-Time Director to Managing Director of the Company: -**

To consider and if thought fit pass with or without modification(s) the following resolution as an **Ordinary Resolution**: -

"RESOLVED THAT in partial modification of the resolution(s) previously approved by the Members of the Company at their Annual General Meeting held on September 26, 2025, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V to the Act and the Articles of Association of the Company, including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force, Mr. Ritesh Shaw (DIN: 02162433), who was appointed as Whole-Time Director of the Company for a period commencing from March 11, 2025 and ending on March 10, 2028, be and is hereby redesignated as the Managing Director of the Company for the remaining of his existing tenure, i.e., up to March 10, 2028, without any change in the tenure of his appointment.

RESOLVED FURTHER THAT save and except for the aforesaid change in designation from Whole-Time Director to Managing Director, all other terms and conditions of his appointment, including remuneration, as approved by the Members of the Company, shall remain unchanged and continue to remain in full force and effect.

RESOLVED FURTHER THAT any Directors or the Company Secretary of the Company be and are hereby severally authorized to file the all the necessary E-Forms with the Registrar of Companies and to do all such acts, deeds, matters, and things as may be deem necessary or expedient to give effect to the aforesaid resolution".

4. **To consider and approve the enhancement in the limits under Section 180(1)(a) of the Companies Act, 2013, up to a limit of ₹350 (Rupees Three Hundred Fifty Crores only): -**

To consider and if thought fit pass with or without modification(s) the following resolution as a **Special Resolution**: -

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard, and pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with the applicable provisions of the Memorandum and Articles of Association of the Company, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board of Directors), to mortgage, pledge, hypothecate and/or create charge in addition to the existing mortgage, pledge, hypothecation, charges created by the Company, on all or any of the immovable/movable properties of the Company, wheresoever situated, present and future, and the whole or substantially the whole of the undertaking/s of the Company, and in such manner as the Board may deem fit, together with power to take over substantial assets or

management of the business and concern of the Company in certain events, to or in favour of the consortium of banks financing the working capital requirements of the Company and/or any other financial institutions/investment institutions/banks or their Agent/s or Trustee/s, if any from whom financial assistances are/would be availed by the Company to secure amounts lent and advanced/agreed to be lent and advanced to the Company by them either severally or jointly up to a limit of Rs. 3,50,00,00,000/- (Rupees Three Hundred Fifty Crores Only) (enhanced from the existing limit of Rs. 250 Crore) by way of loan (Foreign Currency or Rupee), subscription to debentures, any other instruments etc., together with interest thereon at the respective agreed rates, compound interest, additional interest, commitment charges, guarantee commission, remuneration payable to the Trustees, if any, costs, charges, expenses and other monies payable to all such financial institutions/investment institutions/banks, etc. in respect of financial assistance availed/ to be availed from them or to the Trustees.

RESOLVED FURTHER THAT the charge/mortgage in favour of the consortium of banks/financial institutions/investment institutions/banks, etc. as aforesaid shall rank pari-passu or subordinate or subservient to the existing or future charges already created/to be created in favour of the consortium of bank/financial institution/investments institution/Debentures Trustees/banks/any other authority as may be decided by the Board in consultation with the said lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the lenders, the debenture-holders, their Agents or Trustees, the deeds and documents for creating the aforesaid mortgage and/ or charge and to do all such acts and things as may be necessary for giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.

5. **To consider and approve enhancement of the Borrowing limits of the Company from the existing limit to a revised limit of up to ₹350 Crores under Section 180(1)(c) of the Companies Act, 2013:-**

To consider and if thought fit pass with or without modification(s) the following resolution as a **Special Resolution**: -

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard, pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modifications or re-enactments thereof), read with the applicable provisions of the Memorandum of Association and the Articles of Association of the Company, the approval of shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board of Directors) to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities), in any currency, whether Indian or foreign, as may be required for the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, body corporates, whether in India or abroad, with or without security, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves, provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs. 350 Crores (Rupees Three Hundred Fifty Crores Only) (enhanced from the earlier approved limit of Rs. 250 Crores), over and above the aggregate of the paid-up capital and its free reserves at any time and the Board be and is hereby authorized to decide all the terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required."

"RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary forms, returns, applications and submissions under the Act to give effect to this Resolution.

6. To appoint Secretarial Auditor of the Company: -

To consider and if thought fit pass with or without modification(s) the following resolution as an **Ordinary Resolution**: -

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws, rules and regulations, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Mohit Vanawat & Associates, Practicing Company Secretaries (Membership No. F-11834, CP No. 16528), be and is hereby appointed as the Secretarial Auditors of the Company for a period of five consecutive financial years commencing from the conclusion of the 5th Annual General Meeting of the Company to be held on September 30, 2026, until the conclusion of the 10th Annual General Meeting, to conduct the Secretarial Audit of the Company for the financial years 2026-27 to 2030-31, at such remuneration as may be determined by the Board of Directors in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By order of the Board
Annapurna Swadisht Limited

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

Shakeel Ahmed
Company Secretary
Membership No. A46966

Date: August 29, 2026

NOTICE OF ANNUAL GENERAL MEETING

NOTES: -

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), setting out material facts concerning the business under Item Nos. 3 to 6 of the accompanying Notice, is annexed hereto and forms part of this Notice.

2. Pursuant to the latest General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/ 2024/133 dated October 03, 2024 ("SEBI Circular") read with Master Circular No. SEBVHO/CFD-PoD2/CIR/P/0155 dated 11th November, 2024 and other applicable circulars issued by Securities and Exchange Board of India ("SEBI™) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC/OAVM.

3. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the AGM of the Company is being conducted through VC. National Securities Depository Limited (NSDL) is being engaged to provide facility for voting through remote e-voting, for participation in the AGM through VC and e-voting during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participating in AGM through VC are explained below and is also available on the website of the Company at www.info@annapurnasnacks.in.

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility. The members who have already cast their votes prior to AGM using the remote e-voting facility may also join the AGM though VC but shall not be entitled to cast their votes again at the AGM.

6. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act shall be electronically available for inspection by the Members during the AGM upon login at NSDL e-voting system at www.evotingindia.com.

7. The Board of Directors has appointed CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

8. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to csmdshah@gmail.com with a copy marked to evoting@nsdl.co.in

9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to cast vote through e-Voting system during the AGM. For this purpose, NSDL will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/OAVM facility.

10. **Dispatch of the Notice of AGM through electronic mode:**

    In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement are available on the website of the Company at https://www.annapurnasnacks.in/and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at https://www.nseindia.com/and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorized agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Edition) and Duranta Barta (Bengali Edition).

11. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

12. All the documents referred to in this Notice and Statement under Section 102 of the Act, shall be available for inspection by the Members from the date of circulation of this Notice up to the date of the AGM through electronic mode. Members seeking inspection can send an email in advance to cs@aslfood.in

13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Skyline Financial services Private Limited, Company's Registrar and Share Transfer Agents for assistance in this regard.

14. The Notice of AGM is available on the website of the Company at www.annapurnasnacks.in and also on the websites of the NSE at www.nseindia.com. Notice of AGM is also available on the website of NSDL at www.evotingindia.com.

15. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their email IDs so far with their depository participants are requested to register their email ID for receiving all the communications including Notices etc., in electronic mode. The Company is concerned about the environment and utilizes natural resources in a sustainable way.

General Instructions for Remote e-voting and e-voting during Annual General Meeting: -

1. Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is providing e-voting facility through Skyline Financial services Private Limited on all resolutions set forth in this Notice, from a place other than the venue of the Meeting, to Members holding shares as on September 23, 2026, being the cut-off date fixed to determine eligible Members to participate in the remote e-voting process.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors at the AGM, shall be without restriction of first-come-first served basis. Instructions and other information for

members for attending the AGM through VC/OAVM are given in this Notice.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.info@annapurnasnacks.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com.

6. respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Sunday, September 27, 2026, at 9.00 A.M. and ends on Tuesday, September 29, 2026, at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up Equity Share capital of the Company as on the cut-off date, September 23, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email-Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to msassociates16@gmail.com

2. with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@annapurnasnacks.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@annapurnasnacks.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR THE MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Shareholders are encouraged to join the Meeting through Laptops for better experience.

3. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@aslfood.in. The same will be replied by the company.

7. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@aslfood.in between September 19, 2026 10.00 A.M. (IST) and September 23, 2026, 5.00 P.M. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out the matter in relation to the Special Businesses mentioned in the accompanying notice: -

Item No. 3: -

Mr. Ritesh Shaw, aged 49 years, is a Chartered Accountant and a seasoned entrepreneur with extensive experience in finance, business management, strategic planning and decision-making. He possesses strong financial acumen and has effectively leveraged his professional expertise to develop innovative business solutions, strengthen business operations and drive sustainable growth. His extensive understanding of financial, commercial and operational matters enables him to make a valuable contribution to the Company's strategic objectives and overall growth.

Mr. Ritesh Shaw was appointed as a Whole-Time Director of the Company with effect from March 11, 2025 for a period of three years ending on March 10, 2028, pursuant to the approval of the Members of the Company at the Annual General Meeting held on September 26, 2025. In view of his professional qualifications, extensive experience, leadership capabilities, financial expertise and in-depth understanding of the affairs and operations of the Company, the Board of Directors, at its meeting held on August 29, 2026, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, proposed to redesignate Mr. Ritesh Shaw from Whole-Time Director to Managing Director of the Company for the remaining period of his existing tenure, i.e. up to March 10, 2028..

The proposed re-designation is intended to enable the Company to benefit from Mr. Ritesh Shaw's professional expertise, leadership capabilities and experience in finance and business management in a broader executive leadership role. The proposed re-designation shall be on the same terms and conditions, including remuneration, as were approved by the members at the time of his appointment as Whole-Time Director, and shall not result in any alteration to the existing terms of his tenure except for the change in designation from Whole-Time Director to Managing Director.

The Company has received from Mr. Ritesh Shaw (DIN: 02162433) his consent to act as Managing Director in Form DIR-2 and a declaration in Form DIR-8 confirming that he is not disqualified from being appointed as a director under Section 164 of the Companies Act, 2013. Copies of the aforesaid documents shall be available for inspection by the members, without payment of any fee, at the Registered Office of the Company on all working days during business hours up to the date of the General Meeting.

The Board of Directors is of the opinion that the re-designation of Mr. Ritesh Shaw as Managing Director will be in the best interests of the Company and its stakeholders, considering his professional qualifications, extensive experience, financial expertise, leadership capabilities and familiarity with the business and affairs of the Company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the members.

Item No. 4: -

The Members of the Company at an Extra-Ordinary General Meeting (EGM) held on July 09, 2022, had, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, and other applicable provisions if any, authorized by the Board of Directors of the Company ("the Board") to create charge(s), mortgage(s) and/or hypothecation(s) on the movable and/or immovable properties of the Company, present and future, in favour of banks, financial institutions, or other lenders to secure borrowings of the Company up to an aggregate limit of Rs. 100 Crores (Rupees One Hundred Crores Only). The limit was further extended to Rs. 250 Crores (Rupees Two Hundred Fifty Crores Only) in the Extra Ordinary General Meeting of the member of the Company held on February 20, 2026.

In view of the ongoing growth initiatives and expansion plans of the Company, it proposes raising additional funds from banks and/or financial institutions to support its business requirements and future expansion. For this purpose, it has become necessary to enhance the existing limit for creation of security on the assets of the Company.

Accordingly, it is proposed to increase the aforesaid borrowing/security creation limit from Rs. 250

Crores (Rupees Two Hundred Fifty Crores Only) to Rs. 350 Crores (Rupees Three Hundred Fifty Crores Only), as required under the provisions of Section 180(1)(a) of the Companies, Act, 2013, subject to the approval of Shareholders by way of a Special Resolution.

The proposed resolution will enable the Board to create such charge(s), mortgage(s) and/or hypothecation(s) on the Company's assets, as may be required by lenders, for securing the enhanced borrowings.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out in Item No. 4 of the Notice for the approval of Members of the Company.

Item No. 5: -

The Members of the Company, at an Extra-Ordinary General Meeting (EGM) held on July 09, 2022, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, had authorized the Board of Directors (the "Board") to borrow sums of money on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) for a sum not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only), over and above the aggregate of the paid-up share capital and free reserves at any time.

The aforesaid borrowing limit was further extended to Rs. 250 Crores pursuant to the approval of the Members at the Extra-Ordinary General Meeting of the Company held on February 20, 2026.

In view of the Company's ongoing expansion plans and increasing business requirements, including capital expenditure, working capital requirements, and strategic business initiatives, it has become necessary for the Company to have enhanced financial flexibility. Accordingly, the Board considers it desirable to increase the existing borrowing limits from Rs. 250 Crores (Rupees Two Hundred Fifty Crores Only) to Rs. 350 Crores (Rupees Three Hundred Fifty Crores Only), over and above the aggregate of the paid-up share capital and free reserves of the Company at any time, in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013 and the rules made thereunder.

The proposed resolution will enable the Board to borrow such sums of money as may be required from time to time from banks, financial institutions, bodies corporate, or any other person(s), on such terms and conditions as the Board may deem fit, in the best interests of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out in Item No. 5 of this for approval by the Members.

Item No. 6: -

Appointment of M/s. Mohit Vanawat & Associates as the Secretarial Auditors of the Company:

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013, as amended from time to time, the Company is required to appoint a Secretarial Auditor in accordance with the applicable provisions for conducting the Secretarial Audit of the Company.

A casual vacancy arose in the office of the Secretarial Auditor of the Company pursuant to the resignation of M/s. M Shahnawaz & Associates, Practicing Company Secretaries, who resigned from the office of Secretarial Auditor of the Company with effect from February 5, 2026, due to professional pre-occupancy in other Main Board Companies.

The Board of Directors, at its meeting held on February 16, 2026, based on the recommendation of the Audit Committee, appointed M/s. Mohit Vanawat & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. M Shahnawaz & Associates, in accordance with Regulation 24A of the SEBI Listing Regulations. The Secretarial Auditor so appointed shall hold office until the conclusion of the ensuing Annual General Meeting of the Company.

Accordingly, M/s. Mohit Vanawat & Associates was appointed by the Board at its meeting held on February 16, 2026 to conduct the Secretarial Audit of the Company for the financial year 2025-26, to fill the aforesaid casual vacancy.

NOTICE OF ANNUAL GENERAL MEETING

Further, in accordance with Regulation 24A of the SEBI Listing Regulations, the Board of Directors, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. Mohit Vanawat & Associates, a Peer Reviewed Practicing Company Secretaries firm, as the Secretarial Auditors of the Company for a period of five consecutive financial years commencing from the conclusion of the 5th Annual General Meeting of the Company to be held on September 30, 2026, until the conclusion of the 10th Annual General Meeting of the Company to be held in the year 2031, to conduct the Secretarial Audit of the Company for the financial years 2026-27 to 2030-31.

Mr. Mohit Vanawat is a Member of the Institute of Company Secretaries of India (ICSI) having (Membership No. F-11834, CP No. 16528). M/s. Mohit Vanawat & Associates has given its consent to act as the Secretarial Auditor of the Company for the aforesaid term and has confirmed that its appointment, if approved by the Members, shall be in accordance with the applicable provisions of the SEBI Listing Regulations and other applicable laws.

M/s. Mohit Vanawat & Associates has further confirmed that it is eligible for appointment as Secretarial Auditor and has undergone the Peer Review Process of the Institute of Company Secretaries of India and holds a valid Peer Review Certificate.

The remuneration payable to M/s. Mohit Vanawat & Associates for conducting the Secretarial Audit shall be determined by the Board of Directors, based on the recommendation of the Audit Committee, from time to time during the tenure of their appointment.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 6 of this Notice for approval by the Members.

By order of the Board
Annapurna Swadisht Limited

Shakeel Ahmed
Company Secretary
Membership No. A46966

Registered Office
Chatterjee International Building,
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Date: August 29, 2026

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Annapurna snacks
Happy munch time

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