



Bharat ki Dhadkan

Annapurna Swadisht Limited
Annual Report 2022



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Bharat ke dil ke kareeb

India resides in its villages. And so does Annapurna.

We reside in rural India which is the lifeline of India and the driver of its progress.

A conscious decision we adopted since inception. A prudent strategy we have faithfully followed since we commenced business.

Over the years, we have worked tirelessly to establish a multi-layer distribution network comprising stockists dealers and retailer to reach our products to people who matter.

We are available on shelf spaces of **500,000+** retailers in **100+** towns and **150,000+** villages with our entire product range that offers an unbeatable value-proposition for the underprivileged – quality products at cost-effective price points.

In less than six years, we have covered decent ground in West Bengal, Jharkhand, Bihar, Odisha and Assam.





Hamari Kamyabi ki recipe



We are in the right place...

Rural India is a large market which is steadily growing in aspiration, ability and affluence. This is the heart of India. That supports India when the chips are down. That propels the nation on the path of progress.

...with the right products...

We provide sweet and salty snacks that was earlier confined to urban pincodes and now is the growing in flavour in rural locales.

... at the right price...

We have made our products affordable considering the markets we serve. Our product-price point combination is being accepted as a compelling value-proposition.

...with the right promise!

We have put in place stringent quality control guidelines that ensure consistent deliver of high-quality products. The differentiated freebies add to the Annapurna attraction.



How do we take the success forward?

*Ab aage
ka raasta...*

At Annapurna, 'More' has been the primary catalyst in our journey this far. And will continue to be the fundamental component of our blueprint, henceforth.

In keeping with this philosophy, we will be working on multiple areas of our business – widening our product offering, growing our capacities and increasing our awareness.

More capacity

We are setting up two units at Gurap & Dhuliagarh in West Bengal. These large, state-of-the-art facilities will house sophisticated equipment to produce quality products. These units should commence operations in FY23. Their close proximity to our operating markets provides us with a faster mind-to-market cycle.

More products

We are expanding our offerings basket by adding products that are high on 'impulsive-buying' namely, instant noodles, rusk, and other biscuits.

More awareness

We are intensifying our marketing efforts in our target markets using electronic and traditional media. We have initiated digital marketing for our premium snack category to improve pull-led demand. We will increase our participation in festive season-led outreach activities.



These efforts
will enable us to
break
into the

*Top-10
players*

in the
Indian Western
snacks market.



This is Annapurna Swadisht

Incorporated as Annapurna Agro Industries in 2016, Annapurna Swadisht Private Limited is one of the premium food products company primarily operating in the eastern region of India.

Its manufacturing facilities at Asansol and Siliguri in West Bengal manufactures a range of products which include delicious chips, sweet cream-filled cupcakes, candies in several lip-smacking flavours.

The Company's products are marketed across three states, primarily in rural and semi-urban pincodes through a multi-layer distribution network that reaches its products to 1,50,000-plus villages.

Spearheaded by Rahul Sureka as its CEO, the Company's day-to-day operations are managed by a team of experienced and energetic professional who work untiringly towards executing the Company's strategies.

4

Manufacturing units
[2 is company operated, 2 is outsourced]

450+

Employees

CREATING

6

Product lines

38

SKUs

REACHING

100+

Towns

1,50,000+

Villages



Our journey

2016

Incorporate as Annapurna Agro Industries
Set up extruded pellet unit in Asansol, West Bengal

2017

Largely expanded presence by supplying raw pellets to regional snack manufacturers.

2019

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

2020

Installed fryers & packaging unit in Asansol unit
Introduced first retail product Fryums @ ₹5 price point

2021

Expanded team
Fortified distribution
Commanded 7% market share in Fryums category in West Bengal
Second manufacturing unit opened in Siliguri, West Bengal
Added potato chips, cakes, namkeen & candies

2022

Implementation of digitisation for better control on sales and operations
Distribution expansion in Odisha and North East
Addition of D2C channel business with the brand "Olonkar"





Our products

Wheat-based pellet snacks

11 flavours | Pellet based | Price point of ₹5 per pack

Corn-based extruded snacks

3 flavours | Corn based | Price point of ₹5 per pack

Potato chips

5 flavours | Potato based | Price point of ₹5 per pack

Cupcakes & Slice cakes

7 flavours | Fruit & chocolate filled | Price point of ₹5 per pack

Candies

6 flavours | Flavoured candies | Price point of ₹1 per pack

Namkeen

6 flavours | Gram and lentils based | Price point of ₹5 per pack



Fryums





Our manufacturing facilities



Asansol

Area covered: 1,00,000+ sq. ft.
Daily production capacity: Fryums (15 MT)



Siliguri

Area covered: 75,000+ sq. ft.
Daily production capacity: Extruded snacks (5 MT) and Fryums (5 MT)



Gurap

Area covered: 1,00,000+ sq. ft.
Proposed Products: Cake, Rusk, Flour mill



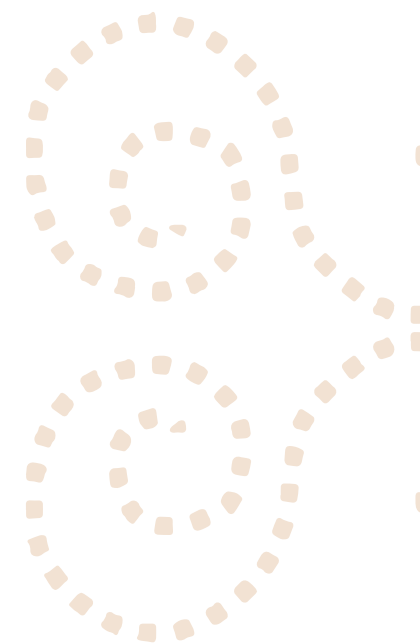
Dhulagarh

Area covered: 75,000 sq. ft.
Proposed Products: Fryums, Wafers

Annapurna operates two manufacturing facilities that in Asansol and Siliguri, West Bengal that manufactures wide range of products.

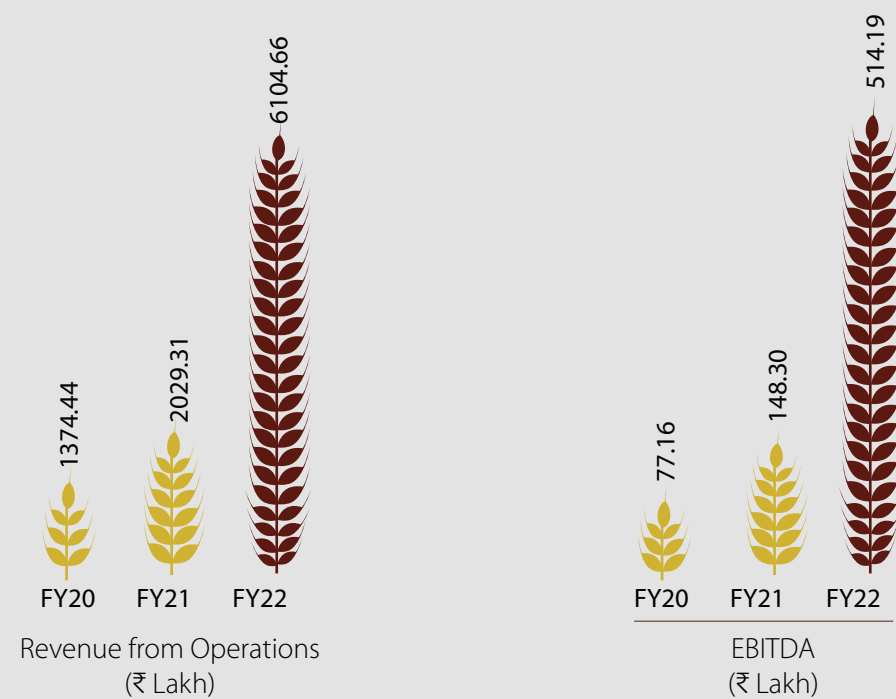
The Company maintains a strict quality control regime which starts from sourcing quality raw materials from vendors, maintaining processes strictly as per set SOPs and continuous on-line monitoring systems that ensure consistent delivery of tasty salted snacks. Currently, cakes, candies and potato chips are outsourced from nearby white label players.

Going forward, the Company is setting up two new facilities at Gurap and Dhulagarh which will allow it to produce products earlier outsources and widen its product basket with in-vogue instant snacks.





Key Performance Indicators





Message from the
Chairman's desk

I see Annapurna breaking the hierarchy in our business space and becoming a formidable brand with Eastern India as its niche market.

Dear stakeholders,

It has been a heartening journey for Annapurna in FY22. As the grey shades of Covid disappeared from the economic horizon, the Company registered substantial growth during the year.

We at Annapurna with our highly skilled and motivated team aligned ourselves with speed and dexterity to adapt to these fast and unprecedented changes and instantly moved ourselves to stabilize operations and continue our business.

During the pandemic, the Company ensured maximum hygiene for our customers for which our manufacturing flow underwent five-level sanitization and hygiene check processes. And we outdid ourselves with our grit to shine as a business organization. We have been able to achieve this extraordinary number by expanding our business domain and productivity.

Our diversified and extensive product bouquet led us to a deeper distribution across wide geographical rural belts. Our main motto is a micro penetrated distribution across the eastern region. On this line, two more manufacturing facilities will be added, which helped us bridge the gap between demand and supply ensuring better reach and micro-distribution. Besides, the addition of Re1/- confectionery lines in our bouquet has propelled us towards a deeper and consolidated marketplace.

Standing on such a prospective present, I am confident of an even brighter future. While we believe that maintaining a healthy balance sheet would eventually accelerate growth of the organization and maximize the benefits of the shareholders, the roadmap for that mission for us is quite simple. The plan is to add more categories like noodles, biscuits etc to our profile our main objective is to maximize distributor dependability thus ensuring maximum market share.

We are a firm believer in the 'Bharat' story. Hence our product range along with price points support us to cater to the rural population. And we are committed to adopting a robust secondary distribution model with a motivated and highly skilled sales team to cater to end consumer needs.

We have continued to strengthen our manufacturing footprints to maximize our reach with affordable price points. We are thinking big in this area and the sky is the limit for us. Our Production capacity is currently poised at approximately 1 million+ packs per day. And the think tank is continuously committed to ensuring an exponential increase in volume by this fiscal.

Maintaining a diverse profile, Annapurna is committed to upholding its dynamic brand image with the introduction of our premium brand Olonkar. The Company is targeting the premium D2C market with handcrafted innovative best quality products. I see immense growth prospects for us in this space too.

Overall, I see Annapurna breaking the hierarchy in our business space and becoming a formidable brand with Eastern India as its niche market. I must acknowledge the role of everybody, who has been associated with the company and contributed to its growth and development.

I would like to thank our shareholders for their trusting us as a Company, our treasured employees for their dedication and hard work and the Board members for their constant guidance and suggestions to take the Company forward.

Thank you!
Shreeram Bagla
Chairman



Message from the *Whole-Time Director*

At Annapurna, we believe in the old saying 'Jo dikhta hai, Woh bikta hai' for this traditional strategy continues to work wonders in our business space. In keeping with this philosophy, we are moving closer to our customer and their customers.

Dear stakeholders,

Our brand symbolizes tasty and quality. Our products are positioned at attractive price points that are affordable across cultures and income levels. Our brand truly epitomizes 'impulsive purchase'.

This is why our entire range of salty & sweet western snacks manufactured by maintaining the highest standards of hygiene are selling like hot cakes in East and North East Indian rural markets. Our existing facilities are operating at optimum capacity. And to think of it, we have not even got our feet wet in this highly competitive ocean.

And we are expanding – both vertically and laterally.

We are setting up two new operating facilities. We are adding new product categories to our offerings basket. This, for us, is a big deal. It is coming up at a very large investment. We need to create the market for the additional volumes to ensure that our aspirations transform into on-ground realities.

At Annapurna, we believe in the old saying 'Jo dikhta hai, Woh bikta hai' for this traditional strategy continues to work wonders in our business space. In keeping with this philosophy, we are moving closer to our customer and their customers.

Our customer is our dealer. To move closer to our dealer, we are also in a process of implementing 2 tier distribution policy, minimizing the Super Stockist model and dealing directly with distributors to ensure better distribution & reducing one layer trade margin with our strong "Go to market" strategy by our dynamic and experienced sales force.

To move closer to their customer, we are beating the right drums. We have implemented multiple initiatives.

One, we have undertaken marketing campaigns in target markets (rural and semi-urban areas of West Bengal, Jharkhand & Bihar) using electronic and traditional media.

Two, we have participated in festive season-led outreach by empowering communities and garnering outdoor media visibility

Three, we have initiated digital marketing for our premium snack category to strengthen the demand pull.

Going forward, we aim to expand our marketing budget by 2x (from a lower base)

We will intensify our on-ground advertisement campaigns closer to our distributors and retailers to grab the eyeballs and increase footfalls. We will also sharpen our focus on creating awareness through social media platforms.

Even as we dive deeper into the rural interiors, we will also create the right noise in urban pin codes to establish our brand presence – it creates aspirational value for rural masses. Moreover, we will seek to maximise the impact of our branding and awareness initiatives.

We are at the cusp of an interesting future, one which holds the potential to uplift Annapurna into the Top 10 in this business. We understand that this will need a special effort from our end. We are ready for it.

Thank you!

Sumit Sengupta
Director



Message from the
Whole-Time Director

We have only started implementing our digital blueprint. We will be going-live with numerous IT-based solutions over the coming years which will assist us in seamlessly managing our growing and widening business operations. ”

Dear stakeholders,

For every enterprise of today, going digital is no more a good-to-have priority, it is a must-have mandate to survive. As such, the future of any company is pivoted on how well and thorough its digital transformation facets are.

In this modern era, where change is the only constant, a Company that is physically dispersed in it, has to essentially be digitally integrated to operate as a cohesive unit. This Digital transformation is not only leveraging new technological opportunities but also accelerating the entire business process in an disciplined way.

Keeping in mind this reality, Annapurna is launching a comprehensive sales force automation tool and ERP solution for Sound Internal Controls and stronger management reporting and tracking system.

This new platform will be a common tool that connects all teams on a real-time basis- from the field operator to the head of finance - everyone will be working on the same platform and will have access to the same information.

The idea is to bring the Company on an integrated application that seamlessly manages the complete order to fulfilment cycle.

This multi-platformed application (web and mobile) will serve as a critical interface between distributors sales officers and factory executives. A backend dashboard will provide reports based on real-time data. This robust system would be able to incorporate future developments.

The system offers multiple benefits.

One, it will significantly reduce the manual intervention in the entire order to fulfilment process.

Two, it would improve sales force productivity, direct distribution, e-commerce with enhanced data analytics for better decision making.

Three, it will optimise the settlement process for payment and returned goods.

Four, it would provide real-time macro and micro-data points allowing for better decision-making.

Five, it will help us taking control on raw materials availability for production and control over logistics & payment realizations. This would also help us and the sales force to get timely sales reports, distributors analysis & appraisals and other MIS reports promptly.

Six, the data analytics tool will enable the team to understand product usage trends in districts which can be drilled down to specific pin codes. This analysis would help in a better fill ratio.

We have also implemented HRM software to serve our employees better. This also a part of our Digital evolution strategy.

We have only started implementing our digital blueprint. We will be going-live with numerous IT-based solutions over the coming quarters which will assist us in seamlessly managing our growing and widening business operations.

I would like to thank everyone associated with Annapurna for believing in us. We will continue to unpack promising futures every day.

Thank you.

Rajesh Shaw
Director

Our Eminent Board



RITESH SHAW
Promoter & Co-founder

Ritesh is a Chartered Accountant with over 20 years of expertise in setting up and managing large industrial operations. He has played a key role in identifying the Company's growth prospects and developing strategies to achieve them.

SHREERAM BAGLA
Promoter & Co-founder

Shreeram is the driving force behind Annapurna, with a decade's experience in the Snacks industry. He currently leads the Company's strategic expansion and management function. A Bachelors Degree holder in Economics from Calcutta University, Shreeram brings a deep understanding of the sector coupled with long-standing connections critical to fuel the growth appetite of the company.



SUMIT SENGUPTA
Whole Time Director

Sumit heads the general trade sales alongwith branding and marketing functions at Annapurna. Besides, Sumit is also leading 'Olonkar' - company's D2C venture aimed at empowering the rural artisans. Sumit is an Engineer and has over 23 years of rich experience in various fields, including FMCG channel sales, Media Marketing, Retail and B2B network sales working with companies like Nestle, Parle, GPI, Future Group, ABP, Hindustan Times etc



RAJESH SHAW
Whole Time Director

Rajesh is spearheading the company's efforts in implementing ERP CRM package. An ICWAI member and a science graduate, Rajesh's last assignment was with ITC, where he spent 11 years as a SAP FICO Manager implementing the Finance Business process requirements and mapping them with the SAP R/3 system. Besides, he's also worked with reputed companies, primarily as an IT process systems professional.

DR HITU GAMBHIR MAHAJAN
Independent Director

Dr Hitu Gambhir Mahajan - Marketing, Communication and Media Leader over 20 years in the domain of Television, Print, Radio and Entertainment. Specialist in Business Development, Sales, PR and Crisis Management, Strategizing, Analyzing and Executing Events. Honoured with Woman Excellence Award in 14th National Conference and Awards Ceremony 2022 on Building New India. Felicitated with The Women Entrepreneur of the Year 2018 by Global Business Leadership Award organised by WPDO (World Peace and Diplomacy Organisation) and CIAC Global



SANDIP MAITY
Independent Director

Sandip holds over 35 years of combined experience in Sales, Marketing & Product Development in USA & India. A senior entrepreneur, Sandip spent over 15 years building and marketing control systems & E-business solutions in the USA. In the latter half of his career, Sandip got passionate about experience delivery in consumer businesses and co-founded Experience Commerce in 2006. Leading one of India's top-tier digital business companies, he worked with leaders in the food and Alcho-Bev industry, namely - Britannia, MTR Foods, Fortune Foods, and Diageo, delivering award-winning community platforms and campaigns. Sandip is an alumnus of IIT Varanasi and Case Western Reserve University.

CHANDAN GHOSH
Independent Director

Chandan is a thoroughly experienced FMCG professional who has worked as a Former Region/Country Business Head of a Globally managed vertical of Nestle. Over his illustrious career, Chandan has worked across leadership roles in different regions / countries: Bangladesh, Malaysia and other Southeast Asian countries as well as Sub-Saharan Africa. He has handled the General Management role responsibilities in managing People, Brand, and P&L. Chandan is a science graduate from Jadavpur University and a former basketball champion.



Management Discussion & Analysis

Indian Economy

In FY22, the Indian economy bounced back registering a GDP growth rate of 8.7%. After last year's contraction due to Covid-19 lockdowns, the tables turned this year primarily because of the massive vaccination drive and easing of pandemic restrictions, which helped in the opening of trading activities.

Agriculture and allied sectors grew by 3.9% in FY22 driving India's overall economy while private consumption improved and reached pre-pandemic levels. Total GST collection in FY22 stands at ₹14.83 lakh crore, 30% higher than last year's collection of ₹11.37 lakh crore whereas Union Government's total tax revenue increased 34% to ₹27.07 lakh crore in 2021-22, ₹5 lakh crore more than the budget estimate.

During 2021-22, according to the data released by National Statistical Office (NSO) suggests that IIP (Index of Industrial Population) grew by 11.3% as against an 8.4% contraction in 2020-21. The leading investment banking, securities and management firm of the world Goldman Sachs said, India's manufacturing activities grew 210% in FY22 compared to 2020-21 and 460% compared to 2019-20.

Outlook: India's economic growth curve in FY22 can be divided into two halves. While the first and last quarters were affected by the pandemic and subsequent lockdowns, the remaining quarters saw an exceptional performance, which put India among the fastest-growing nations in the world. But some of the key components of the national output were under

stress. Agriculture and construction maintained the momentum while growth was primarily supported by government expenditure, investment and net exports.

But overall, the growth trajectory of the Indian economy remained positive throughout the year. Crucial economic sectoral indicators like manufacturing, industrial output, services, export and demand showed signs of recovery. Positive momentum was witnessed in many sectors like retail, automobile, construction and agriculture but contact-heavy segments such as transport, tourism and hospitality remained weak. Investment and consumption picked up whereas industry grew faster than services which confirms the unevenness of the recovery.

The Government measures on exports and excise duty cuts may reduce the effects of inflation but they also come at the risk of widening the fiscal deficit. While the effect of interest rate hikes will be felt at the end of the fiscal year, business margins will remain subdued because input price pressure and inflation are going to suppress the demand growth. So, the RBI's estimate of an FY23 growth rate of 7.2% is quite achievable, but it comes with multiple uncertainties.

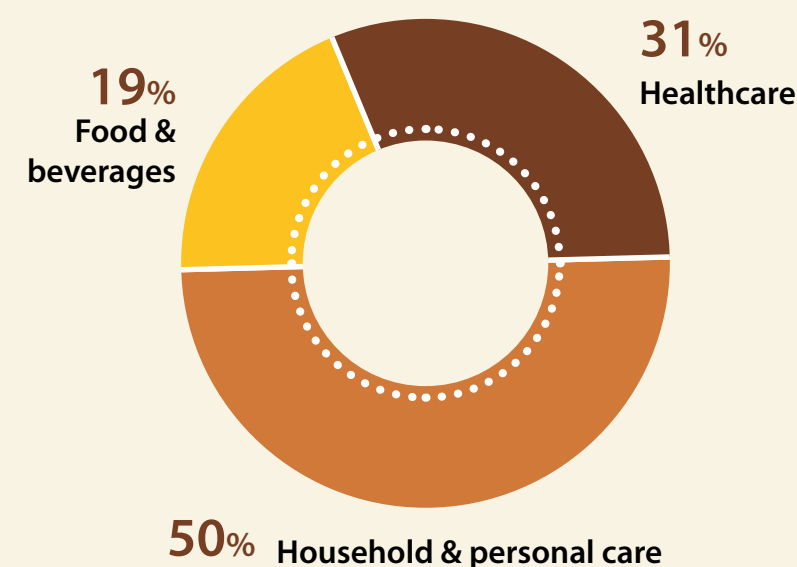
Industry Overview

The FMCG sector: FMCG is the fourth largest segment in the Indian economy, and it grew 16% in CY21 despite lockdowns, supported by consumption-oriented growth. According to Crisil ratings, the FMCG sector in India is expected to grow 10-12% in CY22 compared to 5-6% in CY21. Price increase in all categories will offset the increase in the price of raw materials, along with volume growth and a resurgence in demand for discretionary items. In September 2021, rural consumption of FMCG jumped 58% y-o-y, while it is more than 2 times urban consumption

which is 27.7%. The FMCG market in India was valued at \$110 billion in FY20 which is expected to reach \$220 billion in 2025 at a CAGR of 14.9%.

India's F&B industry contributes about 3% of GDP and one of the largest employers in the country. Packaged salty snacks and biscuits are an over ₹65,000 crore market and two of the largest categories in the Indian FMCG basket. According to a market research firm, Tracxn, nearly 1500 companies entered the F&B

segment of the industry raising \$1.6 billion in the last five years. However, the pandemic pushed the industry on a downward spiral. The industry has been innovating since then, with new service offerings and covid norms emerging in the sector to gain customer confidence. Moreover, with the industry heading for a transformation with digitisation and e-commerce at its core, operations will become less labour intensive which will result in a better customer experience.



FMCG Key Segment Contribution

Rural market to lead FMCG growth

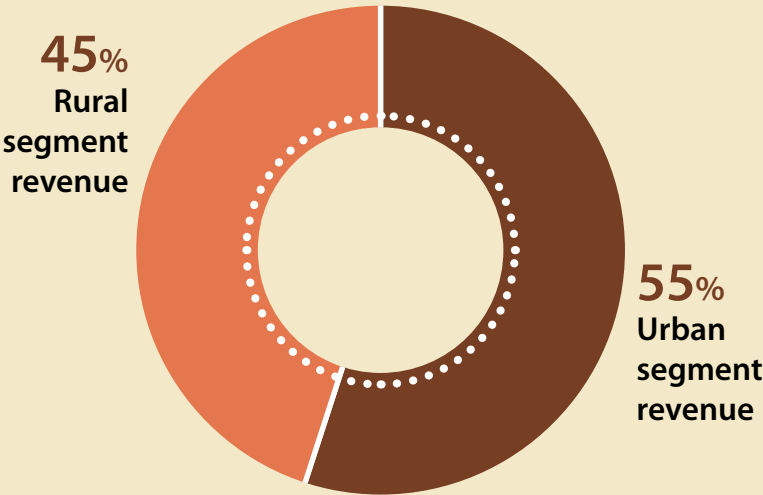
The Indian FMCG industry saw a consumption slowdown in urban markets and de-growth in rural areas in 2021 according to data analytics firm Nielsen. The rural market was hit hard after the second wave and even the big FMCG companies registered a negative volume growth at that time in rural markets whereas higher price increases led to a consumption slowdown in urban areas. Overall, both urban and rural markets saw volume degrowth in varying degrees.

Packaged consumer goods companies expect a slowdown in rural demand which is temporary and a bounce back in the same is inevitable on the back of a good monsoon season, resultant good harvest, higher capital investments,

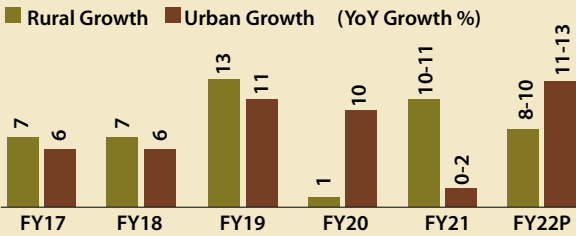
and additional spending on part of the government in the form of several rural employment schemes and easing of liquidity at the end of June quarter.

Interesting points to be noted here in this regard however, in the last two years nearly eight lakh new FMCG stores have been opened and more than half of them are in rural areas. Rising income levels had led to a clear increase in spending.

Hence, it is safe to say that, the FMCG market in rural India has grown at a faster pace compared to urban India. Semi-urban and rural segments are growing at a very fast pace and FMCG products account for about 50% of the total rural spending. Also, rising digital connectivity in cities and rural areas is driving the demand for FMCG (through e-commerce).



Urban revenue growth to pull ahead, rural to slow a tad this fiscal



<https://www.ibef.org/archives/industry/fmcg-reports/fmcg-presentation#:~:text=The%20FMCG%20sector's%20revenue%20growth,discretionary%20items%2C%20are%20driving%20growth.>

<https://www.ibef.org/pages/india-positive-march-3-2022#:~:text=India's%20health%2Dfocused%20foods%20and,2026%2C%20according%20to%20Aventus%20Capital.>

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/fmcg-industry-faced-consumption-slowdown-in-urban-markets-degrowth-in-rural-areas-in-2021-nielsen/articleshow/89944642.cms?from=mdr>

Digitisation and e-commerce in the FMCG sector

Over the past few years, the FMCG sector in India saw a remarkable transformation in terms of adopting online sales. With changing consumer behaviour, rising disposable income, penetration of the internet and rapid urbanisation e-commerce has grown exponentially providing growth opportunities for both small and big companies in the FMCG industry. According to data analytics firm Nielsen, by 2030, almost 11% of the total sales in FMCG will be attributed to online sales.

With a value of \$38.5 billion in 2017, the Indian e-commerce market is estimated to be at \$200 billion by 2026. Growing at a rate of 5% e-commerce market is expected to surpass even the US market by 2034. It is gaining popularity in tier-II and

tier-III cities as well which now make up almost half of the online shoppers and contribute three out of every five online purchases in the e-retail market with the pandemic over, the figures are expected to reach 10% or more.

Apart from that, supply and distribution faced major hurdles during the pandemic. In a country where a majority of sales still happen in local Kirana stores. It becomes very important that orders from those stores remain steady. That's what digitisation did over the last couple of years. FMCG companies brought together suppliers, inventory

management and distribution management under one roof with the help of digital capabilities. Now a retail store owner can order from the companies with a simple app on their smartphone. Moreover, technologies like AI, Big Data and Predictive Analysis are being constantly used by companies to predict customer behaviour which help them understand in terms of what customer wants.

<https://timesofindia.indiatimes.com/blogs/voices/the-future-of-e-commerce-in-penetrating-sales-of-fmcg/>



The present scenario in the FMCG sector

Inflation worry: The year 2022 is going to be a difficult year as far as commodity prices are concerned. If commodity prices go up, it affects the FMCG sector directly in terms of raw material prices and margin. Moreover, with salary cuts and jobs lost the average household budget is under immense pressure. Although transitory, inflation is an important reality for all companies big & small, and the pressures are likely to be more acute, with global commodity and raw material prices going up in the high-single digits.

Rural in focus: The urban area always led the growth in the FMCG sector, but the last few years witnessed an extraordinary turnaround in terms of growth in the FMCG rural market. If experts are to believe, in the coming years as far as FMCG goes, the rural market is going to grow faster than the urban market. FMCG rural market is anticipated to be at \$220 billion by 2025, according to estimates. And with 12.2% of the total population living in villages, the contribution of the rural economy to FMCG space can't be ignored.

Investment influx: Recently, the Government of India decided to allow 100% foreign equity in single-brand retail and 51% FDI in multi-brand retail. Furthermore, the government's PLI scheme gives FMCG companies a big opportunity to boost exports with an allocation of \$1.42 billion. The sector witnessed a robust FDI inflow of \$18.59 billion between April 2020 to June 2021.

Digitisation & E-commerce drive: Post Covid-19, digitisation turns out to be an emerging trend in the FMCG sector that is shaping the retail consumer goods space in India. Almost all FMCG companies now partnered with major e-commerce websites to deliver products to consumers. According to some industry insiders, the contribution of e-commerce sales in FMCG is going to increase from 2-3% pre-covid to 4-5% post-covid. Other than that various tools like AI, Big Data, etc. are being used to analyze customer behaviour to deliver a better customer experience in the future.

Growth in the food & beverage category: F&B contributes almost 30% of all household spending in the country. A rise in average income level, increase in disposable income, increasing urbanisation and change in consumer preferences for food products have driven the growth in this sector. While the per-capita food is increasing in the rural market, the urban market saw increased demand in the instant meals category.

Brand community: Consumers today, can interact with each other easily based on the product they bought. Naturally, companies are focusing on building a brand community that not only buys the same kind of products but also shares the same social, political and cultural values. This makes the experience bit more personal which helps drive sales in the long run.

Growth drivers of the FMCG sector

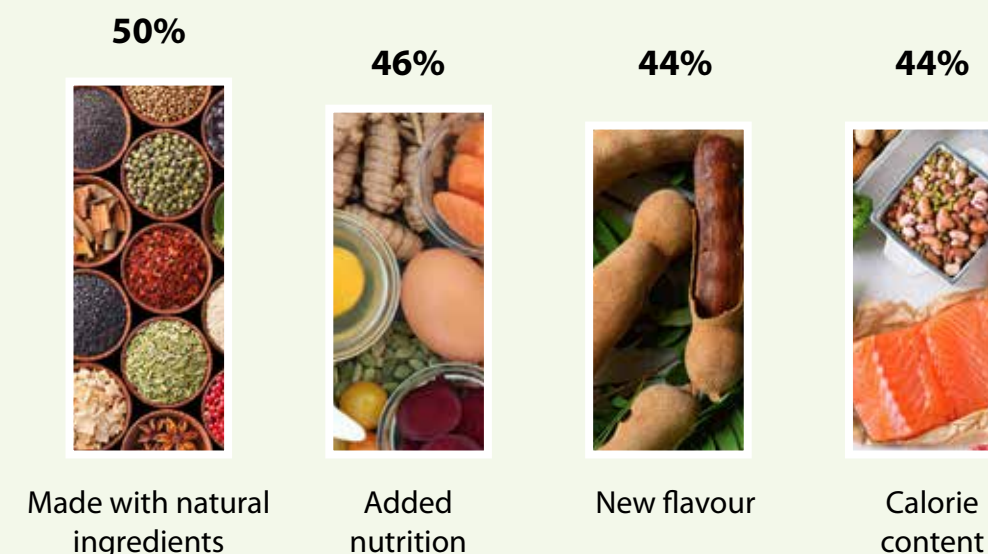
- Growing youth and working women population
- Rising disposable income and purchasing power
- Higher brand consciousness
- Changing consumer preference
- Increase in the number of upper-middle-class
- Rising internet penetration
- Increased efficiency in the supply chain
- The growing interest of investors in the Indian FMCG sector
- The emergence of e-commerce & growing digitisation
- The direct-to-customer model improves profitability

Indian packaged food industry overview

Indian snacks: Snacks market in India is in a hyper-growth mode that led to enormous competition among the FMCG companies, which focus on innovative product development, ramping up of distribution network and price promotions to stay ahead. Snacks also act as an impulse purchase for consumers because snack foods available in retail shops serve as snacks when people shop for groceries. The snacks market size is worth ₹44,000 crore with the top 10 brands of snacks contributing

80% of the total market. Also, snacks have 50% more shelf life than other food products because snacks are packaged and sealed well. The snacks market in India is anticipated to grow 25% every year. Maharashtra is the snack production hub and almost one-third of the manufacturing units are in the state.

Key factors Indian consumers look for while choosing a snack



Indian savory snacks & sweets market

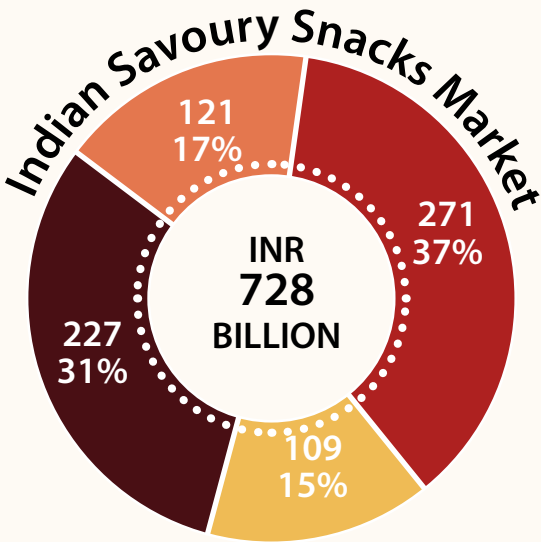
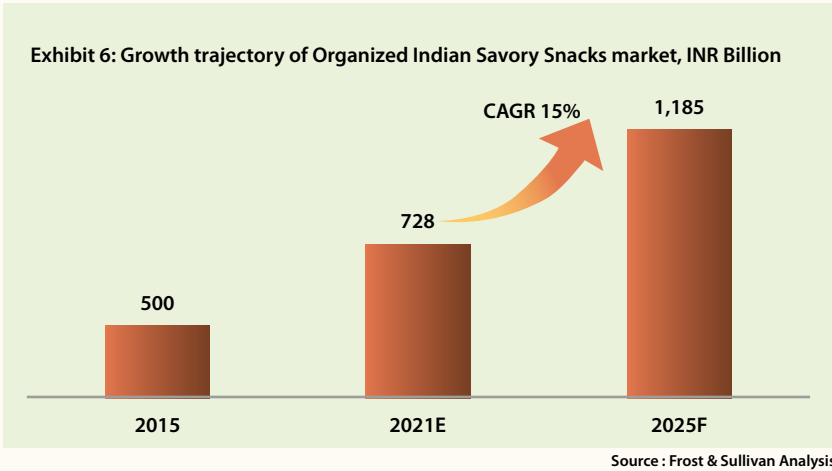
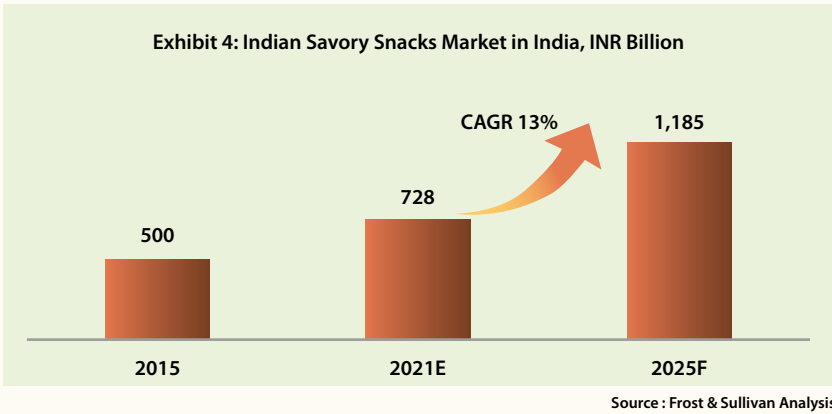
In 2021, the Indian savory snacks market was worth ₹728 billion and is estimated to reach ₹1,185 billion by 2025 at a CAGR of 13%. Indian savory snacks market can be broadly classified into two categories – western snacks and traditional snacks. The market for traditional snacks such as namkeen, bhujia and ethnic snacks like samosa, kachori, chakli, etc is valued at ₹348 billion and contributes about 48% of the total savory market. The western snacks market that consists of chips, extruders and bridges was valued at ₹380 billion in 2021.

However, 43.4% of the savory snacks market is unorganised and 56.6% does belong to organised players. The organised segment has strengthened its position over the last few years. The organised savory snacks market was valued at ₹420 billion in 2021, it is expected to be at ₹715 billion with a CAGR of 15%.

The Indian sweet market is largely unorganised with about 90% share of the Indian sweet market. The rest of the market is occupied by organised packaged sweet players. The popularity of Indian sweets coupled with consumer awareness about cleanliness and hygiene made the packaged sweets market obtain a good amount of traction in the last few years. Moreover, the constant threat of rising milk prices makes the manufacturer adulterate the food. But in packaged sweets, authorities such as FSSAI keep a close watch related to food labeling and general safety.

Hence, traditional open milk-based sweets and mithais are being replaced with a variety of cakes and sweet chocolate and confectionery products made by organised bakeries and promoted by the sweet snacks industry. Sweet snacks, the combined sales of confectionery, cakes, ice cream, sweet biscuits and pastries, is a highly versatile category within packaged food, with relatively higher product margins. The

potential for sweet snacks is massive in India, wherein, consumer demand for packaged products is increasing, as a result of the influence of Western culture and for its convenience. As per a Statista report, during FY20, India produced about 632,000 metric tonne of biscuits and cookies. Since FY15, the production volume has increased exponentially over the years.



■ North ■ South ■ West ■ East

The dominance of North & West India

Savory snacks market is dominated by North & West India where primarily namkeens are consumed, especially in Rajasthan and Gujarat. Naturally, a majority of the namkeen customers originate from this region. Savory snack consumption

is considerable in East India along with street food between meals, travels, etc. The trend shows that consumption of ethnic savories is going to increase because organised players are penetrating the market.



Growth opportunity for Indian savory snacks

While the overall snacks market is seeing healthy growth, the ethnic snacks and namkeen market are growing faster. The growth in this segment is fuelled by higher margins and more competition. Also, new tastes, new products and new variations of old & traditional products, attractive packaging and flexible price points are backing the high growth in the namkeen market. It is expected that this market will grow at 16% CAGR over the next four to five years period. Also, in the long run, consolidation of the unorganised sector is expected.

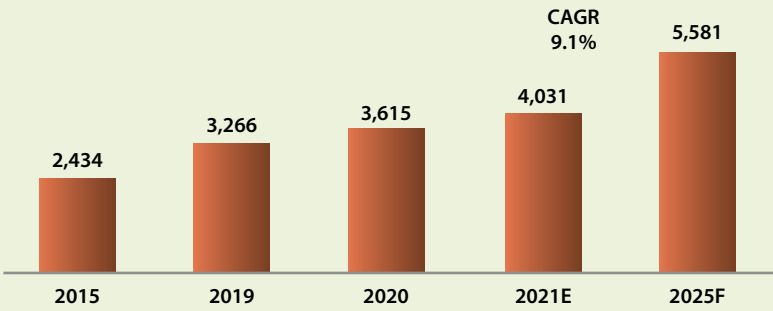
Increasing demand for packaged snacks

The Indian packaged food market stood at ₹3,615 billion in 2020. It had grown significantly in the last five years owing to changing lifestyles, rising income and urbanisation. From 2015 to 2020, the packaged food industry witnessed a CAGR of 8.3%, while it is estimated to grow at a pace of 9.1% CAGR in the next five years to reach ₹5,581 billion.

The pandemic caused a change in buying patterns for the customer. Packaged foods such as spices, salty snacks and noodles saw a rise in sales post-pandemic. Many of those had stagnant penetration pre-Covid, but that trend was reversed post-Covid and there was a demand surge in those products because of increasing preference for health and hygiene which led to more packaged food sales. Other than that, rising

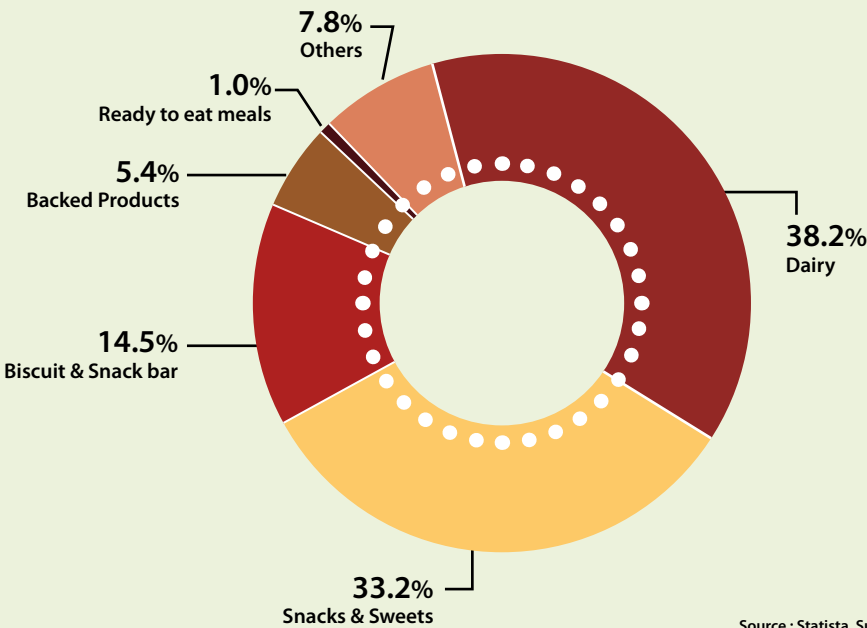
disposable income levels, a growing middle-class, growing nuclearisation of Indian families and an increasing number of the female workforce will enhance customer demand potential. Also, growing e-commerce sales and increased consciousness of nutritious eating will affect the demand positively.

Exhibit 3: Packaged food market, India, INR Billion, 2015-2025



Source : Retailers association, Frost & Sullivan Analysis

Exhibit 3: Category wise packaged food retail market, India, 2020 : INR 3.6 Trillion



Source : Statista, Sullivan Analysis

Growth drivers for packaged food

- Today's growing trend of a nuclear family and the changing lifestyle has led working-class people to opt for more convenient and healthy options of food. According to the last census, 12.97 crore households are nuclear in urban areas, while the share of the nuclear family in rural areas is increasing as well.
- Increasing disposable income will drive growth in the market. Per capita income rose 18.3% to ₹1.5 lakh in 2021-22 fiscal.
- Packaged food is the solution for keeping the hygiene of the food products intact, and because of the pandemic these days consumers are more worried about hygiene and food safety.
- Because packaged food comes in a sealed pack, it offers longer shelf life while keeping the food quality high for a longer period.

Government norms to protect the quality of packaged food

With food regulatory authorities increasingly raising the bar for quality and hygiene for packaged snacks and sweets, the packaged food industry is about to receive a further boost. The Food Safety and Standards Authority of India (FSSAI) has directed that all packaged food products provide a label and requisite information as per provisions of the Food Safety and Standards Act, 2006 and Regulations made there under to ensure that adequate and accessible information is available to each person in the food chain to enable them to handle, store, process, prepare and display the food products safely and correctly and that the lot or batch can be easily traced and recalled if necessary.

Further, packaged food like sterilised milk, bottled beverages, canned foods, etc. should be stored properly during transportation to ensure that seals remain intact and undamaged. Packaging materials shall protect all food products to prevent contamination and damage and shall accommodate required labeling as laid down under the FSS Act & the Regulations there under. Storage of raw materials, ingredients, work-in-progress and processed/cooked or packaged food products shall be subject to FIFO (First in, First Out), FEFO (First Expire First Out) stock rotation system as applicable. Also, the FSSAI mandated the display of "Best before date" on non-packaged/ loose sweets, container/tray holding sweets at the outlet for sale mandatory with effect from October 01, 2020. This mandate will increase demand for packaged sweets.

<https://www.businesstoday.in/latest/economy/story/indias-per-capita-income-remains-below-pre-covid-19-level-at-rs-91481-govt-335865-2022-05-31>
<https://indianexpress.com/article/india/rural-india-starts-to-go-nuclear-urban-families-grow-in-shrinking-space-4737882/>



The Company Overview

Starting in 2016 as Annapurna Agro Industries headquartered in Kolkata, Annapurna is one of the largest FMCG companies in Eastern India today and looking to expand its territory in other parts of the nation as well. At Annapurna, we aim to create a better future while transforming ideas into lasting solutions.

The Company has two manufacturing units and maintains a very robust distribution network with more than a hundred stockists in Bihar, Jharkhand and West Bengal

who cater to the customers with six product categories namely pellets, extruded snacks, potato chips, cakes, namkeen and candies. In the capable leadership of Shreeram Bagla and with the help of a dedicated team of 450 industry professionals the Company wants to encash the demographic dividend and higher economic spending driving the Indian economy while capturing the still relatively unpenetrated Eastern and North-Eastern market.

Proud to be Indian

Annapurna is one of the leading local food brands in Eastern India with the Company planning to have a pan-India presence in the future. While operating from the Eastern part of India primarily from an urban center, it understands the specific tastes of the rural market and other cultures and regions of the nation very well.

Initially, the Company had its first manufacturing unit in Asansol, West Bengal, India, but later a second manufacturing unit was set up in Siliguri. After starting operations in West Bengal, it expanded gradually in other Eastern states like Bihar and Jharkhand and is now advancing towards the largely untapped North-East Indian market. In its endeavour to expand beyond the eastern states, Company is planning to set up manufacturing plants in proximity to other major markets of India.

Annapurna has a presence in all the districts of West Bengal. In Bihar, the Company is present in 15-20 districts whereas it has a presence in 20 districts in Jharkhand. The Company recently expanded into its first north-eastern market, Guwahati, Assam. The Company wants to contribute to India's economic prosperity and demographic improvement in a sustainable way, thereby steering toward a better future.

Product portfolio

Annapurna has a diversified portfolio of 38 SKUs and sells products in several categories in traditional and western snacks, western sweet snacks, candies, crunchy potato chips and yummy cupcakes. With several tasty products in its kitty, the Company nurtures the habit of tasty innovation which caters to the customers of different cultural and regional backgrounds with the same ease. Based on tastes and sizes, the price point varies according to their strategic demand in the market. The Company will launch new products in near future to increase its basket of offerings.



Business strategy

- 1) Annapurna has a value-for-money product positioning with most of its sales among 'price-conscious consumers. With the strategy of selling quality and tasty products at strategic price points and pack sizes, the Company targets value-conscious customers from all sections of society including the unorganised market, which resulted in brand loyalty and remained critical to the Company's growth.

2) Annapurna operates on an asset-light model through outsourcing many products. Currently, the Company owns two manufacturing units, and they outsource some of
- the products to a third-party manufacturer, which results in always-on-the-shelf appearances for their products, lower logistics and manufacturing expenses. The third-party manufacturing facilities are strategically located very near to Company's marketplace.

3) The Company updates products to meet changing customer preferences which is critical for their success. The Company spends a considerable amount of time, money and effort to address specific regional tastes and preferences in its product offerings. The Company tries to build better relationships between the brand and particular
- customer groups by emphasising regional sensibilities, pride in culture and value offerings. The Company also focuses on making cheerful connections with kids by offering gifts in packs.

4) The Company undertakes innovative marketing campaigns in target markets while participating in festive season-led outreach by empowering communities. We efficiently manage digital media to promote our product while doubling our marketing budget to make our brand more visible.

Opportunities & threats

Opportunities	Threats
Rising disposable income	Competitions from organised and unorganised players
Increasing rate of urbanisation	Availability and sourcing of raw material
Favourable demographics	Increasing price of raw material
Changing lifestyle and increasing brand awareness	Increasing health consciousness among people primarily after the Covid pandemic
Innovation and new product launches	
Underpenetrated North-eastern & Eastern market	
Increase market share in the high-growth rural market	
Strengthening brand equity	

Financial Performance

Annapurna registered a superior all-round performance in a year that was considerably challenging owing to the multiple waves of the pandemic.

Revenue from operations increased from ₹2029.31 lakh in FY21 to ₹6104.66 lakh in FY22. This jump was owing to widened presence in new territories, better coverage of existing districts and increased product basket.

EBITDA increased from ₹148.30 lakh in FY21 to ₹514.19 lakh in FY22 while Net Profit improved from ₹51.13 lakh to ₹240.90 lakh over the same period.

Net Cash flow from Operations stood at ₹173.86 lakh in FY22 against ₹(130.01) lakh in FY21.

Shareholders' Funds increased from ₹231.21 lakh as on March 31, 2021 to ₹755.39 lakh as on March 31, 2022. Long-term debt dropped from ₹392.68 lakh as on March 31, 2021 to ₹347.44 lakh as on March 31, 2022 – strengthening the Company financial stability.

Net fixed assets increased from ₹418.48 lakh as on March 31, 2021

to ₹928.46 lakh as on March 31, 2022. This was owing to addition to manufacturing infrastructure which facilitated in increased production volumes of a wider range of products.

The Company is hopeful of sustaining its growth momentum over the coming years driven by increased volumes, new products and wider geographic reach.

Internal control system

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

Internal audits and management reviews are undertaken regularly covering various areas across the value chain like procurement, manufacturing, information technology, supply chain, sales, marketing, and finance. The management regularly reviews

reports of the internal auditors and corrective and remedial actions are taken to strengthen the controls and enhance the effectiveness of the existing systems. Summaries of the reports and actions taken are presented to the Audit Committee of the Board.

Outlook

The Company is aiming at segment leadership through a widespread & efficient distribution policy. In West Bengal, where we have 100% district penetration, the aim is to double our turnover to ₹10 crore through a diversified portfolio and dynamic distribution plan. The Company has 40-50% district penetration in Bihar and the Company is aiming to double the distributor count. In Jharkhand, we have 90%+ district penetration, where we aim to double our distributor count. We've recently entered Guwahati with our eyes on the entire North-eastern market, where we will continue to push our products and capitalise on the

growing snacks market in the region. The Company is planning a Capex of ₹21 crore+. The Company also aims to add two more manufacturing plants in West Bengal right next to the markets of consumption. The expanded capacity will increase our turnover and substitute our outsourcing needs. Expansion is being done in Food Parks of West Bengal while we are planning to own a flour mill in Gurap, West Bengal for stronger backward integration.

On the sales & distribution front, Annapurna is undergoing a digital makeover. The Company is launching a salesforce automation tool and ERP solution for sound internal controls and a strong management reporting and tracking system. This new platform will connect all teams

in real-time - from a field sales agent to the head of finance, to pursue a common goal of growth.

In near future, the Company will continue to update its well-diversified product portfolio and geographical expansion policy to grow. With its spirit of innovation, it will continue to come up with products that fit well in the convenience, impulse and premiumisation framework. Innovation and distribution expansion, growth in the sweet snacks category and aim of presence in other territories of India with owned and outsourced manufacturing facilities, brand positioning as a value-conscious player and thorough understanding of customers' tastes will continue to help the Company to be a nationally recognised brand and to gain new share in the untapped markets.

Human Resource

The Company considers its workforce as the most valuable asset of the organisation. The Company has a strong and efficient team that manages its day to day operations. The manufacturing facilities are free from any disruption of work due to labour unrest. Our HR policies nurture a work culture that leads to employee satisfaction and a higher retention rate.

A dynamic talent pool is key to delivering business results. The Company is committed to identifying and recruiting successors for key roles within or outside the organisation and grooming them. The Company has implemented robust talent management practices, development interventions, productivity improvement initiatives and reward mechanisms enabling

the achievement of organisational goals and key milestones through retaining people. The workforce represents a healthy mix of diversity and agility, who are experienced and dynamic. The Company constantly strives to upgrade employees' skills and give them the edge to compete in the dynamic market and become future-ready.



Risk management

Business is all about taking risks to capitalise on emerging opportunities. As such, Annapurna takes calculated risks in identifying the products and processes which are commensurate with present industry standards. The Company identifies risks that could impact business operations and address them by leveraging root cause analysis.

The Company focuses on the early identification of probable risks based on the dynamic and evolving external ecosystem and believes in mitigating risk early to minimise business disruptions. The Audit Committee and Management team work in tandem to identify the risks and mitigate them.



Cautionary statement

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

Corporate Information

BOARD OF DIRECTORS

Mr. Shreeram Bagla
Chairman & Managing Director

Mr. Sumit Sengupta
Whole-time Director

Mr. Rajesh Shaw
Whole-time Director

Mr. Chandan Ghosh
Independent Director

Mr. Sandip Maiti
Independent Director

Mrs. Hitu Gambhir Mahajan
Independent Director

BOARD COMMITTEES

Audit Committee

Hitu Gambhir Mahajan
Chairperson

Mr. Chandan Ghosh
Member

Mr. Shreeram Bagla
Member

Stakeholders Relationship Committee

Hitu Gambhir Mahajan
Chairperson

Mr. Shreeram Bagla
Member

Mr. Sumit Sengupta
Member

Nomination and Remuneration Committee

Hitu Gambhir Mahajan
Chairperson

Mr. Chandan Ghosh
Member

Mr. Sandip Maiti
Member

CHIEF FINANCIAL OFFICER

Mr. Ravi Sarda

COMPANY SECRETARY

Mr. Shakeel Ahmed

STATUTORY AUDITOR

M/s. A M R K & Co.

REGISTERED OFFICE

90, Phears Lane, Unit No. 604,
6th floor PS- Bowbazar
Kolkata – 700012 West Bengal
Ph.: 033-4603 2805
E-Mail: info@annapurnasnacks.in
annapurnaagro15@gmail
Website: www.annapurnasnacks.in

REGISTRAR & SHARE TRANSFER AGENT

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

BANKERS

Axis Bank Limited

NBFC

Tata Capital Financial Services Limited

Director's Report

To
The Members of
ANNAPURNA SWADISHT PRIVATE LIMITED

Your Directors have great pleasure in presenting their 1ST ANNUAL REPORT together with the Audited Financial Statement of the Company for the year ended 31st March, 2022.

1. FINANCIAL SUMMARY

The Financial Results of the Company for the year under report are as under:

Particulars	(Amount in ₹)
	Current Year 31 March, 2022
Revenue from Operations	11,83,39,949
Other Income	1,839
Total Income	11,83,41,788
Profit before Interest, Tax and Depreciation	95,43,904
Finance Costs	8,23,051
Depreciation	13,19,229
Profit before Tax	74,01,624
Provision for Taxation :	
i) Income Tax - Earlier Year	-
ii) Income Tax - Current Year	18,48,806
iii) Deferred Tax	14,036
Profit After Tax	55,38,782
Surplus/(Deficit) Brought Forward from Previous Year	-
Surplus/(Deficit) Carry Forward to Balance Sheet	55,38,782

2. DIVIDEND

In view of further growth prospect and expansion programme, your directors do not recommend any dividend for the period from 11th February 2022 to 31st March, 2022.

3. SHARE CAPITAL

The Paid up Equity Share Capital of the Company as at 31st March, 2022 is ₹10,00,000/- (Rupees Ten Lakhs). During the year under review, the Company has not issued shares with deferential voting rights nor has granted any stock options or sweat equity shares. As on 31st March, 2022, the Company has received Share Application Money of ₹7,80,00,000/- (Rupees Seven Crores and Eighty lakhs Only) which are pending for Allotment at the year end. Your Company has not made any provision of money for purchase of its own Shares by employees or by trustees for the benefit of employees during the year under review. During the

year under review, your Company has authorised share capital of Rupees 15,00,00,000 (Rupees Fifteen Crore only) and Subscribed and fully paid up Share of ₹10,00,000 (Ten Lakhs only) The Company has only one class of Equity Shares.

4. DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 to Section 76 of the Companies Act, 2013 and the Rules framed there under.

5. DIRECTORSHIP

A. Appointment of Directors / Cessation of Directorship

There is no change regarding appointment and cessation of director during financial year 2021-2022

B. Appointment of Independent Director / Women Director / Small Shareholder Director

The provisions relating to appointment of Independent Director or Woman Director or Small Shareholder's Director are not applicable to the Company. Therefore, no such directors are appointed.

C. Retirement by rotation

The provisions relating to retirement by rotation are not applicable to the company.

6. DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any holding, subsidiary, joint venture or an associate Company at the end of the financial year.

7. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has in place adequate Internal Financial Controls with reference to Financial Statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

8. STATUTORY AUDITORS

M/s. A M R K & Co. (Firm Registration No. 327630E), Chartered Accountants, who are the Statutory Auditors of the Company, hold office till the conclusion of the Annual General Meeting to be held in the year 2022. Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, their continuation as Statutory Auditors needs to be ratified by the members in the forthcoming Annual General Meeting.

9. REQUIREMENTS AS PER SECTION 134 (3) OF THE COMPANIES ACT, 2013

9.1 EXTRACT OF THE ANNUAL RETURN AS PER SECTION 92 (3)

Pursuant to sub-sec on 3(a) of Sec on 134 and sub-sec on (3) of Sec on 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the annual return in Form No. MGT - 9 is included in this report as Annexure - I and forms an integral part of this report.

9.2 NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. During the year under review, 2 (Two) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

9.3 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirms that:—

- In the preparation of the annual accounts for the year ended 31st March, 2022, the Company has followed the applicable accounting standards and there are no material departures from the same;
- The directors have selected such accounting policies and 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 at the end of the financial year and of the losses of the Company for that year;
- 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;
- The Company being unlisted, sub clause (e) section 134(5) of the Companies Act, 2013 pertaining to lying down Internal Financial Controls is not applicable to the Company; and
- 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.

9.4 NOMINATION AND REMUNERATION POLICY UNDER SECTION 178(3)

Provisions of Section 178 (3) of the Companies Act, 2013 is not applicable to the Company.

9.5 COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER, IF ANY MADE BY THE AUDITORS

The Auditors Report to the Members on the Accounts of the Company for the financial year ended 31st March, 2022 does not contain any qualification, reservation or adverse remark, Further the observations made in the Auditor's report are self-explanatory and therefore, do not call for any further explanations.

9.6 PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN, AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has neither given any loan nor made any investments during the year. Also, the company has not

given any guarantee and securities in connection with a loan made to anybody corporate or any other person.

9.7 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Directors have not entered into any transaction with related parties which could be considered material in terms of section 188 of the Companies Act, 2013. Accordingly the disclosure of related party transaction as required under section 134(3) (h) of the Companies Act, 2013 in Form No. AOC-2 is not applicable.

9.8 THE STATE OF COMPANY'S AFFAIRS

The Total Revenue of the Company during the period under review is ₹11,83,41,788/-. The Company has earned Profit before Tax of ₹74,01,624/- during the period under review. Your Company is into the business of "Manufacture of Foods Products". Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in the next year. There was no change in the nature of business of company.

9.9 THE AMOUNTS, IF ANY, WHICH COMPANY PROPOSES TO BE CARRIED TO ANY RESERVES IN THE BALANCE SHEET

The Company has transferred the Capital Subsidy amount received in earlier years to Capital Reserves Account. The proportionate amount of Depreciation Reversal on account of the above is being transferred to Profit Loss on yearly basis and shown under "Other Income".

9.10 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments, affecting the financial position of the Company between the end of financial year of the Company to which the Financial Statements relate and the date of the report.

9.11 PARTICULARS OF EMPLOYEES

During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 197(14) of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 2014 as amended from time to time.

9.12 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no such activity relating to conservation of energy or technology absorption. Further, the company has no foreign earnings and outgoes during the year under review.

9.13 STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

The Company has a Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

9.14 DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

Since the Company does not come within the ambit of the eligibility criteria as per the provisions of Section 135(1) it is not required to comply with the provisions contained in Section 135(2)-(5) read with Rule 3(2) of Companies (Corporate Social Responsibility Policy), 2014.

9.15 STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

As per Section 177 of Companies Act 2013, and Rule 6 & 7 of Companies (Meeting of Board and its Powers) Rules, 2014 Audit Committee is Applicable on every Listed Companies only. Therefore, it is not applicable to the Company.

9.16 THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

9.17 DETAILS PERTAINING TO REMUNERATION AS PER RULE 5(1), 5(2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

is not applicable on the company as the company is not required to appoint Managerial Personnel as per Section 203 of the Companies Act, 2013.

9.18 DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance

of your Company. Your Directors also wish to place on record their appreciation for the shareholders for their continued support. Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

**For and On behalf of the Board of Directors
(SHREERAM BAGLA)**

Director
DIN - 01895499

(NIRMAL KUMAR BHAKAT)

Director
DIN - 05344426

Place: Kolkata
Dated: 23.06.2022

Annexure I

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2022

of **ANNAPURNA SWADISHT PRIVATE LIMITED**

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	U15133WB2022PTC251553
2.	Registration Date	11/02/2022
3.	Name of the Company	ANNAPURNA SWADISHT PRIVATE LIMITED
4.	Category / Sub-Category of the Company	Company limited by Shares/Indian Non-Government Company
5.	Address of the Registered office and contact details	90, Phears Lane, 6th Floor, Unit 604 P.S. Bowbazar, Kolkata – 700 0129, W.B. Email: annapurnaagro15@gmail.com
6.	Whether listed company (Yes/No)	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be Stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total Turnover of the Company
1.	Manufacture of Food Products	1079	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name & Address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/ HUF	-	-	-	-	-	100,000	100,000	100.00	-	
b) Central Govt.	-	-	-	-	-	-	-	-	-	
c) State Govt. (s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corporate	-	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	-	

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	-	-	-	-	100,000	100,000	100.00	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	-	-	-	-	-	100,000	100,000	100.00	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
1. Clearing Member	-	-	-	-	-	-	-	-	-
2. Trust	-	-	-	-	-	-	-	-	-
3. NRIs	-	-	-	-	-	-	-	-	-
4. NRN	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	-	-	-	-	100,000	100,000	100.00	-

ii) Shareholding of Promoters

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	
1	Nirmal Kumar Bhakat	-	-	-	10,000	10.00	-	10.00
2	Ritesh Shaw	-	-	-	90,000	90.00	-	90.00
	Total	-	-	-	100,000	100.00	-	-

iii) **Change in Promoters' Shareholding:** There has been no change in shareholding of promoters during the year due to fresh issue of Equity Shares by the Company as under:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	11.02.22: 1,00,000 Equity Shares (Subscription to Memorandum)			
At the end of the year	1,00,000	100.00	-	-

iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDR and ADR):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
At the End of the year (or on the date of separation, if Separated during the year)	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
- Nirmal Kumar Bhakat	-	-	-	-
- Ritesh Shaw	-	-	-	-
Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	11.02.22: 1,00,000 Equity Shares (Subscription to Memorandum)			
At the end of the year	10,000	10.00	1,00,000	100.00
- Nirmal Kumar Bhakat	10,000	10.00	1,00,000	100.00
- Ritesh Shaw	90,000	90.00	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition **	6,32,15,560	1,52,25,294	-	7,84,40,854
• Reduction	-	-	-	-
Net Change		-	-	
Indebtedness at the end of the financial year				
i) Principal Amount	6,28,63,295	1,52,21,597	-	7,80,84,892
ii) Interest due but not paid	3,52,265	3,697	-	3,55,962
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6,32,15,560	1,52,25,294	-	7,84,40,854

** Addition represents amount due to Conversion of Partnership Firm into Private Limited Company

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount (₹)
		Mr. Shreeram Bagla	Mr. Sumit Sengupta	
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
	Commission			
4	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	Not Applicable		

B. Remuneration of other directors: Nil

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD: Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

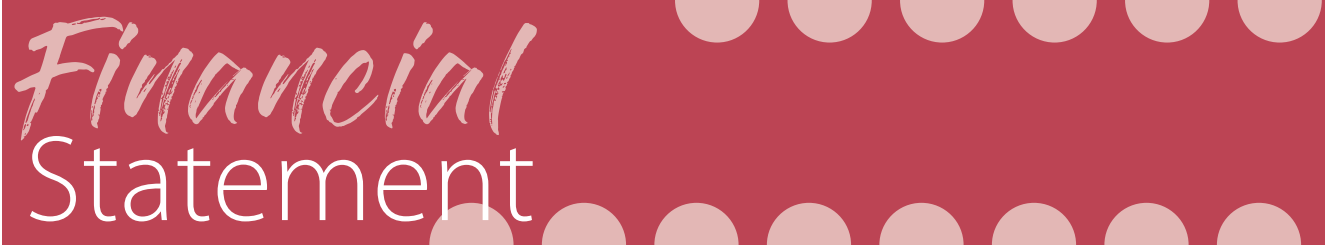
**For and On behalf of the Board of Directors
(SHREERAM BAGLA)**

Director
DIN - 01895499

(NIRMAL KUMAR BHAKAT)

Director
DIN - 05344426

Place: Kolkata
Dated: 23.06.2022



Independent Auditor's Report

To the Members of
ANNAPURNA SWADISHT PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of ANNAPURNA SWADISHT PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its Profit, and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Annual Report", but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material

misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statement that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable

user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of written representations received from the directors as on 31 March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (v) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in

any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (vi) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (vii) The Company has neither declared nor paid any dividend during the year.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- (i) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of the section 197(16) of the Act, as amended:

for **A M R K & Co.**
Chartered Accountants
Firm Registration Number: 327630E

Roshan Lal Khaitan
Partner
Kolkata
June 23, 2022
Membership Number: 064377
UDIN:22064377AMOTCK1396

Annexure – A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31 March 2022, we report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note "Annex A" to the financial statements are held in the name of the erstwhile Partnership Firm "Annapurna Agro Industries" as at March 31, 2022
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The inventories have been physically verified by the management during the year. In our opinion and according to the information given to us, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the

extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not commented upon.

- (vi) The Central Government has not specified maintenance of cost records under section 148 (1) of the Companies Act, 2013, for the products / services of the Company.
- (vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues Including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix (a) of the Order is not applicable to the Company
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term Loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(xiv)(f) of the Order is not applicable to the Company.	under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.	within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.	requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.
(x) (a) According to the information and explanations provided to us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company	(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.	(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.	for A M R K & Co. <i>Chartered Accountants</i> Firm Registration Number: 327630E
(b) According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x) (b) of the Order is not applicable to the Company.	(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.	(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the	Roshan Lal Khaitan <i>Partner</i> Membership Number: 064377 UDIN:22064377AMOTCK1396
(xi) (a) No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.	(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.	Kolkata June 23, 2022	
(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor / secretarial auditor or by us] in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.	(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi) of the Order is not applicable to the Company.		
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.	(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company		
(xii) In our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause 3(xii)(a) (b) and (c) of the Order are not applicable to the Company and hence not commented upon.	(xvii) The Company has not incurred cash losses in the current financial year. The Company has been registered for a period of less than one year.		
(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to the financial statements for the year, as required by applicable accounting standards.	(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3 (xviii) of the Order is not applicable to the Company.		
(xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.	(xix) On the basis of the financial ratios disclosed in financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due		
(b) The Company does not have an internal audit system and is not required to have an internal audit system			

Annexure – B to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ANNAPURNA SWADISHT PRIVATE LIMITED (“the Company”) as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on

Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **A M R K & Co.**
Chartered Accountants
Firm Registration Number: 327630E

Roshan Lal Khaitan
Partner

Kolkata
June 23, 2022

Membership Number: 064377
UDIN:22064377AMOTCK1396

Summary of Statement of Assets and Liabilities as Restated as at 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
I. EQUITY AND LIABILITIES				
1 Shareholder's Fund				
(a) Equity Share Capital	1	10.00	700.00	231.21
(b) Reserve & Surplus	2	55.39	-	-
2 Share Application Money pending Allotment		780.00	-	-
3 Non-Current Liabilities				
(a) Long Term Borrowings	3	347.44	354.94	392.68
(b) Deferred Tax Liabilities (Net)	4	0.14	-	-
4 Current Liabilities				
(a) Short Term Borrowings	5	381.28	283.36	174.39
(b) Trade Payables	6	786.20	864.42	267.73
(c) Other Current Liabilities	7	619.54	533.10	50.29
(d) Short Term Provisions	8	102.61	84.13	28.19
TOTAL		3,082.61	2,819.95	1,144.49
II. ASSETS				
1 Non Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	9	928.46	680.37	418.48
(ii) Capital Work in Progress		164.75	356.03	180.13
(b) Non Current Investments	10	-	-	61.00
(c) Long Term Loans & Advances	11	31.32	30.71	13.44
2 Current Assets				
(a) Inventories	12	808.87	767.12	241.73
(b) Trade Receivables	13	625.94	541.79	95.90
(c) Cash and Cash Equivalents	14	178.07	59.73	4.92
(d) Short Term Loans and Advances	15	249.96	174.42	55.81
(e) Other Current Assets	16	95.22	209.80	73.09
TOTAL		3,082.61	2,819.95	1,144.49
Accounting Policies & Notes on Accounts	1			

As per our Report on Even date attached

for **A M R K & Co.**

Chartered Accountants

Firm Registration No. 327630E

Roshan Lal Khaitan

Partner

Membership No. 064377

UDIN :- 22064377ANDBJL6442

Place: Kolkata

Date: July 15, 2022

Summary of Statement of Profit and Loss account as Restated for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Refer Note No.	11.02.22 to 31.03.22	For the period ended 11th February 2022	For the year ended 31 March 2021
I. Revenue from Operations	17	1,183.40	4,921.26	2,029.31
II. Other Income	18	0.02	0.78	0.68
III. Total Revenue (I + II)		1,183.42	4,922.04	2,029.99
IV. Expenses:				
Cost of Materials Consumed	19	759.36	3,984.11	1,611.90
(Increase) / Decrease in Inventories	20	40.95	(451.27)	(116.06)
Employee Benefits Expense	21	59.51	207.83	86.33
Finance Costs	22	8.23	78.04	23.85
Depreciation and Amortization Expense	9	13.19	71.07	45.13
Other Expenses	23	228.17	762.62	299.52
Total Expenses		1,109.40	4,652.41	1,950.67
V. Profit Before Exceptional & Extraordinary Items and Tax (III-IV)		74.02	269.64	79.32
VI. Exceptional Items		-	-	-
VII. Profit before extraordinary items and tax (V-VI)		74.02	269.64	79.32
VIII. Extraordinary items		-	-	-
Profit before Tax (VII-VIII)		74.02	269.64	79.32
XI. Tax Expense:				
(1) Current Tax		18.49	84.13	28.19
(2) Deferred Tax		0.14	-	-
(3) Less: MAT Credit Entitlement		-	-	-
X. Profit / (Loss) for the period from Continuing Operations(VII-VII)		55.39	185.51	51.13
XI. Profit / (Loss) from Discontinuing Operations		-	-	-
XII. Tax Expense of Discontinuing Operations		-	-	-
XIII. Profit/(loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-	-
XIV. Profit / (Loss) for the period (XI + XIV)		55.39	185.51	51.13
XV. Earnings per Equity Share:				
(1) Basic	24	55.39	-	-
(2) Diluted		-	-	-
Accounting Policies & Notes on Accounts	1			

As per our Report on Even date attached

for **A M R K & Co.**

Chartered Accountants

Firm Registration No. 327630E

Roshan Lal Khaitan

Partner

Membership No. 064377

UDIN :- 22064377ANDBJL6442

Place: Kolkata

Date: July 15, 2022

Restated Statement of Cash Flows for the year ended 31st March, 2022

(₹ in Lakhs)

Sr. No.	Particulars	11.02.22 to 31.03.22		For the period ended 11th February 2022		For the year ended 31 March 2021	
A.	Cash flow from Operating Activities						
	Net Profit after tax as per Statement of Profit & Loss		55.39		185.51		50.35
	Adjustments for :						
	Depreciation & Amortisation Exp.	13.19		71.07		45.13	
	Interest Income	(0.02)		(0.11)		(0.15)	
	Provision for Income Tax & Deferred Tax	18.63		84.13		28.19	
			31.80		155.09		73.17
	Operating Profit before Working Capital Changes		87.19		340.60		123.52
	Changes in Working Capital						
	Trade Receivable	(84.16)		(445.89)		(53.77)	
	Short Term Loans and Advances	(75.54)		(118.61)		(55.80)	
	Other Current Assets	114.57		(136.71)		(69.16)	
	Inventories	(41.75)		(525.38)		(164.67)	
	Trade Payables	(78.22)		596.69		64.09	
	Other Current Liabilities	86.44		482.82		44.00	
			(78.66)		(147.08)		(235.31)
	Net Cash Flow from Operations		8.53		193.52		(111.79)
	Less: Income Tax Paid		-		(28.19)		(18.21)
	Net Cash Flow from Operating Activities (A)		8.53		165.33		(130.01)
B.	Cash Flow from Investing Activities		-				
	Purchase of Fixed Assets	(261.28)		(334.80)		(334.61)	
	Changes in Capital Works in Progress	191.28		(175.91)		(76.31)	
	(Purchase) / Sale of Investments	-		61.00		-	
	Movement in Loans & Advances	(0.62)		(17.27)		(2.21)	
	Interest Income	0.02		0.11		0.15	
			(70.60)		(466.87)		(412.98)
	Net Cash Flow from Investing Activities (B)		(70.60)		(466.87)		(412.98)

Restated Statement of Cash Flows for the year ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars	11.02.22 to 31.03.22		For the period ended 11th February 2022		For the year ended 31 March 2021	
C.	Cash Flow From Financing Activities						
	Proceeds / (Repayment) - Partner's Capital	(700.00)		283.28		97.41	
	Proceeds From Share Capital Issue	10.00		-		-	
	Share Application Money (Pending Allotment) Received	780.00		-		-	
	Proceeds / (Repayment) from Long Term Borrowing	(7.50)		(37.74)		267.37	
	Proceeds / (Repayment) from Short Term Borrowing	97.92		108.97		174.39	
	Interest Paid			-		-	
			180.42		354.51		539.17
	Net Cash Flow from Financing Activities (C)		180.42		354.51		539.17
D.	Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)		118.35		52.97		(3.81)
E.	Opening Cash & Cash Equivalents		59.73		4.92		7.71
F.	Cash and Cash Equivalents at the end of the period		178.07		57.89		3.89
G.	Cash and Cash Equivalents Comprises:						
	Cash in Hand		104.11		48.71		2.36
	Fixed Deposits		5.88		5.86		2.15
	Bank Balances in Current Account		68.08		5.16		0.41
	Total		178.07		59.73		4.92

As per our Report on Even date attached

for **A M R K & Co.**
Chartered Accountants
Firm Registration No. 327630E

Place: Kolkata
Date: July 15, 2022

Roshan Lal Khaitan
Partner
Membership No. 064377
UDIN :- 22064377ANDBJL6442

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1: EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
Authorised Share Capital			
1,50,00,000 Equity Shares of ₹10/- each fully paid	1,500.00	-	-
Issued, Subscribed & Paid Up			
1,00,000 Equity Shares of ₹10/- each fully paid	10.00	-	-
Capital Account	-	700.00	231.21
Total	10.00	700.00	231.21

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
Equity Shares			
At the beginning of the year	-	-	-
Issued during the year	10.00	-	-
Total Outstanding at the end of the year	10.00	-	-

NOTE 2: RESERVES & SURPLUS

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
a) Securities Premium	-	-	-
b) Surplus / (Defecit) in the Statement of Profit & Loss			
Balance as per last account	-	-	-
Add:- Profit / (Loss) for the year	55.39	-	-
Net Surplus / (Deficit) in the statement of Profit & Loss	55.39	-	-
Total Reserves and Surplus	55.39		

NOTE 3: LONG TERM BORROWING

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
Secured Term Loans			
Tata Capital & Investment Ltd	160.04	210.55	139.87
Punjab National Bank	-	-	-
Axis Bank - Vehicle Loan	35.15	22.45	-
Sub-Total (a)	195.19	233.00	139.87
Unsecured Loans			
From Body Corporates	17.27	17.27	250.17
From Related Parties	-	104.66	2.65
From Directors / shareholders	134.98	-	-
Sub-Total (b)	152.25	121.94	252.82
Total	347.44	354.94	392.68

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 4: DEFERRED TAX LIABILITIES

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
WDV as per book	928.46	680.37	418.48
WDV as per IT	927.90	680.37	418.48
Time Difference	0.56	-	-
Disallowance u/s 43B	-	-	-
Carried Forward Loss	-	-	-
Total	0.56	-	-
As per B/S (Liability/(Asset))	0.14	-	-
Transfer to P & L A/c (Loss/(Profit))	0.14	-	-

NOTE 5: SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
Secured			
(a) Working Capital Loans from banks			
Cash Credit from Axis Bank	381.28	283.36	174.39
Total	381.28	283.36	174.39

NOTE 6: TRADE PAYABLES

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
(a) Micro, Small and Medium Enterprise	-	-	-
(b) Others	786.20	864.42	267.73
Total	786.20	864.42	267.73

NOTE 7: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
(i) Current maturities of Long Term Debt			
(i.e. Term Liability classified as current)	55.68	-	-
Tata Capital & Investment Ltd	-	-	3.74
Other Payables:			
(i) Salary, PF, ESIC, P. Tax Payable	28.10	0.22	5.17
(ii) TDS Payable	4.36	3.05	3.85
(iii) Advanced from Customer	307.16	325.69	2.38
(iv) Output GST Payable	16.68	-	-
(iv) Other Payables (Specify Nature)	207.57	204.14	35.13
Total	619.54	533.10	50.29

NOTE 8: SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
Provision For			
(a) Employee benefits	-	-	-
(b) Others (Specify nature)			
Income Tax Provision	-	-	28.19
Income Tax Provision AY 22-23 Partnership Firm	84.13	84.13	-
Income Tax Provision AY 22-23 Company	18.49	-	-
Total	102.61	84.13	28.19

NOTE NO. 3A

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Sr. No.	Lender	Nature of Facility	Date of Sanction of Loan	Amount outstanding as at March 31, 2022	Rate of Interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Tata Capital & Investment Ltd	Term Loan of ₹195.00 Lacs	29-Dec-2020	₹54.05 Lacs	11% p.a. i.e. ROI equal to LTLR less 8.25% subject to minimum of 10.50% p.a.	Repayable in 60 equal monthly installments of ₹3,27,890/- monthly commencing from 10.09.2021 and monthly interest thereon to be serviced as and when applied including during grace / moratorium	1. Hypothecation of Machinery purchased / to be purchased out of TCFSL Fund. 2. Irrevocable and Unconditional Personal Guarantee of Ritesh Shaw and Nirmal Kumar Bhakat who have guaranteed the facility
2	Tata Capital & Investment Ltd	Term Loan of ₹229.15 Lacs	1-Oct-2021	₹154.11 Lacs	10.75% p.a. i.e. ROI equal to LTLR less 8.50% subject to minimum of 10.25% p.a.	Repayable in 60 equal monthly installments of ₹2,29,153/- plus gst monthly commencing from 31.01.2022 and monthly interest thereon to be serviced as and when applied including during grace / moratorium	1. Hypothecation of Machinery purchased / to be purchased out of TCFSL Fund. 2. Irrevocable and Unconditional Personal Guarantee of Ritesh Shaw and Nirmal Kumar Bhakat who have guaranteed the facility
3	Axis Bank Ltd	Car Loan of ₹22.45 lacs	10-Feb-2022	₹22.09 Lacs	7.10% p.a. i.e. ROI.	Repayable in 60 equal monthly installments of ₹44,560/- monthly commencing from 01.03.2022 and monthly interest thereon to be serviced as and when applied including during grace / moratorium	Hypothecation of Vehicle - Jeep Cat C Plus / Compass
4	Axis Bank Ltd	Car Loan of ₹21.00 lacs	28-Feb-2022	₹20.62 Lacs	7.10% p.a. i.e. ROI.	Repayable in 60 equal monthly installments of ₹41,681/- monthly commencing from 10.03.2022 and monthly interest thereon to be serviced as and when applied including during grace / moratorium	Hypothecation of Vehicle - Tata Cat C Plus / Safari

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE NO. 5A

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

Sr. No.	Lender	Nature of Facility	Date of Sanction of Loan	Amount outstanding as at March 31, 2022	Rate of Interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Axis Bank Ltd	Cash Credit of ₹500.00 Lacs	8-Nov-2021	₹283.36 Lacs	Repo rate + 4% i.e. 8% p.a.	Repayable on Demand	1. Hypothecation of Stock and book debts less creditors of the Company. 2. Immovable Property situated at Flat No. 702 on 7th Floor of the South West Middle Side and Covered Car Parking Space being No. 2 on the Ground Floor at Indralok. Measuring Super Built up area of 1038 sq ft little more or less together with undivided proportionate share of the land. 3. Lying and situated at and being Premises No. 187, Netaji Subhas Chandra Bose Road within the jurisdiction of A.D.S.R. Alipore and with in the Limits of K.M.C. Ward No. 98, P.S. Jadavpur.

Notes:

- (i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company
- (ii) The rate of interest given above are as agreed with the lenders in the respective facility letters
- (iii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities .

Note 9: PROPERTY, PLANT & EQUIPMENTS

(₹ in Lakhs)

Tangible Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2021	Additions	Disposal/ Adjustment	Balance as at 11 February 2022	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 11 February 2022	Balance as at 31 March 2021
Building	86.00	-	-	86.00	7.47	-	78.53	86.00
Plant & Machinery	290.17	281.62	34.40	537.40	54.25	-	483.14	290.17
Furniture & Fixtures	14.02	14.45	-	28.47	1.72	-	26.75	14.02
Office Equipment	20.12	28.41	0.04	48.50	3.75	-	44.74	20.12
Computer	5.39	8.87	-	14.27	3.14	-	11.13	5.39
Motor Vehicle	2.77	34.03	-	36.80	0.74	-	36.06	2.77
Total	418.48	367.40	34.43	751.44	71.07	-	680.37	418.48

(₹ in Lakhs)

Tangible Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 11 February 2022	Additions	Disposal/ Adjustment	Balance as at 31 March 2022	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2022	Balance as at 11 February 2022
Building	78.53	-	-	78.53	0.98	-	77.55	78.53
Plant & Machinery	483.14	26.13	0.16	509.11	7.42	-	501.70	483.14
Furniture & Fixtures	26.75	4.20	-	30.95	0.93	-	30.02	26.75
Office Equipment	44.74	2.72	-	47.47	1.54	-	45.92	44.74
Computer	11.13	0.68	-	11.81	0.60	-	11.21	11.13
Motor Vehicle	36.06	24.06	-	60.12	1.72	-	58.40	36.06
Factory Shed	-	203.65	-	203.65	-	-	203.65	-
Total	680.37	261.44	0.16	941.65	13.19	-	928.46	680.37

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 9: PROPERTY, PLANT & EQUIPMENTS (Contd.)

(₹ in Lakhs)

Tangible Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2020	Additions	Disposal/ Adjustment	Balance as at 31 March 2021	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2021	Balance as at 31 March 2020
Building	-	90.56	-	90.56	4.55	-	86.00	-
Plant & Machinery	125.98	199.95	-	325.93	35.76	-	290.17	126.43
Furniture & Fixtures	-	14.90	-	14.90	0.88	-	14.02	2.57
Office Equipment	-	22.24	-	22.24	2.13	-	20.12	-
Computer	-	6.74	-	6.74	1.35	-	5.39	-
Motor Vehicle	3.02	0.22	-	3.24	0.47	-	2.77	-
Total	129.00	334.61	-	463.61	45.13	-	418.48	129.00

DEPRECIATION AND AMORTISATION

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	For the period ended 11th February 2022	For the year ended 31 March 2021
Depreciation Exp	13.19	71.07	45.13
Amortisation Exp	-	-	-
	13.19	71.07	45.13

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 10: NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
Investment in Unquoted Equity Instruments	-	-	61.00
Total	-	-	61.00

NOTE 11: LONG TERM LOANS & ADVANCES

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
Security Deposits	31.32	30.71	13.44
Total	31.32	30.71	13.44

NOTE 12: INVENTORIES (Valued at Lower of Cost and Net Realisable Value)

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
a. Raw Materials and components	207.36	124.66	50.54
b. Finished Goods	124.11	238.07	21.53
c. Stores & Spares	477.40	404.39	169.65
Total	808.87	767.12	241.73

NOTE 13: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
(Unsecured and Considered Good)			
Over Six Months	-	-	-
Others	625.94	541.79	95.90
Total	625.94	541.79	95.90

NOTE 14: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
a. Balances with banks			
On Current Account	68.08	5.16	0.41
b. Cash on Hand (As certified by Management)	104.11	48.71	2.36
c. Fixed Deposits			
Less Than Six Months	-	-	-
More Than Six Months	5.88	5.86	2.15
Total	178.07	59.73	4.92

NOTE 15: SHORT TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
(Unsecured and Considered Good)			
Balance with Government Authorities	-	-	-
Advance for Capital Goods	127.13	106.04	24.95
TCS Receivable (Asst Year 2021-22)	0.41	0.41	-
TCS Receivable (Asst Year 2022-23)	1.60	0.85	-
TDS Receivable (Asst Year 2021-22)	0.01	0.01	-
Others	120.81	67.11	30.86
Total	249.96	174.42	55.81

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 16: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
(Unsecured and Considered Good)			
Advance to Suppliers	67.36	86.05	17.56
Advance to Employees	17.25	-	-
Advance Rent Paid	-	-	-
GST Input Credit	10.61	58.11	44.24
Others	-	65.63	11.29
Total	95.22	209.80	73.09

NOTE 17: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	For the period ended 11th February 2022	For the year ended 31 March 2021
Sale of Products	1,183.40	4,921.26	2,029.31
Other Operating Revenue	-	-	-
Total	1,183.40	4,921.26	2,029.31

NOTE 17.1: PARTICULARS OF SALE OF PRODUCTS

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	For the period ended 11th February 2022	For the year ended 31 March 2021
Sale of Traded Goods Comprised:			
Local Sales	1,183.40	4,921.26	2,029.31
Total	1,183.40	4,921.26	2,029.31

NOTE 18: OTHER INCOME

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	For the period ended 11th February 2022	For the year ended 31 March 2021
Interest Income			
Interest on Fixed Deposits	0.02	0.11	0.15
Other Income			
Discount Received	0.00	0.67	0.42
Misc. Other Receipts	-	-	0.11
Total	0.02	0.78	0.68

NOTE 19: COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	For the period ended 11th February 2022	For the year ended 31 March 2021
Opening Stock of Raw Material	124.66	50.54	1.94
Add: Purchase of Raw Materials	842.06	4,058.22	1,660.50
Less: Closing Stock of Raw Material	207.36	124.66	50.54
Cost of Raw Materials Consumed	759.36	3,984.11	1,611.90

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 19.1: PARTICULARS OF RAW MATERIAL PURCHASES

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	For the period ended 11th February 2022	For the year ended 31 March 2021
Raw Materials Purchases includes:			
Chemicals	2.61	7.07	7.92
Masala	43.35	333.39	104.85
Raw Materials	762.07	3,636.05	1,547.74
Others	34.02	81.70	-
Total	842.06	4,058.22	1,660.50

NOTE 20: (INCREASE) / DECREASE IN INVENTORIES

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	For the period ended 11th February 2022	For the year ended 31 March 2021
Inventories at the end of the year			
- Finished Goods	124.11	238.07	21.53
- Packing Materials	477.40	404.39	169.65
Inventories at the beginning of the year			
- Finished Goods	238.07	21.53	70.31
- Packing Materials	404.39	169.65	4.82
Net (Increase) / Decrease	40.95	(451.27)	(116.06)

NOTE 21: EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	For the period ended 11th February 2022	For the year ended 31 March 2021
(a) Salaries and Wages	54.07	180.31	71.66
(b) Contributions to Provident Fund & Other Fund Gratuity Provision	-	5.36	-
(c) Staff Welfare Expenses	5.43	14.15	8.67
(d) Director's Remuneration	-	8.00	6.00
Total	59.51	207.83	86.33

NOTE 22: FINANCE COST

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	For the period ended 11th February 2022	For the year ended 31 March 2021
(a) Interest Expense :-			
(i) Borrowings	8.04	58.66	19.62
(ii) Interest on TDS & GST	-	-	-
(iii) Interest on late payment	-	-	-
(iv) Interest on Capital	-	16.06	-
(b) Other Borrowing Costs	0.19	3.32	4.23
Total	8.23	78.04	23.85

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 23: OTHER EXPENSES

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	For the period ended 11th February 2022	For the year ended 31 March 2021
Manufacturing Expenses			
Consumption of Stores & Spare Parts	88.79	313.52	73.43
Electric Power & Fuel	25.88	126.06	61.86
Damage Return	-	-	1.94
Freight & Forwarding Exp	7.78	78.42	21.29
Loading and Unloading Expenses	0.71	12.92	2.28
Factory Expenses	4.59	8.40	-
Selling & Distribution Expenses			
Advertisement Expenses	4.15	-	-
Commission Exp	4.00	37.35	40.62
Sales and Administrative Discount	-	0.63	9.42
Sales Promotion Expenses	44.46	88.58	49.61
Establishment Expenses			
Accounting Charges	-	-	0.11
Rates & Taxes	2.32	1.29	0.86
Payment to Auditors	0.30	0.30	0.30
Repairs & Maintenance	7.68	22.38	12.00
Travelling Expenses	7.66	12.36	1.21
Insurance Expense	1.07	3.58	0.25
Rent Expense	9.07	23.95	11.22
Donation Expense	0.62	1.91	0.15
Legal & Professional Fees	12.54	7.30	0.10
Printing & Stationery Exp	0.63	2.23	1.26
Transportation Exp	1.99	3.63	1.94
Telephone Exp	0.02	0.21	0.21
Office Exp	-	1.46	0.95
Vehicle Running Expenses	2.16	10.46	4.45
GST Input Reverse Charges	-	3.35	-
Miscellaneous Expense	1.74	2.35	4.07
	228.17	762.62	299.52

NOTE 23.1 PAYMENT TO AUDITORS AS:

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	For the period ended 11th February 2022	For the year ended 31 March 2021
a. Auditor			
b. for taxation matters	0.20	0.30	0.30
c. for company law matters	0.10	-	-
d. for management services	-	-	-
e. for other services	-	-	-
f. for reimbursement of expenses	-	-	-
Total	0.30	0.30	0.30

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 24: EARNINGS PER SHARE

(₹ in Lakhs)

Basis for calculation of Basic & Diluted Earning per Share is as under:	11.02.22 to 31.03.22	For the period ended 11th February 2022	For the year ended 31 March 2021
Profit / (Loss) as per Statement of Profit & Loss (₹)	55.39	-	-
Weighted average number of Equity Shares (Nos.)	1.00	-	-
Nominal value of Equity Shares (₹)	10.00	-	-
Basic and Diluted Earning per Share (₹)	55.39	-	-

SUMMARY OF ACCOUNTING RATIOS

(₹ in Lakhs)

Share Capital	11.02.22 to 31.03.22	For the period ended 11th February 2022	For the year ended 31 March 2021
Restated PAT as per P& L Account	55.39	185.51	51.13
Weighted Average Number of Equity Shares at the end of the Year / Period	7,000,000	7,000,000	7,000,000
No. of equity shares at the end of the year / period	7,000,000	7,000,000	7,000,000
Net Worth	755.39	700.00	231.21
Current Assets	1,958.07	1,752.84	471.44
Current Liabilities	1,889.63	1,765.01	520.59
Earnings Per Share			
Basic & Diluted	0.79	2.65	0.73
Return on Net Worth (%)	7.33%	26.50%	22.11%
Current Ratio	1.04	0.99	0.91
Net Asset Value Per Share (₹)	10.79	10.00	3.30
Nominal Value per Equity share (₹)	10.00	10.00	10.00

DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Share Capital	11.02.22 to 31.03.22	As at 11th February 2022	As at 31 March 2021
WDV as per book	928.46	680.37	418.48
WDV as per IT	927.90	680.37	418.48
Time Difference	0.56	-	-
Disallowance u/s 43B	-	-	-
Carried Forward Loss	-	-	-
Total	0.56	-	-
As per B/S (Liability/(Asset))	0.14	-	-
Transfer to P & L A/c (Loss/(Profit))	0.14	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

STATEMENT OF TAX SHELTERS

(₹ in Lakhs)

Particulars	11.02.22 to 31.03.22	For the period ended 11th February 2022	For the year ended 31 March 2021
Profit before tax as per books (A)	74.02	269.64	79.32
Normal Corporate Tax Rate (%)	25.17%	31.20%	31.20%
Normal Corporate Tax Rate (Other Source)(%)	25.17%	30.90%	30.90%
MAT Rates	15.60%	15.60%	15.60%
Tax at notional rate of profits	18.63	84.13	24.75
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961	-	-	-
Donation Disallowed	-	-	-
TDS Interest	-	-	-
Late Filing Fee	-	-	-
Prior Period Items	-	-	-
Penalty	-	-	0.19
Total Permanent Differences(B)	-	-	0.19
Income considered separately (C)			
Total Income considered separately (C)	-	-	-
Timing Differences (D)			
Difference between tax depreciation and book depreciation	(0.56)	-	-
Depreciation as per Book	13.19	71.07	45.13
Depreciation as per Income tax	13.75	71.07	45.13
Difference due to any other items of addition u/s 28 to 44DA	-	-	-
Total Timing Differences (D)	(0.56)	-	-
Net Adjustments E = (B+C+D)	(0.56)	-	0.19
Tax Expense / (Saving) thereon	(0.14)	-	0.06
Income from Other Sources (F)	-	-	-
Loss of P.Y. Brought Forward & Adjusted (G)	-	-	-
Taxable Income/(Loss) (A+E+F+G)	73.46	269.64	79.51
Taxable Income/(Loss) as per MAT	74.02	269.64	79.32
Tax as per MAT	11.55	42.06	12.37
Basic Tax	11.10	40.45	11.90
Edu Cess	0.44	1.62	0.48
Tax as per Normal Calculation	18.49	84.13	24.81
Basic Tax	17.78	80.89	23.85
Health & Edu Cess	0.71	3.24	0.95
Interest U/s 234	-	-	3.38
Income Tax as Returned / Computed	18.49	84.13	28.19
Less: Prepaid Taxes	1.60	0.85	-
Balance Tax Payable	16.89	83.27	-
Tax paid as per normal or MAT	No Tax	No Tax	No Tax

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

RELATED PARTY DISCLOSURES:

List of Related Parties

SI No	Key Managerial Personnel	Relation
1	Nirmal Kumar Bhakat	Director
2	Sumit Sengupta	Director
3	Shreeram Bagla	Director
SI No	Relative of Key Managerial Personnel (KMP)	Relation
1	Asha Bhakat	Relative of KMP
2	Ritesh Shaw	Relative of KMP
3	Rajesh Shaw	Relative of KMP
4	Rachna Suman Shaw	Relative of KMP
5	Neha Bagla	Relative of KMP
SI No	Entities over which Company or KMP or their relatives, exercise significant influence	Relation
1	Allenby Food & Beverages Pvt Ltd	Common Director
2	Annapurna Snacks Pvt Ltd	Common Director
3	Ayushmati Vinimay Pvt Ltd	Common Director
4	Darsh Advisory Pvt Ltd	Common Director
5	Fantom Distributors Pvt Ltd	Common Director
6	R S V Ispat Pvt Ltd	Common Director
7	Tulsi General Trading	Common Director

TRANSACTION WITH RELATED PARTIES DURING THE YEAR

(₹ in Lakhs)

SI No.	Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
A)	Sales of Goods			
	Tulsi General Trading	-	-	25.50
B)	Purchase of Goods			
	Rajesh Shaw	-	-	-
	Tulsi General Trading	54.37	90.12	-
C)	Remuneration Paid			
	Nirmal Kumar Bhakat	-	3.00	6.00
	Rachna Suman Shaw	-	-	18.00
	Ritesh Shaw	-	5.00	-
D)	Interest Expense			
	Ayushmati Vinimay Pvt Ltd	-	22.66	10.93
	Nirmal Kumar Bhakat	-	5.70	-
	Ritesh Shaw	-	10.36	-
E)	Commission Paid			
	Sumit Sengupta	1.00	-	-
F)	Realisation from Sundry Debtors			
	Tulsi General Trading	-	-	25.50
G)	Advance against Sales			
	Allenby Food & Beverages Pvt Ltd	-	275.00	-
H)	Payments to Sundry Creditors			
	Tulsi General Trading	50.99	108.31	-
	Rajesh Shaw	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

SI No.	Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
I)	Loans & Advances			
	Loan Given			
	Asha Bhakat	-	1.30	-
	Rachna Suman Shaw	-	0.90	52.69
	Darsh Advisory Pvt Ltd	-	12.57	-
	Rajesh Shaw	-	2.10	-
	Repayment Received against Loans			
	Asha Bhakat	1.30	-	-
	Rachna Suman Shaw	-	-	19.76
J)	Unsecured Loan			
	Loan Received			
	Ayushmati Vinimay Pvt Ltd	-	174.86	180.19
	Darsh Advisory Pvt Ltd	-	-	37.65
	Shreeram Bagla	-	45.00	-
	Ritesh Shaw	141.27	3.07	-
	Nirmal Kumar Bhakat	-	95.86	-
	Loan Repaid			
	Ayushmati Vinimay Pvt Ltd	-	411.41	0.82
	Darsh Advisory Pvt Ltd	-	5.53	45.06
	R S V Ispat Pvt Ltd	-	-	-
	Asha Bhakat	-	-	9.14
	Shreeram Bagla	2.89	42.11	-
	Ritesh Shaw	73.11	-	-
	Nirmal Kumar Bhakat	34.98	-	-

TRANSACTION WITH RELATED PARTIES DURING THE YEAR

(₹ in Lakhs)

SI No.	Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
A)	Sundry Creditors			
	Tulsi General Trading	(14.81)	(18.19)	-
B)	Current Liabilities			
	Nirmal Kumar Bhakat	-	-	-
	Sumit Sengupta	0.95	-	-
	Allenby Food & Beverages Pvt Ltd	275.00	275.00	-
C)	Loans & Advances			
	Asha Bhakat	-	1.30	-
	Rachna Suman Shaw	17.49	17.49	16.59
	Darsh Advisory Pvt Ltd	12.57	12.57	-
	Rajesh Shaw	2.10	2.10	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

SI No.	Particulars	11.02.22 to 31.03.22	As at 11th February 2022	As at 31st March 2021
D)	Unsecured Loan			
	Ayushmati Vinimay Pvt Ltd	17.27	17.27	231.17
	Darsh Advisory Pvt Ltd	-	-	5.53
	R S V Ispat Pvt Ltd	-	-	-
	Asha Bhagat	-	-	-
	Shreeram Bagla	-	2.89	-
	Ritesh Shaw	71.23	3.07	-
	Nirmal Kumar Bhakat	60.88	95.86	-

As per our Report on Even date attached

for **A M R K & Co.**
Chartered Accountants
Firm Registration No. 327630E

Roshan Lal Khaitan
Partner
Membership No. 064377
UDIN :- 22064377ANDBJL6442

Place: Kolkata
Date: July 15, 2022



ANNAPURNA SWADISHT LIMITED

Corporate/Registered Office:
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