

**ANJANI FOODS LIMITED**

"Anjani Vishnu Centre,"
Plot No.7 & 8, Nagajuna Hills,
Punjagutta, Hyderabad - 500 082
Telangana

tel : 040 4033 4848
fax : 040 4033 4818

REGD. OFFICE

Vishnupur, B.V. Raju Marg,
Bhimavaram,
W.G. District 534 202
Andhra Pradesh

CIN
L65910AP1983PLC004005

September 05, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: **511153** Trading Symbol: **ANJANIFOODS**

Subject: Notice of 40th Annual General Meeting (AGM), Cut-off Date/E-voting and Book Closure - Intimation

Dear Sir,

Pursuant to Regulation 42 of Securities Exchange board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, this is to inform that the 40th Annual General Meeting (AGM) of the company is scheduled to be held through Video Conference (VC)/Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India on **Friday, 27th September, 2024 at 3.00 PM (IST)**. The Notice of Annual General Meeting along with e-voting instructions is enclosed herewith. The Notice is being sent through electronic mode to all those members whose email id is registered with the Company/Company's Registrar and Transfer Agent – KFin Technologies Limited ("RTA")/Depository Participant(s) ("DP"). and it can also be accessed at the website of the Company at <https://www.anjanifoods.in/annual-reports.html>.

The members are provided with the remote e-voting facility to cast their votes electronically on the resolutions mentioned in the Notice of 40th AGM. The Company has fixed **Friday, 20th September, 2024** as the "**Cut-off Date**" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the 40th AGM or to attend the AGM. The **remote e-voting** period commences on **Tuesday, 24th September, 2024 at 9:00 A.M and ends on Thursday, 26th September, 2024 at 5:00 P.M.**

The Register of Members and the Share Transfer books of the Company will remain closed from **Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive)** for the purpose of the 40th AGM.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For ANJANI FOODS LIMITED

Mohammed Ibrahim Pasha
Company Secretary and Compliance Officer



anjani
foods



ANNUAL REPORT 2023 - 24

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CORPORATE INFORMATION

40th | ANNUAL
GENERAL
MEETING

BOARD OF DIRECTORS:

Mr. K.V. Vishnu Raju	-	Chairman
Ms. K. Anuradha Raju	-	Director
Mr. K. Aditya Vissam	-	Managing Director
Mr. R. Ravichandran	-	Wholetime Director
Mr. K. Haribabu (up to 28th May 2024)	-	Independent Director
Mr. P.S. Ranganath	-	Independent Director
Mr. P.S. Raju	-	Independent Director
Mr. S.V. Shanker Shetty	-	Independent Director
Mr. Sibi Venkataraju (w.e.f. 13th August 2024)	-	Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. D. Venu Gopal	-	Chief Financial Officer (KMP)
Mr. Md. Ibrahim Pasha	-	Company Secretary & Compliance Officer

AUDIT COMMITTEE:

Mr. P.S. Ranganath	-	Chairman
Mr. K. Haribabu	-	Member
Mr. P.S. Raju	-	Member
Mr. S.V. Shanker Shetty	-	Member
Mr. K. Aditya Vissam	-	Member
Mr. R. Ravichandran	-	Member

NOMINATION AND REMUNERATION COMMITTEE:

Mr. K. Haribabu	-	Chairman
Mr. P.S. Ranganath	-	Member
Ms. K. Anuradha Raju	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. K.V. Vishnu Raju	-	Chairman
Mr. R. Ravichandran	-	Member
Mr. K. Haribabu	-	Member

ANJANI FOODS LTD.

REGISTERED OFFICE:

Vishnupur, Garagaparru Road,
Bhimavaram, West Godavari District,
Andhra Pradesh – 534202
Website: www.anjanifoods.in

CORPORATE OFFICE:

Plot No. 7 & 8, Anjani Vishnu Centre,
Nagarjuna Hills, Punjagutta, Hyderabad,
Telangana – 500082

CORPORATE IDENTIFICATION NUMBER:
L65910AP1983PLC004005

STATUTORY AUDITORS:

M/s. M. Anandam & Co.,
Chartered Accountants
7A, Surya Towers, Sardar Patel Road,
Secunderabad – 500482.

SECRETARIAL AUDITORS:

M/s. D. Hanumanta Raju & Co.,
Company Secretaries,
B-13, F-1, P S Nagar, Vijayanagar Colony,
Hyderabad – 500057

BANKERS: Indian Bank

REGISTRARS & SHARE TRANSFER AGENTS:

KFin Technologies Limited,
Selenium, Tower- B, Plot No. 31 & 32,
Financial district, Nanakramguda,
Serilingampally, Hyderabad, Telangana –
500032



Mission

The company has been founded with an objective of serving its customers with quality food products produced hygienically, while maintaining the best process and service standards. The employees are at the core of building the culture of teamwork, ethics and safety for themselves and the customers. We continue to invest in the growth, of the company balancing sustainability and profitability, and create long-term value for its shareholders

To be the best baker, making quality baked goods, freshly baked every day! Create an atmosphere where employees can learn, grow, and innovate while holding true to the roots of traditional baking.



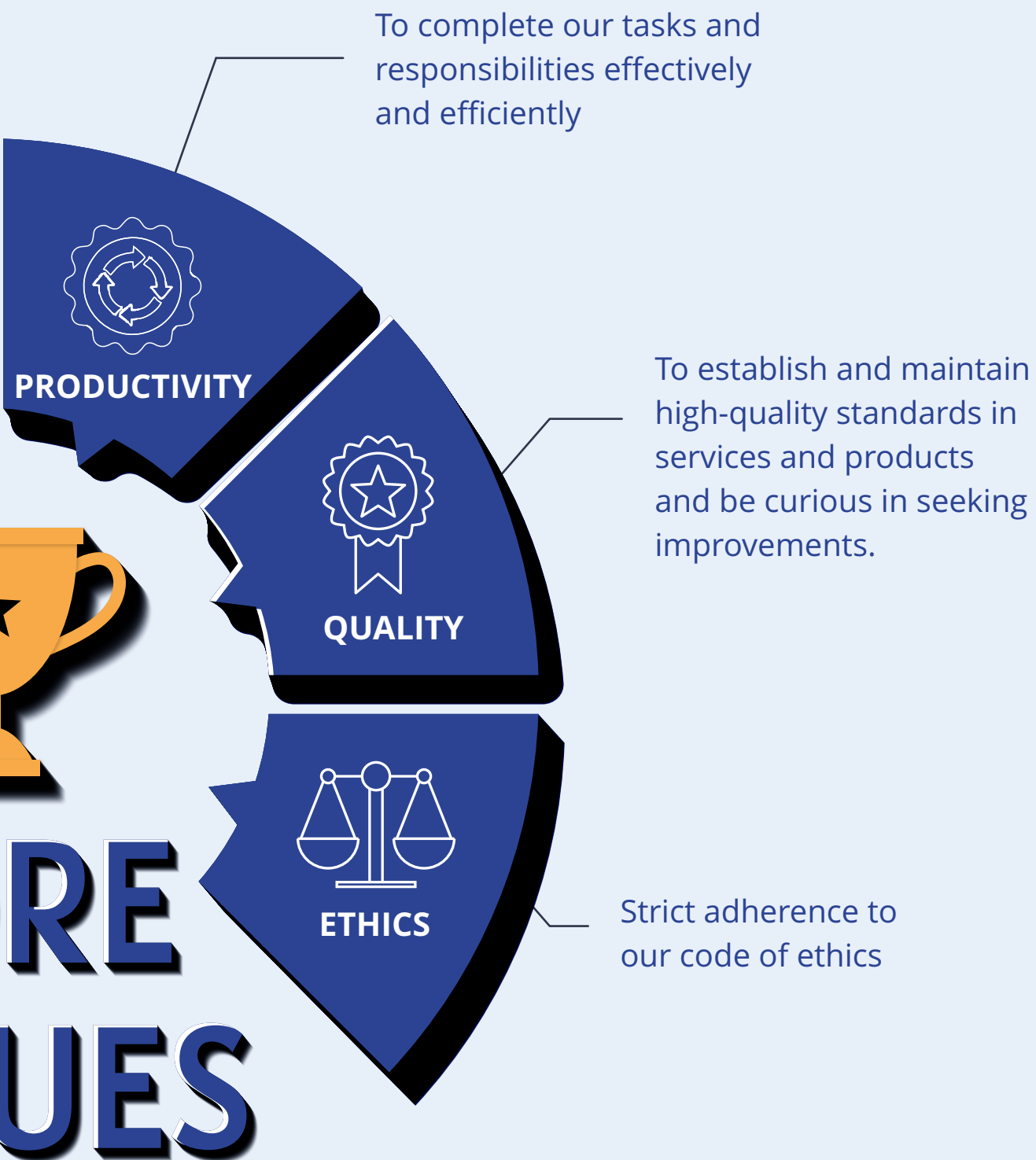
Vision

Expanding markets to serve different market segments in the most efficient way.

A flexible and innovative approach towards creating customer delight, with deep knowledge in food trends for safe and healthy consumption.

Safety as a mantra for both employees and our customers





BRAND SNAPSHOT



Patisserie • Bakery • Cafe

**QUALITY IS NEVER
AN ACCIDENT,
IT IS ALWAYS
THE RESULT OF
HIGH INTENTION,
SINCERE EFFORTS,
INTELLIGENT DIRECTION
AND SKILFUL EXECUTION,
IT REPRESENTS THE
WISE CHOICE
OF MANY ALTERNATIVES**

by William A. Foster

MANAGING DIRECTOR STATEMENT »»»»

Dear Shareholders,

The brand Fresh Choice has and will continue to have a very unique model which is to operate company owned retail stores in different formats that cater to a diverse demographic offering a wide range of product categories such as bakery products, savouries, desserts, cakes and beverages. Fresh Choice is also a market leader in the breads, buns and rusk categories in the state of Andhra Pradesh. Having established a robust distribution channel, Fresh Choice products are available in over 10000 outlets (modern trade and general trade included) across 10 districts of Northern and Coastal Andhra.

Currently, under the Fresh Choice brand, there are 18 company owned and company operated stores. These outlets are mostly located in major Tier- II and Tier- III towns across 10 districts of AP and a few stores are located in Hyderabad, TG. The plan for FY24-25 is to open 7 new outlets and renovate 3 existing outlets. The outlets have been classified into 3 formats based on the product type, customer base and size of the outlet. We believe this step will help us in connecting to our customers better and serve to their needs. Also, this financial year we were able to successfully commission our third manufacturing unit in Peddapuram, AP. This state- of-the-art unit will help widen our distribution network in the product categories of bread, buns, rusk, cookies and cakes. The annual capacity of the semi-automated plant will be around 1100 metric tonnes which would translate to around 25cr net sales annually.

The aim is to increase our topline by a significant 25% in FY24-25 Y-o-Y and the investments gone into commissioning the Peddapuram unit and opening of new outlets will help in achieving that growth target.

Kalidindi Aditya Vissam
Managing Director

NOTICE »»»»

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ANJANI FOODS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 27, 2024 AT 3.00 P.M. IST THROUGH VIDEO CONFERENCE ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING ITEMS OF BUSINESS.

Ordinary Business :

1. To receive, consider, approve and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024, together with the reports of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, together with the Auditors' report thereon.
2. To appoint a Director in place of Mr. K V Vishnu Raju (DIN: 00480361) who retires by rotation and being eligible, offers himself for reappointment as Director

SPECIAL BUSINESS:

3. Re-appointment of Mr. R Ravichandran (DIN: 00110930), Whole Time Director of the Company for a term of five years.

To consider and if thought fit, to pass, with or without modifications(s) the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of SEBI (LODR) Regulations, 2015, based on recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, relevant provisions of the Articles of Association of the Company and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded for the re-appointment of Mr. R Ravichandran (DIN: 00110930) as Whole time Director as a Key Managerial Personnel (KMP) of the Company for a period of five years effective from August 01, 2024 i.e., from the expiry of his present term of office to July 31, 2029, at a

remuneration not exceeding Rs. 1,50,000/- per month, which will be paid for a period of 3 (Three) years effective from date of appointment and may be amended from time to time at the discretion of the Board and not liable to retire by rotation on the following terms and conditions including remuneration as enumerated herein below:

- a) Period of appointment: August 01, 2024 to July 31, 2029
- b) Basic Salary: Rs.1.50 lakhs per month
- c) Flexible Compensation Plan as per Company's Policy: NIL
- d) Variable Pay per annum in the form of profit sharing: NIL
- e) Cost of Vehicle usage for business purpose (i.e. Car, Maintenance, Fuel, Driver and insurance etc.): As per the usage
- f) He shall also be entitled to the following perquisites:
 - i) Employer's Contribution to Provident Fund.
 - ii) Gratuity in accordance with Company's Policy.
 - iii) Mediclaim Insurance coverage for self and family as per the Company's policy.
 - iv) Mobile phone, telephone facility, I- pad, laptop etc. as per Company's Policy.
 - v) Any other allowances/perquisites as per the policy of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as necessary, proper or expedient to effect this resolution."

4. Re-appointment of Mr. K Aditya Vissam (DIN: 06791393), Managing Director of the Company for a term of five years

To consider and if thought fit, to pass, with or without modifications(s) the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of SEBI (LODR) Regulations, 2015, based on recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company relevant provisions of the Articles of Association of the Company and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded for the re-appointment of Mr. K Aditya Vissam (DIN: 06791393) as Managing Director, Key Managerial Personnel (KMP) of the Company for a period of five years effective from August 01, 2025 i.e., from the expiry of his present term of office to July 31, 2030, not liable to retire by rotation at a remuneration not exceeding Rs. 2,50,000/- per month, which will be

paid for a period of 3 (Three) years effective from date of appointment and may be amended from time to time at the discretion of the Board on the following terms and conditions including remuneration as enumerated herein below:

- a) Period of appointment: August 01, 2025 to July 31, 2030
- b) Basic Salary: Rs.2.50 lakhs per month
- c) Flexible Compensation Plan as per Company's Policy: NIL
- d) Variable Pay per annum in the form of profit sharing: NIL
- e) Cost of Vehicle usage for business purpose (i.e. Car, Maintenance, Fuel, Driver and insurance etc.): As per the usage
- f) He shall also be entitled to the following perquisites:
 - i) Employer's Contribution to Provident Fund.
 - ii) Gratuity in accordance with Company's Policy.
 - iii) Mediclaim Insurance coverage for self and family as per the Company's policy.
 - iv) Mobile phone, telephone facility, I- pad, laptop etc. as per Company's Policy.
 - v) Any other allowances/perquisites as per the policy of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Payment of Minimum Remuneration to Mr. K Aditya Vissam (DIN: 06791393), Managing Director of the Company for the Financial year 2023-24.

To consider and if thought fit, to pass, with or without modifications(s) the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Rules made there under as amended from time to time and the Special Resolution passed by the Members at the 36th Annual General Meeting of the Company held on 28th September, 2020, based on the recommendations of Nomination & Remuneration Committee and the Board of Directors of the Company, the Members do hereby approve and / or ratify and confirm the payment of Rs. 12,00,000/- (Rupees Twelve Lakhs Only) as minimum remuneration paid / payable to Mr. K Aditya Vissam, Managing Director of the Company for the Financial Year 2023-24 and for the payment of remuneration to Mr. K Aditya Vissam, Managing Director of the Company in terms of the resolution passed by the members on 28th September, 2020 for the balance period of his tenure upto July 31, 2025.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to waive the

recovery of the remuneration of Rs. 12,00,000/- (Rupees Twelve Lakhs Only) paid to the Managing Director during the FY 2023-24.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution."

6. Re-appointment of Mr. Srinivasa Raju Penmetsa (DIN: 00066415) as an Independent Director for the second term of five years.

To consider and if thought fit, to pass, with or without modifications(s) the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the articles of association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Srinivasa Raju Penmetsa (DIN: 00066415), who holds the office of Independent Director up to August 29, 2024 and being eligible, offers himself for re-appointment and has submitted a declaration that he continues to meet the criteria of Independence under Section 149(6) of the Companies Act, 2013 and the Listing Regulations, not liable to retire by rotation and to hold office as such for a second term of five consecutive years from August 30, 2024 to August 29, 2029 (both days inclusive) on such terms and conditions as stated in the explanatory statement hereto.

RESOLVED FURTHER THAT Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Re-appointment of Mr. Siroor Valagudde Shanker Shetty (DIN: 01444945) as an Independent Director for the second term of five years.

To consider and if thought fit, to pass, with or without modifications(s) the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder

[including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the articles of association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Siroor Valagudde Shanker Shetty (DIN: 01444945), who holds the office of Independent Director up to August 29, 2024 and being eligible, offers himself for re-appointment and has submitted a declaration that he continues to meet the criteria of Independence under Section 149(6) of the Companies Act, 2013 and the Listing Regulations, not liable to retire by rotation and to hold office as such for a second term of five consecutive years from August 30, 2024 to August 29, 2029 (both days inclusive) on such terms and conditions as stated in the explanatory statement hereto.

RESOLVED FURTHER THAT Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Appointment of Mr. Sibi Venkataraju (DIN: 02797440), as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modifications(s) the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 197 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company and pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommendation made by the Nomination and Remuneration Committee of the Board Mr. Sibi Venkataraju (DIN: 02797440), who was appointed as an additional director of the Company, categorised as independent, by the Board of Directors with effect from 13th August, 2024, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years effective from 13.08.2024 till 12.08.2029 and shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Hyderabad

Date: 13.08.2024

By Order of the Board of Directors

For Anjani Foods Limited

Mohammed Ibrahim Pasha

Company Secretary and Compliance Officer

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated 08.04.2020, General Circular No. 17/2020 dated 13.04.2020, General Circular No. 22/2020 dated 15.06.2020, General Circular No. 33/2020 dated 28.09.2020, General Circular No. 39/2020 dated 31.12.2020, General Circular No. 10/2021 dated 23.06.2021, General Circular No. 20/2021 dated 08.12.2021, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 read with Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023, issued by the Securities and Exchange Board of India (hereinafter collectively referred to as "the Circulars") company is permitted to hold Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM). As such, it is in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFIN TECHNOLOGIES LIMITED (Formerly known as KFIN TECHNOLOGIES PRIVATE LIMITED) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting during the AGM will be provided by KFIN TECHNOLOGIES LIMITED.
3. The VC/OAVM facility for members to join the meeting, shall be kept open 30 minutes before the start of the AGM and shall be closed on expiry of 30 minutes after start of the AGM. Members can attend the AGM through VC/OAVM by following the instructions mentioned in this notice.
4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment at this AGM is annexed hereto.
5. The Company has appointed M/s D. Hanumanta Raju & Co, Practicing Company Secretaries, Hyderabad, as the Scrutinizers to the e-voting process and e-voting at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

6. The Company has notified that the Register of Members and Share Transfer Books of the Company will remain closed from September 21, 2024 to September 27, 2024 (both days inclusive) for the Annual General Meeting.
7. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF rules.
8. Pursuant to the provisions of the Companies Act 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical Attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the Stock Exchange Board of India (SEBI) circular, the facility for appointment of Proxies by the members will not be available for this AGM and hence the proxy form, attendance Slip and route map of the AGM venue are not annexed to this notice.
9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, KFin Technologies Limited ("KFin") for assistance in this regard.
10. To promote green initiative, members who have not registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with KFin, in case the shares are held in physical form.
11. Securities and Exchange Board of India (SEBI) vide its Circular dated November 3, 2021 and December 15, 2021, has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhar. Members are requested to submit their PAN, KYC and nomination details to the Company's registrars KFin Technologies Limited. The format of mandatory KYC documents is available on the Company's Website www.anjanifoods.in and our RTA's website www.kfintech.com.

Members holding shares in electronic form are, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.

12. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022. Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email Addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.anjanifoods.in and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., the their DP's in case the shares are held by them in electronic form and to KFin Technologies Limited in case the shares are held by them in physical form.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 26th September, 2024 through email on cs@freshchoice.in
16. The Statutory Registers and the documents pertaining to the items of business to be transacted at the AGM are available for inspection in electronic mode. The shareholders may write an e-mail to evoting@kfintech.com / cs@freshchoice.in and the Company shall respond suitably.
17. The Meeting shall be deemed to be held at the registered office of the Company Vishnupur, Durgapur, Garagaparru Road, Bhimavaram, Andhra Pradesh - 534 202.
18. Instructions for e-voting and joining the AGM are as follows

LOGIN METHOD FOR E-VOTING »»»»

E-VOTING FACILITY

- i. In compliance with the provisions of Section 108 of the Act read with Rules made thereunder and Regulation 44 of the SEBI LODR Regulations, the Company is offering e-voting facility to all Members of the Company. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date i.e. Friday, 20th September, 2024.
- ii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Friday, 20th September, 2024 shall only be entitled to avail the facility of remote e-voting/e-voting at the AGM. KFin tech will be facilitating e-voting to enable the Members to cast their votes electronically.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

- iii. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting:
From 9.00 A.M. (IST) on
Tuesday, September 24, 2024

End of remote e-voting:
At 5.00 P.M. (IST) on
Thursday, September 26, 2024

The remote e-voting will not be allowed/available beyond the aforesaid date and time and the remote e-voting module shall be disabled/blocked by KFinTech upon expiry of aforesaid period. Once the vote on a Resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update/register their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- v. The details of the process and manner for remote e-Voting are explained herein below:
 - Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Step 1: Login method for remote e-Voting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com. II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”. IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on links: https://eservices.nsdl.com. II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. III. Proceed with completing the required fields. IV. Follow steps given in points 1. 3. Alternatively, by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/. II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech. V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasinew/home/login or URL: www.cdslindia.com II. Click on New System Myeasi. III. Login with your registered User ID and Password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1. 3. Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> I. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin. II. Provide your Demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress.
<p>Individual Shareholder login through their demat accounts / Website of Depository Participant</p>	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID / Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll Free Number: 1800 1020 990 and 1800 22 44 30 Call at 022-4886 7000 / 2499 7000
Securities heldwith CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 Toll Free No: 1800 22 55 33

Step 2: Login method for e-Voting for shareholders, other than Individual shareholders, holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://eMeetings.kfintech.com/>.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'xxxx - AGM" and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as displayed/disclosed on the screen. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the Resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(B) Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently on whom, the Annual Report, Notice of AGM and e-voting instructions cannot be served, will have to follow the following process:

- I. Member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.
- II. After receiving the e-voting instructions, please follow all steps narrated/mentioned above to cast your vote by electronic means.

In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.

1. Example for NSDL : MYEPWD <SPACE> In12345612345678

2. Example for CDSL : MYEPWD <SPACE> 1402345612345678

3. Example for Physical : MYEPWD <SPACE> 1234567890

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members may call Kfintech toll free number 1-800-309-4001 for all e-voting related matters. Member may send an e-mail request to einward.ris@kfintech.com for all e-voting related matters.

Other Instructions:

Speaker Registration: The members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit: <https://emeetings.kfintech.com> and login through user id and password provided in the mail received from Kfintech. On successful login select “Speaker Registration” which will open from 24th September 2024 at 9 AM to 26th September 2024 at 3 PM. Members shall be provided a ‘queue number before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LODR) REGULATIONS, 2015.**ITEM NO.2:**

Details of Directors seeking re-appointment at the Annual General Meeting under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per SS-2 issued by ICSI.

Particulars	Item No. 2 of the Notice
Name	K.V. Vishnu Raju
DIN	00480361
Date of Birth, Age	31/01/1964, 60 years
Designation	Non-Executive Director
Date of First Appointment	26/06/1992
Qualification	B.Tech, M.S.
Experience/ expertise in specific functional areas	Business Strategy, Mergers & Acquisition, Market segmentation and Industry expertise.
Terms and conditions of appointment and details of last salary drawn	Non-executive director liable to retire by rotation. Last drawn salary - Not Applicable.
No. of board meetings attended during the year	2
Shareholding as on 31.03.2024	100
Remuneration proposed to be paid	NIL
Disclosure of relationship between directors inter-se	Spouse of Ms. K. Anuradha Raju, Director and father of Mr. K. Aditya Vissam, Managing Director
List of directorships, Membership/ Chairmanship of Committees held in other companies	<ul style="list-style-type: none"> • Anjani Vishnu Holdings Limited • Anjani Cement (Karnatak) Limited • Anjani Vishnu Allied Services Limited • B.V.Raju Dental Health Care Systems Limited • Gorinta Hotels Private Limited • Sagar Cements Limited • NCL Buildtek Limited • Andhra Cements Limited

	<p>Committee's Member: Audit Committee, Nomination and Remuneration Committee And Stakeholders Relationship Committee of Sagar Cements Limited. Audit Committee, Nomination and Remuneration Committee And Risk Management Committee of Andhra Cements Limited.</p> <p>Chairman: Investment Committee, CSR Committee and Securities Allotment Committee of Sagar Cements Limited Stakeholder relationship Committee of Andhra Cements Limited.</p>
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ITEM NO.3:

The Nomination and Remuneration Committee recommended the re-appointment and payment of remuneration to Mr. R. Ravichandran, Whole time Director of the Company. Further, the Board after considering the valuable contributions of Mr. R. Ravichandran in the growth of the Company and remuneration commensurate for the similar positions in the companies of the like size approved the re-appointment and payment of remuneration to Mr. R. Ravichandran with effect from 01.08.2024 for the another 5 years period upto 31st July, 2029 as Whole time Director of the Company.

Except Mr. R. Ravichandran none of the other Directors/ Key Managerial Personnel are in anyway concerned or interested.

The Board recommends the Special Resolution as set out under item No. 3 of the Notice for approval of the members.

INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013:

General Information:	
1. Nature of industry	The Company is engaged in the business of Manufacturing of Bakery Products.
2. Date or expected date of commencement of commercial production	The Company is an existing Company and was incorporated on 25.06.1983 and has already commenced commercial operations.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4. Financial performance based on given indicators	The company generated a revenue of Rs. 4634.51 Lakhs and a profit of Rs. 200.52 Lakhs/- in the Financial Year 2023-24
5. Foreign investments or collaborations	NIL

Information about the appointee:

1. Background details	Mr. R. Ravichandran is 62 years of age and has a wide experience and deep knowledge of food manufacturing industry. He is Director of the Company since 28.08.2006.
2. Past remuneration	He is drawing a remuneration not exceeding Rs. 16,00,000 as a Whole Time Director.
3. Recognition or awards	Nil
4. Job profile and his suitability	Mr. R. Ravichandran has a wide experience and deep knowledge of food manufacturing industry. He is Director of the Company since 2006. Under the leadership of Mr. R. Ravichandran the Company has achieved various milestones and enhanced the stakeholders value.
5. Remuneration proposed	No Change
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Mr. R. Ravichandran has served on the Board of the Company since 2006. He has streamlined the business process / operations of the Company and has been the strategic management personnel. His skill set and his experience places him at par with similar positions on other companies of comparable sizes and nature. The proposed remuneration of Mr. R. Ravichandran is in line with the industry levels and is commensurate with the size of the Company and nature of its business.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director.	NA
Other Information:	
1. Reasons of loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms	Due to high competition in the market the Company has not earned adequate profits during the year. However, Management is continuously working towards capacity building and optimum utilization of resources at hand to ensure maximum benefit to the company.

ITEM NO. 4 & 5

Re-Appointment and Ratification of Remuneration paid to Mr. K. Aditya Vissam as the Managing Director of the Company.

The Board of Directors at its meeting held on 13th August, 2024 has approved the appointment of Mr. K. Aditya Vissam, as the Managing Director subject to approval of the members of the company for the period of 5 years effective from 01st August, 2025 to 31st July, 2030 at a remuneration of Rs. 30,00,000 per annum including basic, perquisites, commissions and other benefits as recommended by the Nomination & Remuneration Committee.

In accordance with Schedule V and other applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and on the recommendation made by the Nomination & Remuneration Committee of the Company, the Board of Directors of the Company, have approved the payment of remuneration to Mr. K. Aditya Vissam, comprising of salary and benefits as per Schedule V of the Companies Act, 2013, for a period of three years, with effect from August 1, 2025.

Mr. K. Aditya Vissam holds 1,53,56,075 equity shares in the Company.

Mr. K. Aditya Vissam is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act and has given his consent to act as Director.

Further, currently, the Company has not defaulted in payment of dues to any of its banks, public financial institutions, non convertible debenture holders or any other secured creditors, therefore, their prior approval is not required.

Except Mr. K.V.Vishnu Raju, Ms. K.Anuradha Raju and their relatives to the extent of their shareholding in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the Resolution set out at Item Number 4 & 5.

In view of the above, it is proposed to pay minimum remuneration to Managing Director of the Company as per the provisions of Schedule V of the Companies Act, 2013 and accordingly the approval/ ratification of members of the Company by way of special resolution is being sought for payment of Rs. 12,00,000/- (Rupees Twelve Lakhs Only) as minimum remuneration to Mr. K Aditya Vissam, Managing Director for the Financial Year 2023-24.

INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013:

General Information:	
1. Nature of industry	The Company is engaged in the business of Manufacturing of Bakery Products.

2. Date or expected date of commencement of commercial production	The Company is an existing Company and was incorporated on 25.06.1983 and has already commenced commercial operations.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4. Financial performance based on given indicators	The company generated a revenue of Rs. 4634.51 Lakhs and a profit of Rs. 200.52 Lakhs/- in the Financial Year 2023-24
5. Foreign investments or collaborations	NIL

Information about the appointee:

1. Background details	Mr. K. Aditya Vissam is 33 years of age and has a wide experience and deep knowledge of food manufacturing industry. He is Director of the Company since 20.09.2014.
2. Past remuneration	Mr. K. Aditya Vissam, Managing Director, has drawn Rs. 18.00 Lakhs during 2022-23
3. Recognition or awards	Nil
4. Job profile and his suitability	Mr. K. Aditya Vissam has been a key part of the company since 2014. Throughout his tenure, he has concentrated on enhancing the company's capabilities and developing strategies in critical areas such as production, quality control, retail, and distribution. His extensive prior experience in supply chain management and fulfillment centers has been instrumental in laying the foundation for a robust distribution network across various trade channels. His efforts have significantly contributed to the company's growth and operational efficiency.
5. Remuneration proposed	No Change
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Mr. K. Aditya Vissam has been a key part of the company since 2014. Throughout his tenure, he has concentrated on enhancing the company's capabilities and developing strategies in critical areas such as production, quality control, retail,

	and distribution. His extensive prior experience in supply chain management and fulfillment centers has been instrumental in laying the foundation for a robust distribution network across various trade channels. His efforts have significantly contributed to the company's growth and operational efficiency.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director.	Mr. K Aditya Vissam is son of Mr. K V Vishnu Raju, Director and Mrs. K Anuradha Raju, Director
Other Information:	
1. Reasons of loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms	Due to high competition in the market the Company has not earned adequate profits during the year. However, Management is continuously working towards capacity building and optimum utilization of resources at hand to ensure maximum benefit to the company.

ITEM NO. 6

The Nomination and Remuneration Committee recommended the re-appointment of Mr. Srinivasa Raju Penmetsa, Independent Director of the Company. Considering his experience and contribution during the first term of appointment, based on the report on performance evaluation of Independent Directors, the Board is of the opinion that his continued association will add value and it will be in the best interest of the Company to re-appoint him as an Independent Director for a second term of Five consecutive years and as such the Board has proposed him as an Independent Director for the second term of Five consecutive years with effect from August 29, 2024 for approval of the members by way of a Special Resolution.

Mr. Srinivasa Raju Penmetsa is a Commerce graduate with over 30 years of extensive experience in the industrial sector. His expertise spans setting up new plants, managing finances, overseeing logistics, and controlling the overall operations of factories. His deep understanding and hands-on experience in these areas have contributed significantly to the successful management and growth of various industrial units.

The details of Mr. Srinivasa Raju Penmetsa as required under the provisions of the Companies Act, 2013, Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to the Notice.

Except Mr. Srinivasa Raju Penmetsa none of the other Directors/ Key Managerial Personnel are in anyway concerned or interested.

The Board recommends the Special Resolution as set out under item No. 6 of the Notice for approval of the members.

ITEM NO.7

The Nomination and Remuneration Committee recommended the re-appointment of Mr. Siroor Valagudde Shanker Shetty, Independent Director of the Company. Considering his experience and contribution during the first term of appointment, based on the report on performance evaluation of Independent Directors, the Board is of the opinion that his continued association will add value and it will be in the best interest of the Company to re-appoint him as an Independent Director for a second term of Five consecutive years and as such the Board has proposed him as an Independent Director for the second term of Five consecutive years with effect from August 29, 2024 for approval of the members by way of a Special Resolution.

Mr. S V S Shetty is a Mechanical Engineering graduate from Mysore University with over 50 years of experience in manufacturing and security printing. He is an expert in operations, having managed various industries in different capacities, from a management trainee to the level of CEO. Throughout his career, Mr. Shetty has demonstrated versatility and leadership in driving operational excellence and organizational growth. His vast experience and deep understanding of multiple sectors have consistently made him a valuable asset in every role he has undertaken. At 75 years old, Mr. Shetty remains very active, and your company would greatly benefit from his presence on the Board, leveraging his extensive experience and strategic insights.

The details of Mr. Siroor Valagudde Shanker Shetty as required under the provisions of the Companies Act, 2013, Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to the Notice.

Except Mr. Siroor Valagudde Shanker Shetty none of the other Directors/ Key Managerial Personnel are in anyway concerned or interested.

The Board recommends the Special Resolution as set out under item No. 7 of the Notice for approval of the members.

DISCLOSURES REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENT) (AMENDMENT) REGULATIONS, 2018 AND SS-2 (SECRETARIAL STANDARD ON GENERAL MEETINGS) UNDER SECTION 118(10) OF THE COMPANIES ACT, 2013 IN RESPECT OF APPOINTMENT/ RE-APPOINTMENTS OF DIRECTORS

Particulars	R. Ravichandran DIN: 00110930 (Re-appointment Whole Time Director)	as K. Aditya Vissam DIN: 06791393 (Re-appointment Managing Director)	as
Date of Birth & Age	10.07.1962, 62 Years	19.02.1991, 33 Years	
Brief Resume	Mechanical Engineer from Regional Engineering College, Tiruchirapalli, and a Management graduate from Indian Institute of Management, Calcutta. His 30+ years experience in	B.S. in Industrial Engineering from The Pennsylvania State University, USA and MBA from Imperial College, London. Previously worked at Office Depot (USA), a	

	manufacturing sector including Cement, Bakery and Food Products, setting up a Dairy units.	Fortune 500 company and subsequently at Amazon (UK).
Nature of Expertise	Business Strategy, Operations, Mergers & Acquisition, Market segmentation, and Industry expertise.	Operations/Process, Warehousing & Logistics, Network Development Team building and Product development, Retail, Trade & Supply Channel development, Brand building, and operating enterprise at scale.
Designation	Whole Time Director	Managing Director
Experience	30+ Years	10+ Years
Date of First Appointment	28.08.2006	20.09.2014
Qualification	M.Tech and MBA	B.Tech and MBA
Number of shares held	Nil	1,53,56,075
Remuneration Proposed	18.00 Lakhs P.A	30 Lakhs P.A
Remuneration last drawn	12.75 Lakhs P.A	18 Lakhs P.A
No. of board meetings attended during the year	5	5
Relationship with other directors	None	Son of Mr. K V Vishnu Raju, Director and Mrs. K Anuradha Raju, Director
Terms and Conditions	Mr. R. Ravichandran brings extensive experience and deep knowledge of the food manufacturing industry. Serving as a Director of the Company since 2006, his leadership has been pivotal in the Company achieving numerous milestones. Under his guidance, the Company has not only grown but also significantly enhanced stakeholder value. His contributions have been integral to the Company's success and continued development.	Mr. K. Aditya Vissam has been a key part of the company since 2014. Throughout his tenure, he has concentrated on enhancing the company's capabilities and developing strategies in critical areas such as production, quality control, retail, and distribution. His extensive prior experience in supply chain management and fulfillment centers has been instrumental in laying the foundation for a robust distribution network across various trade channels. His efforts have significantly contributed to the company's growth and operational efficiency.

Name of listed entities from which the person has resigned in the past three years	Nil	Nil
List of directorships Membership/Chairmanship held in other companies	<p>Director in the following companies</p> <ul style="list-style-type: none"> • Andhra Cements limited • Sagar Cements Ltd • Ph4 food & beverages private limited • Anjani Vishnu holdings limited • Senta Foodwork private limited • Vishnu foundation technology business incubator <p>Committee's Member: Audit, Nomination and Remuneration, Investment, Securities Allotment and Risk Management and ESG Committee of Sagar Cements Limited.</p> <p>Nomination and Remuneration, Risk Management Committee of Andhra Cements Limited.</p>	Director and Chairman of Senta Foodwork Private Limited

Particulars	Mr. Srinivasa Raju Penmetsa DIN: 00066415 (Re-appointment as an Independent Director)	Mr. Siroor Valagudde Shanker Shetty DIN: 01444945 (Re-appointment as an Independent Director)
Date of Birth & Age	22.07.1964, 60 Years	26.03.1949, 75 Years
Brief Resume	Commerce graduate and having 30 years experience in handling manufacturing industries including cement sectors, setting up various plants, industries.	Engineering graduate from Mysore University and having 50 + years of experience in the field of manufacturing, security printing.
Nature of Expertise	Setting up various units, factories, logistics and finance.	Operations, factory maintenance, Machinery Management.
Designation	Independent Director	Independent Director
Experience	30 + Years	50+ Years

Date of First Appointment	29.08.2019	29.08.2019
Qualification	B.Com	B.Tech
Number of shares held	NA	NA
Remuneration Proposed	NA	NA
Remuneration last drawn	NA	NA
No. of board meetings attended during the year	2	5
Relationship with other directors	None	None
Terms and Conditions	Mr. Srinivasa Raju Penmetsa has been re-appointed as a Non-executive Independent Director for a second term of five years. During this tenure, he is not liable to retire by rotation.	Mr. S V S Shetty has been re-appointed as a Non-executive Independent Director for a second term of five years. During this tenure, he is not liable to retire by rotation.
Name of listed entities from which the person has resigned in the past three years	Nil	Nil
List of directorships, Membership/Chairmanship held in other companies	Director in the following companies ·Anjani Vishnu Allied Services Limited ·Telenet Securities Private Limited ·Esteem Financial Services Private Limited ·Toucan Payments (India) Private Limited ·Vennar Ceramics Limited ·Sureit Solutions (India) Private Limited	Director in the following companies ·Sai Green Mobility Private Limited ·Vennar Ceramics Limited ·Hitech Print Systems Limited ·Panel Boards & Laminates Limited

ITEM NO.8

Mr. Sibi Venkataraju (DIN: 02797440) was appointed as Additional Director of the company with effect from 13.08.2024 by the Board of Directors as recommended by the Nomination & Remuneration Committee. In terms of Section 161(1) of the Companies Act, 2013, Mr. Sibi Venkataraju who hold office up to the date of AGM are eligible for (regularization) as Independent Directors. Mr. Sibi Venkataraju have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. The Board recommends the passing of Ordinary Resolution for appointment of Mr. Sibi Venkataraju as independent director who is not liable to retire by rotation for a period of five years from the date of the ensuing AGM.

DISCLOSURES REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENT) (AMENDMENT) REGULATIONS, 2018 AND SS-2 (SECRETARIAL STANDARD ON GENERAL MEETINGS) UNDER SECTION 118(10) OF THE COMPANIES ACT, 2013 IN RESPECT OF APPOINTMENT/ RE-APPOINTMENTS OF DIRECTORS

Particulars	Sibi Venkataraju DIN: 00480361 (Appointment of Independent Director)
Date of Birth and Age	10.03.1981, 43 years
Brief Resume	Mr. Sibi Venkataraju is a Bachelor of Computing (Honours) graduate from the National University of Singapore, with 21 years of diverse experience spanning NGOs, IT, and the food and beverages sector. His professional journey includes seven years of work in Singapore, where he gained valuable insights into best practices in the food and beverage industry. His extensive and varied background equips him with a unique perspective and expertise in these fields.
Nature of Expertise	Operations/Process, Warehousing & Logistics, Network Development, Team building and Product development, Retail, Trade & Supply Channel development, Brand building, Marketing and Sales.
Designation	Non-Executive Independent Director
Experience	21 Years
Date of First Appointment	13.08.2024
Qualification	Bachelor of Computing (Honours)
Number of shares held	Nil
Remuneration last drawn	NA

Remuneration Proposed	Nil
Relationship with other directors	None
Directorship in other listed companies	Nil
Number of Board Meetings attended during the financial year ended on 31 st March, 2024	N.A
Membership / Chairmanship in the Committee of other Board	Director in the following companies 1. PH4 Food & Beverages Private Limited 2. TOIT Breweries Private Limited 3. PH4 Cider Works Private Limited
Terms and Conditions of Appointment	Mr. Sibi Venkataraju has been appointed as a Non-executive Independent Director for a term of five years. During this tenure, he is not liable to retire by rotation.
Justification for choosing him as Independent Director (the skills and capabilities required for the role and the manner in which the proposed person meets such requirements)	With over 15 years of extensive experience in the food and beverages industry, Mr. Sibi Venkataraju has established himself as a seasoned professional, adept in managing end-to-end operations, including production, quality assurance, and supply chain management. Their expertise spans across diverse segments of the industry, from fast-moving consumer goods (FMCG) to fine dining establishments, ensuring consistent product quality and customer satisfaction. Mr. Sibi Venkataraju leadership and deep understanding of the food and beverages industry have been instrumental in driving growth and enhancing brand reputation for the organizations they've worked with. His passion for the industry is evident in their commitment to innovation and excellence.
Name of listed entities from which the person has resigned in the past three years	Nil

Place: Hyderabad
Date: 13.08.2024

**By Order of the Board of Directors
For Anjani Foods Limited**

Mohammed Ibrahim Pasha
Company Secretary and Compliance Officer

DIRECTORS REPORT»»»»

Dear Shareholders,

Your Directors hereby presents the 40th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2024. The summarized financial results for the year ended 31st March, 2024 are as under:

FINANCIAL RESULTS

Amount in Lakhs

Particulars	Consolidated 31-03-2024	Standalone 31-03-2024	Consolidated 31-03-2023	Standalone 31-03-2023
Total income	5166.25	4634.51	4903.51	4421.52
Operating profit before interest, depreciation and tax	419.00	402.35	357.57	347.31
Interest and financial charges	66.67	62.67	61.57	59.14
Depreciation	174.27	139.16	160.51	126.02
Profit before taxation	178.06	200.52	135.49	162.15
Provisions for taxation	55.14	57.43	50.36	48.43
Profit / (Loss) after taxation	122.92	143.11	85.13	113.72
Transfer to General Reserves	-	-	-	-
Provision for dividend	-	-	-	-
Provision for dividend tax	-	-	-	-
Other Comprehensive Income	2.10	1.69	(6.61)	(6.63)
Balance carried to Balance Sheet	125.02	144.80	78.52	107.09

REVIEW OF OPERATIONS:

During the period, the total income of the Company increased to Rs. 4,634.51 lakhs as compared to Rs. 4,421.52 lakhs of the previous year. The net profit before tax for the period is Rs. 200.52 lakhs as compared to net profit of Rs. 162.15 lakhs of the previous year. The net earnings after tax and comprehensive income Rs. 144.80 lakhs as compared to Rs. 107.09 lakhs in the previous year.

We, at Anjani Foods Limited focused on the following:

- i. Safety of employees and other stakeholders and
- ii. Ensuring availability of our quality products, which are daily essentials in the place of its operations.

Your Directors wish to place on record their appreciation to the company's employees, suppliers, customers and government authorities for their selfless efforts. The ownership and responsiveness shown by all the stakeholders is unparalleled and is a testimony of the spirit of this great organization.

Your Company shall review the long-term business opportunities and take all steps necessary to adapt itself to emerging changes and the new normal.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors confirm that in the preparation of Profit & Loss Account for the year end and Balance Sheet as at that date ("Financial Statements") that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER SECTION 134 OF THE COMPANIES ACT, 2013

1. State of affairs of the company:

The Company operates in the business of Food and Beverages sector. During the year, the Company's Income has increased which is reflected in the financial results of the Company. The company operates through two segments. The first segment being "Retail" where bakery outlets are operational in various parts of the city in Visakhapatnam and Student's Café outlets in Bhimavaram & Hyderabad. The second segment of our supply chain is "Distribution & Modern Trade" where the products are sourced to rural districts of Andhra Pradesh namely Visakhapatnam, Kakinada, Vijayanagaram, Bhimavaram, East Godavari and West Godavari. The company aims at diversifying and penetrating new markets in other states with better quality products in the coming years.

2. Future Plan of Action:

The company has investing close to Rs. 10 crores in setting up a new unit in Peddapuram and will expected to commence its commercial production in FY 2024-25. The new unit equips automated facility for generating volumes of production. The growing demand of bakery products in the region has pushed the management to expand the manufacturing facility which will cater to the markets in and around the region.

Management has decided to focus additionally on products distributions, on-time delivery, products availability in the markets and consumer satisfaction.

A centralized kitchen setup has also been

established in Hyderabad along with cold chain storage facility which allows to stock up the voluminous production that can be delivered just-in-time as per the requirements.

3. Amounts, if any, they proposed to carry to any reserves:

The Board of Directors does not propose to appropriate any amount to be transferred to General Reserve during the year under review.

4. Dividend:

The Directors have not recommended any dividend for the year.

5. Share Capital:

The authorized share capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crores only) divided into 4,00,00,000/- (Four Crores) Equity shares having face value of Rs. 2/- (Rupees Two) each.

The paid-up share capital of the Company is Rs. 5,58,97,800 divided into 2,79,48,900 equity shares of Face Value Rs. 2/- each.

During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

6. Deposits:

Your company has not accepted any public deposits as such; no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

7. Number of meetings of the Board:

Secretarial Standards as applicable have been complied with. Five (5) meetings of the Board were held during the year as per the details given below:

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1.	30.05.2023	8	8	100.00
2.	11.08.2023	8	4	50.00
3.	14.11.2023	8	5	62.50
4.	12.01.2024	8	5	62.50
5.	12.02.2024	8	8	100.00

Directors Attendance:

Name of the Director	Total No. of Meetings	No. of Meetings attended	% of Attendance
1. Mr. K.V. Vishnu Raju	5	2	40.00
2. Mrs. K. Anuradha Raju	5	2	40.00
3. Mr. K. Aditya Vissam	5	5	100.00
4. Mr. R. Ravichandran	5	5	100.00
5. Mr. P.S. Ranganath	5	5	100.00
6. Mr. P.S. Raju	5	2	40.00
7. Mr. K. Hari Babu	5	4	80.00
8. Mr. S.V.S.Shetty	5	5	100.00

8. Board Evaluation:

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

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

In a separate meeting of Independent Directors, performance of Non- Independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into accounts the views of Executive Directors and Non-Executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of Board, its committee and individual directors was also discussed.

9. Policy on Directors' appointment and remuneration and others details:

The Company's policy on Directors appointment and remuneration and other matters provided in section 178 of the Companies Act are as under:

Nomination and Remuneration Policy of Anjani Foods Limited

Introduction

The Remuneration Policy of Anjani Foods Limited (the "Company") is aligned with the compensation philosophy of its competitors which is to pay competitively and reward performance. To achieve this philosophy, total compensation is based on employee's role, market value of job and employees' contributions.

This Policy is designed to attract, motivate, and retain talent by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and retirement benefits.

The policy reflects the Company's objectives for good corporate governance as well as

sustained long-term value creation for shareholders.

This Remuneration Policy applies to Directors and senior management including its Key Managerial Personnel (KMP) of the Company.

1. Definitions

“Act” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“Board” means Board of Directors of the Company.

“Committee” means Nomination and Remuneration Committee constituted by the Board

“Directors” mean Directors of the Company.

“Key Managerial Personnel” means

Chief Executive Officer or the Managing Director or Manager,

Whole-time director;

Chief Financial Officer;

Company Secretary; and

Such other officer as may be prescribed by the Companies Act, 2013.

“Executive Directors” mean Managing Director/ Jt. Managing Director and Whole Time Director, if any.

“Senior Management” means personnel of the company who are members of senior leadership typically vice presidents or equivalent and higher position levels.

2. Guiding Principle

The guiding principle is that the remuneration and the other terms of employment should effectively help in

attracting and retaining talented employees.

While designing remuneration packages, industry`s best practices, cost of living and potential of employees are also taken into consideration.

3. Policy Relating To The Remuneration For The Whole-Time Director, KMP's And Senior Management Personnel

3.1. General:

a) The remuneration package of KMP will be determined by the Committee and recommended to Board for approval. In addition, the approval of the shareholders of the Company and Central Government, wherever required, will be obtained for the remuneration package of Executive Directors. The remuneration package of other senior management personnel will be recommended by Chairman & Managing Director and submitted to Committee for approval.

b) The remuneration package of Executive Directors shall be in accordance with the percentage / slabs / conditions laid down in the Act.

c) Increments to the existing remuneration package of Executive Directors may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders.

3.2. Where any insurance is taken by the Company on behalf of its Directors, Executive Directors, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the

remuneration payable to such personnel.

4. Remuneration to Executive directors, KMP's and senior management personnel:

10. Pay and Allowances:

The Executive Directors, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Committee or Board on the recommendation of the Committee. The remuneration comprises of basic pay and allowances in addition to perquisites such as contribution to Provident Fund, Gratuity, group life insurance, group medical insurance etc.

11. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

12. Provisions for excess remuneration:

If any Whole-time Director/Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

13. Remuneration to Independent Directors:

a. Remuneration/Commission:

The remuneration/commission shall be fixed as per the slabs and conditions mentioned in the Act.

a) Sitting Fees:

Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the amount fixed by the Board from time to time.

b) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

c) Stock Options:

An Independent Director shall not be entitled to any stock options of the Company.

d) Expenses for attending meetings

The expenses incurred by the Independent Directors for attending the meetings of Board of Directors and Committees of the Board shall be reimbursed by the Company or alternatively the Company may provide air tickets, lodging facility and conveyance to the Independent Directors.

14. Disclosure of information

Information on the total remuneration of members of the Company's Board of Directors, Whole time Directors and KMP/senior management personnel may be disclosed in the Company's annual financial statements/ Annual Report as per statutory requirements.

15. Application of the Remuneration Policy

This Remuneration Policy shall continue to guide all future employment of Directors, Company's Senior Management including Key Managerial Personnel.

16. Performance evaluation criteria for Independent Directors:

The Board of Directors evaluates the performance of independent directors on yearly basis.

a. All pecuniary relationship or transactions of the non-executive directors

The Company has not paid any amount as sitting fees for attending Board meetings of the Company during the financial year ended on March 31, 2024.

b. Disclosure with respect to remuneration:

No other element of remuneration package is paid to the Non-Executive Directors.

The Company did not issue any stock options during the year.

Two meetings of the committee were held throughout the year. The date being 29.05.2023 and 10.08.2023 which were attended by all committee members.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 The Nomination & Remuneration Committee as on 31 March 2024, comprised following three (3) Non-Executive Directors:

Name	Positions held in the committee	Number of Meetings held	Number of meetings attended
K. Hari Babu	Chairman	2	2
P.S. Ranganath	Member	2	2
K. Anuradha Raju	Member	2	2

17. Internal Financial Control Systems and their Adequacy:

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report as Annexure - III and which forms a part of this report.

18. Audit Committee:

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements), 2015. The Audit Committee as on 31 March 2024, comprised following four (4) Non-Executive Directors, (1) one Managing Director and one (1) Whole-time Director

Name	Positions held in the committee	Number of Meetings held	Number of meetings attended
P.S. Ranganath	Chairman	4	4
K. Hari Babu	Member	4	4
R. Ravichandran	Member	4	4
K. Aditya Vissam	Member	4	4
P.S. Raju	Member	4	1
S.V.S. Shetty	Member	4	4

The role of the Audit Committee flows directly from the Board of Director's overview function, which holds the Management accountable to the Board and the Board accountable to the stakeholders. The term of reference of the Audit Committee broadly includes:-

- acting as a catalyst, in helping the organization achieve its objectives
- The Audit Committee's primary role is to review the Company's financial statements, internal financial reporting process, internal financial controls, the

audit process, adequacy, reliability and effectiveness of the internal control systems and risk management process, vigil mechanism, related party transactions, monitoring process for compliance with laws and regulations and the code of conduct.

- iii) The Audit Committee also reviews Management letters and the responses thereto by the Management. During the year under review.
- iv) The Audit Committee held four (4) Meetings, the dates of the meetings being 29/05/2023, 10/08/2023, 13/11/2023 and 09/02/2024.

Chief Financial Officer, Internal Auditors, Statutory Auditors and other Executives as considered appropriate, also attended the Audit Committee Meetings.

Internal Audit and Control: M/s. Siva Prasad V R K S & Co., Chartered Accountants, are the Internal Auditors of the Company and their internal audit plan and remuneration are approved by the Audit Committee. The reports and findings of the Internal Auditor and the internal control system are periodically reviewed by the Audit Committee.

All members of Audit Committee are financially literate and have accounting and related financial management expertise.

All the recommendations made by the Committees of Board including the Audit Committee were accepted and approved by the Board.

19. Stakeholders Relationship Committee:

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated

under Section 178 of the Companies Act, 2013 as per SEBI (Listing Obligations and Disclosure Requirements), 2015. The Stakeholders Relationship Committee as on 31 March 2024, comprised with following three (3) Directors, further 2 (Two) meetings were held throughout the year on 29.05.2023 and 10.08.2023.

Name	Positions held in the committee	Number of Meetings held	Number of meetings attended
K. Hari Babu	Chairman	2	2
P.S. Ranganath	Member	2	2
K. Anuradha Raju	Member	2	2

20. The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year:

The Company has not developed and implemented any Corporate Social Responsibility policy and initiatives, as the said provisions are not applicable to the Company.

21. A statement on declaration given by independent directors under Sub-Section (6) of Section 149:

The provisions of Section 149(6) relating to Independent Directors has been complied with.

22. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and date of the report:

There were no material changes and commitments affecting the financial position of the company occurred during the financial year to which these financial statements relate on the date of this report.

23. Risk Management:

The Board of the company regularly reviews and had adopted measures to frame, implement and monitor the risk management plan for the company. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risk indentified, if any, by the business functions are systematically addressed through mitigating actions on a continuing basis

24. Particulars of Loans, Guarantees or Investments Under Section 186 of the Companies Act, 2013:

The particulars of Investments, Loans and Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 read with the rules made thereunder are provided in Note No.5.1 and 8.4 Financial Statements.

25. Particulars of contracts or arrangements made with related parties Under Section 188 of the Companies Act, 2013:

All the transactions with related parties are at arm's length and fall under the scope of section 188(1) of the act. Information on transaction with related parties pursuant to section 134(3) (h) of the act read with rule 8(2) of the companies (Accounts) Rules, 2014 are disclosed in Note No. 32 of the Standalone financial Statements.

26. The change in the nature of business, if any:

There was no change in the nature of Business.

27. The details of directors or key managerial personnel who were appointed or have resigned during the year:

During the period under review, there were no changes in the Board of Directors and Key Managerial personnel. However, there was re-appointment of Mr. Rajagopal Ravichandran (DIN: 00110930) as Whole Time Director and Mr. Aditya Vissam Kalidindi (DIN: 06791393) as Managing Director of the Company. Also, Mr. Haribabu Kolluri (DIN: 00669778) who was appointed as an Independent Director has completed his tenure and therefore Mr. Sibi Venkataraju (DIN: 02797440) was appointed as an Independent Director on the Board of the Company w.e.f. 13.08.2024.

Mr. Srinivasa Raju Penmetsa (DIN:00066415) and Mr. S.V.S. Shetty (DIN:01444945) has been re-appointed as a Non-executive Independent Director for a second term of five years. During this tenure, they are not liable to retire by rotation.

28. The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year:

During the year under review, the following company is the subsidiary of the company.

Name of the company	CIN	Effective Date
Senta Foodwork Private Limited	U15549TG2018PTC126569	24/03/2022

29. Highlights on performance of subsidiaries, associate and Joint Ventures and contribution to the overall performance of the Company during the period under review:

Your company has acquired 51% Shares in Senta Foodwork Private Limited, with effect from 24th March, 2022 and subsequently Senta Foodwork Private Limited has become the subsidiary of your company.

Highlights on performance of Senta Foodwork Private Limited have been given in Form AOC-1 as Annexure-I to this report.

Your company does not have any Joint Ventures or Associate Companies.

30. 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 material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

31. Particulars of Employees:

The information required under section 197 of the act read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules 2014, are given below:

a. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year:

Non Executive Directors	Ratio to median remuneration
K.V.Vishnu Raju	Nil
S.V.S.Shetty	Nil
K.Hari Babu	Nil
P.S.Raju	Nil
K. Anuradha	Nil
P.Ranganath	Nil

Executive Directors	Ratio to median remuneration
Ravichandran Rajagopal	0.45:1
Kalidindi Aditya Vissam	0.55:1

b. The percentage increase in remuneration of each Director, Chief Executive Officer,

Chief Financial Officer, Company

Director, Chief Financial Officer, Company Secretary	% of increase in remuneration in the financial year
K. Aditya Vissam, Managing Director	Nil
R. Ravichandran, Whole Time Director	Nil
Md Ibrahim Pasha, Company Secretary	Nil
D. Venu Gopal, Chief Financial Officer	Nil

- The number of permanent employees on the rolls of the company: 121
- Percentage increase in median remuneration of employees in the financial year: Nil
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The remuneration of the Managerial personnel has not increased during the period under review.

- Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms remuneration is as per the Remuneration policy of the company.

32. Disclosure as per Sexual Harassment at Work Place (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of in line with the provisions of the Sexual Harassment

of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under. The Policy aims to provide protection to employees and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has formed the Internal Complaints Committee and the members have been emphasized on the roles and responsibilities.

No Complaints were received or disposed of during the year under the above act and no complaints were pending either at the beginning or at the end of the year.

Your company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC). ICC is responsible for redressing the complaints related to sexual harassment and follows the guidelines provided in the policy. ICC has its presence at Corporate Office as well as at Factory Locations.

The Internal Complaints Committee as on 31 March 2024, comprised following three (3) members:

Name	Positions held in the committee	Designation in the company
K. Anuradha Raju	Chairperson & Presiding Officer	Woman Director
Sri Laxmi	Member	Dispatch Officer
Shanti Rao	Member	HR

33. Disclosure Requirements:

As per Regulation 27(2) of SEBI (Listing obligations & Disclosure Requirement) Rules, 2015 which came into force on 01st December, 2015, the company is exempted to submit quarterly corporate governance reports in the BSE Listing Centre. Pursuant to section 177(9) of Companies Act, 2013 read with rule 7 of Companies (Meetings of Board

and its Powers) Rules, the Board has adopted the Whistle Blower Policy. This policy aims for conducting the affairs in a fair and transparent manner.

A Mechanism has been established which aims to provide a channel to the Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy.

34. Auditors:

Pursuant to the provision of section 139 of the act and the rules framed thereunder, M/s. M. Anandam & Co., Chartered Accountants, Hyderabad (Firm Registration No. 000125S), were re-appointed as Statutory Auditors from the conclusion of 38th Annual General Meeting held on 15.09.2022 for a period of 5 years till the conclusion of 43rd AGM.

35. Reporting of Frauds by Auditors:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

36. Secretarial Auditors' Report:

In pursuance of Section 204 of the Companies Act, 2013 Read with Rules made there under, the Board has appointed M/s D. Hanumanta Raju & Co. Practicing Company Secretaries as Secretarial Auditor of the company to carry out the Secretarial Audit for the financial year 2023-24 and the report of the secretarial auditor is annexed as Annexure-II and the same forms part of this report.

37. Clarifications on Auditors Comments in Auditors Report:

There were no adverse remarks made by

statutory auditors in their report.

Further the following are the explanations to the observations made by the secretarial auditor in their report.

Observations:

As required under Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 hundred percent of the shareholding of promoters and promoters group is not in dematerialized form.

Reply: The Company is in the process of getting the shares of promoters and promoters group into dematerialized form.

38. Annual Return web link:

The web link to the Annual Return in form MGT-7 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is <https://www.anjanifoods.in/annual-reports/AnnualReturn2024.pdf>

39. The details of Application made or any Proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year:

During the period under review, there was neither any application made nor any proceedings initiated or pending under the Insolvency and Bankruptcy Code, 2016.

40. The details of difference between amount of the Valuation done at the time of One Time Settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the

reasons thereof:

During the period under review, there was no "One Time Settlement" with any Bank.

41. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as under

A. Conservation of energy	:	NIL
B. Technology absorption	:	NIL
C. Foreign exchange earnings	:	NIL
D. Foreign exchange outgo	:	NIL

42. Maintenance of Cost Records:

Maintenance of cost records is not specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 to our company.

43. Acknowledgement:

Your Directors wish to place on record their appreciation of the valuable co-operation extended to the Company by its bankers and various authorities of the State and Central Government.

Your Directors also thank the distributors, suppliers and other business associates of your company for their continued support.

Your Board also takes this opportunity to place on record its appreciation of the contributions made by the employees of the Company at all levels and last but not least, of the continued confidence reposed by the shareholders in the management.

For and on behalf of the Board of Directors

Place : Hyderabad
Date : August 13, 2024

R. Ravichandran
Whole time Director
(DIN 00110930)

K. Aditya Vissam
Managing Director
(DIN 06791393)

FORM NO. AOC-1

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

Statement containing salient features of the financial statement
of subsidiaries or associate companies or joint ventures

PART A- Subsidiaries

Particulars	Senta Foodwork Private Limited
The date since when subsidiary was acquired	24th March 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
Reporting currency and Exchanger at as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
Share Capital	23.50
Reserves and surplus	(150.08)
Total Assets	367.27
Total Liabilities	493.86
Investments	0
Turnover	746.89
Profit/(Loss) before taxation	(22.34)
Provision for taxation	(0.37)
Profit/(Loss) after taxation	(21.97)
Proposed Dividend	0
Extent of shareholding (in percentage)	51%

The following information shall be furnished:

- Names of subsidiaries which are yet to commence operations-NIL
- Names of subsidiaries which have been liquidated or sold during the year- NIL

For and on behalf of the Board of Directors

Place : Hyderabad
Date : August 13, 2024

R. Ravichandran
Whole time Director
(DIN 00110930)

K. Aditya Vissam
Managing Director
(DIN 06791393)

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

To,

The Members,

ANJANI FOODS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “ANJANI FOODS LIMITED” having CIN: L65910AP1983PLC004005 and having registered office at Vishnupurdurgapur, Garagaparru Road, Bhimavaram, Andhra Pradesh – 534 202 and Corporate office at Anjani Vishnu Centre, Plot No. 7 & 8, Nagarjuna Hills, Punjagutta, Hyderabad, Telangana – 500 082 (hereinafter called the Company). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, confirmations, clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the period of audit)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the period of audit);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the period of audit);
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the period of audit);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the period of audit);
 - h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares), Regulations, 2013; (Not applicable to the Company during the period of audit);
 - i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Other laws applicable specifically to the Company include:
- a) Food Safety and Standards Act, 2006 and the rules made there under
 - b) Agricultural Produce (Grading and Marking) Act, 1937 and the rules made there under
 - c) Legal Metrology Act 2009 read with Legal Metrology (Packaged Commodities) Rules 2011
 - d) Bureau of Indian Standards (BIS) Act, 1986;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreement entered into by the company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

- *As required under Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 hundred percent of the shareholding of promoters and promoters group is not in dematerialized form.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review.

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

Decisions at the Board Meetings are carried out unanimously as recorded in the Minutes.

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

We further report that other than the above mentioned events there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **D. HANUMANTA RAJU & CO**
COMPANY SECRETARIES

CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824
UDIN: F007122F000966861
PR No: 699/2020

Place: Hyderabad
Date: August 13, 2024

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

ANNEXURE A

To,

The Members,

ANJANI FOODS LIMITED

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness and with which the management has conducted the affairs of the company.

For D. HANUMANTA RAJU & CO
COMPANY SECRETARIES

CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824
UDIN: F007122F000966861
PR No: 699/2020

Place: Hyderabad
Date: August 13, 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit hereunder Management Discussion and Analysis Report on the business of the company as applicable to the extent relevant. Your Company has explored its activities by taking up activities like Bakery and retailing in order to meet competitive market situation.

INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company is among the most trusted food brands with a wide and growing portfolio of products in food segment covering Biscuits, Bread & Buns, Cakes & Pastries, Rusks and other such items etc.

The unprecedented outbreak of COVID-19 impacted the global economy and human life, making it a very challenging environment for all the businesses. The changes forced on people and businesses by the pandemic are likely to last for some time and established ways of doing business may undergo changes leading to new ways of working.

SEGMENT INFORMATION:

The Primary Business segment of your Company is food.

OPPORTUNITIES, RISKS, CONCERNS THREATS & OUTLOOK:

Indian consumer with constantly expanding wallet and higher aspiration constitutes to be the largest opportunity for your Company. Second opportunity lies in the constant force of technology change. This provides your Company with opportunity to meet consumer needs differently from its competitors. Technology also gives us opportunity to improve efficiency and productivity. Growth of individual categories is linked to the overall economic growth. Primary risk to the business will be on account of adverse changes to the economy. Volatility in commodity prices is the other risk. Your Company is looking forward to meet the needs of changing economic scene in India and also to enhance the size and value of business activities of the company so that it will be able to achieve optimal return on capital employed.

INTERNAL CONTROL SYSTEMS & ADEQUACY:

Your Company's internal control systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information. The Board and Audit Committee regularly evaluates the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness through periodic reporting.

The Directors had laid down internal financial controls to be followed by the company and such policies and procedures have been adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

FINANCIAL AND OPERATIONAL PERFORMANCE:

Amount in Lakhs

Particulars	Consolidated 31-03-2024	Standalone 31-03-2024	Consolidated 31-03-2023	Standalone 31-03-2023
Total income	5166.25	4634.51	4903.51	4421.52
Operating profit before interest, depreciation and tax	419.00	402.35	357.57	347.31
Interest and financial charges	66.67	62.67	61.57	59.14
Depreciation	174.27	139.16	160.51	126.02
Profit before taxation	178.06	200.52	135.49	162.15
Provisions for taxation	55.14	57.43	50.36	48.43
Profit / (Loss) after taxation	122.92	143.11	85.13	113.72
Transfer to General Reserves	-	-	-	-
Provision for dividend	-	-	-	-
Provision for dividend tax	-	-	-	-
Other Comprehensive Income	2.10	1.69	(6.61)	(6.63)
Balance carried to Balance Sheet	125.02	144.80	78.52	107.09

HUMAN RESOURCES, INDUSTRY DEVELOPMENT RELATIONS:

Your Company has laid high emphasis on driving an effective and transparent Performance Culture and an open mind-set. Your Company is committed to creating an environment of learning and development, promote internal talent and develop cross functional expertise. The human resource strategy is focused on creating a performance driven environment in the company, where innovations is encouraged, performance is recognized and employees are motivated to realize their potential.

SENIOR MANAGEMENT DISCLOSURES:

The Company's senior management makes disclosures to the Board relating to all material financial and commercial transactions as when they occur.

CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations and such forward-looking statements involve risks and uncertainties. Actual results could differ materially from those expressed or implied important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the Countries in which the Company conducts business and other incidental factors. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speaks only as of their dates.

Details of significant changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Ratio	Numerator/ Denominator	March 31, 2024	March 31, 2023	Variance %	Reasons
Current Ratio	Current Assets/ Current Liabilities	0.90	1.08	(16.38%)	Not applicable
Debt-Equity Ratio	Total Debt/Total equity	0.56	0.59	(5.21%)	Not applicable
Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	1.65	1.70	(2.91%)	Not applicable
Return on Equity Ratio	Net Income/Average Shareholder's Equity	0.10	0.09	14.44%	Not applicable
Inventory turnover Ratio	Sales/Average Inventory	14.13	10.50	34.51%	Due to decrease in average inventory of the company
Trade Receivables Turnover Ratio	Net Credit Sales/ Average receivables	43.32	44.84	(3.38%)	Not applicable
Trade Payables Turnover Ratio	Net Credit Purchases/ Average Payables	6.49	6.92	(6.26%)	Not applicable
Net Capital Turnover Ratio	Net Sales/Working Capital	(50.68)	66.26	(176.48%)	Due to decrease in the working capital in the current year
Net Profit Ratio (in percentage)	Net Profit/Net Sales	0.03	0.03	19.67%	Not applicable
Return on Capital Employed	EBIT/Capital Employed	0.16	0.16	1.90%	Not applicable
Return on Investment	Income generated from investing activities/Average invested funds	NA	NA	NA	Not applicable
Interest Coverage Ratio	EBIT/Interest	3.28	2.92	12.33%	Not applicable
Operating Profit Margin	EBIT/Net sales	0.04	0.04	13.23%	Not applicable
Net Profit Margin	Net profit/Net sales	0.03	0.03	19.67%	Not applicable
Return on Net worth	EBIT/Capital Employed	0.16	0.16	1.90%	Not applicable

For and on behalf of the Board of Directors

Place : Hyderabad
Date : August 13, 2024

R. Ravichandran
Whole time Director
(DIN 00110930)

K. Aditya Vissam
Managing Director
(DIN 06791393)



STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Anjani Foods Limited

Report on the Audit of the Standalone Financial Statements

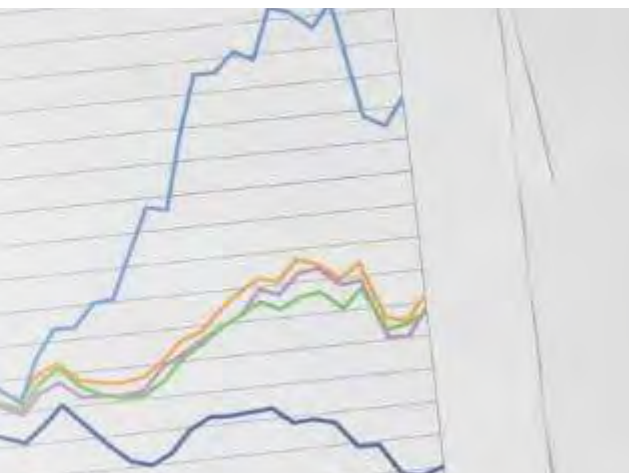
OPINION

We have audited the Standalone Financial Statements of Anjani Foods Limited, which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone 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 Code of Ethics issued by the Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Revenue Recognition</p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over goods is transferred to the customers, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before the control over goods is transferred.</p> <p>Refer Note 2 to the Standalone Financial Statements – Material Accounting Policies.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of tests of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> ○ Assessing the appropriateness of Company's revenue recognition in line with Ind AS 115 – Revenue from Contracts with Customers. ○ Evaluating the design and implementation of Company's controls in respect of revenue recognition. ○ Testing the effectiveness of such controls over revenue cut off at the year end. ○ Testing the supporting documentation for sales transactions recorded during the period closer to the year-end and subsequent to the year-end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period.

Information other than financial statements

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Directors' Report but does not include the standalone and consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors of the company 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Standalone 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) The modification relating to the maintenance of accounts and other matters connected there with are as stated in paragraph 1(b) above and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Companies Act, 2013 except for managerial remuneration aggregating to Rs.12.00 lakhs for which the company is in the process of obtaining necessary approvals in the ensuring AGM.
- (i) 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, as amended, 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 in its Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company has not transferred Rs. 0.67 Lakh, which was required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that (Refer Note No.35 of the Financial Statements), 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 entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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; (Refer Note 35 of the Standalone Financial Statements).
 - (b) The Management has represented, that (Refer Note No.35 of the Financial Statements), 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 entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer Note 35 of the Standalone Financial Statements).

- (c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

- vi. Based on our examination which included test checks, the company has enabled the feature of recording audit trail (edit log) facility w.e.f April 1, 2023 and the same has operated throughout the year since then for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. However, the accounting software used by the Company has not been enabled with the feature of audit trail log at the server or database to log direct file level changes.

- 2. As required by the Companies (Auditor's Report) Order, 2020, ('the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M. Anandam & Co.,

Chartered Accountants
(Firm's Registration No. 0001255)

Y. Lakshmi Nagaratnam

Partner
Membership No. 212926

UDIN: 24212926BKAKUW8621

Place: Hyderabad
Date: 29.05.2024



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls with reference to the financial statements of Anjani Foods Limited as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Act..

Inherent Limitations of Internal Financial Controls with reference to these standalone financial statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements were 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these standalone financial statements

A company's internal financial control with reference to these standalone financial statements 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 with reference to these standalone financial statements 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.

For M. Anandam & Co.,

Chartered Accountants
(Firm's Registration No. 0001255)

Y. Lakshmi Nagaratnam

Partner
Membership No. 212926

UDIN: 24212926BKAKUW8621

Place: Hyderabad
Date: 29.05.2024

ANNEXURE “B”

TO THE INDEPENDENT AUDITOR’S REPORT

With reference to Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of the Company, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment are physically verified by the management and there no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage, frequency and procedure of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in the aggregate for each class of inventory.
- (b) The Company is not sanctioned working capital limits in excess of Rs.5.00 crore from banks on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year, the Company has not made any investments, not granted further unsecured loans, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties.

- (a) During the year, the company has not granted further loans to Companies, Firms, Limited Liability Partnerships. However, there are loans outstanding from the previous year of Rs.327.75 lakhs given to its subsidiary.
- (b) In our opinion, the terms and conditions of the loans granted are prima facie, not prejudicial to the Company's interest
- (c) The Company has stipulated the schedule of repayment of principal and payment of interest and the receipts are regular.
- (d) There are no overdue amounts of principal and interest.
- (e) Following loans were granted has fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue/advances in the nature of loan.

Name of the parties	Aggregate amount of dues renewed or extended (Rs. in Lakhs)	Percentage of the aggregate to the total loans granted during the year (Rs. in Lakhs)
Senta Foodworks Private Limited	327.75	100%

- (f) The Company has not granted loans repayable on demand or without specifying any terms or period of repayment and hence reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii In respect of statutory dues:
- a) In our opinion, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance,

Income Tax, duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b) There are no disputed statutory dues referred to in sub-clause(a) that have not been deposited on account of any dispute by the Company.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a. The Company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereon to any lender.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - c. According to the information and explanations given to us and procedures performed by us, we report that the Company has applied the term loans for the purpose for which the loans were obtained.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. On an overall examination of the financial statements, the Company has not taken funds from any entity or person on account of or to meet the obligation of its subsidiary. The company does not have associates and joint ventures. Hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
 - f. On an overall examination of the financial statements, the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The company does not have associates and joint ventures. Hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. a) In our opinion and based on our examination and enquiries with the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. During the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not engaged in any non-banking financial housing finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a core investment company as defined in the Regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, the provisions of Section 135 of the Act are not applicable to the Company and hence reporting under clause (xx) (a) and (b) of the Order are not applicable.
-

For M. Anandam & Co.,

Chartered Accountants
(Firm's Registration No. 000125S)

Y. Lakshmi Nagaratnam

Partner
Membership No. 212926

UDIN: 24212926BKAKUW8621

Place: Hyderabad
Date: 29.05.2024



STANDALONE **FINANCIALS**

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

All amounts are in rupees in lakhs, unless otherwise stated.

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS	I. ASSETS			
	Non-current assets			
	(a) Property, plant and equipment	4.1(a)	2,552.48	2,116.81
	(b) Capital work in progress	4.1(b)	51.83	-
	(c) Intangible assets	4.2	2.52	4.31
	(d) Goodwill	4.3	115.69	115.69
	(e) Financial assets			
	(i) Investments	5.1	4.12	4.12
	(ii) Other financial assets	5.2	33.14	30.01
	(f) Other non-current assets	6	31.64	1.61
			2,791.42	2,272.55
	Current assets			
	(a) Inventories	7	276.17	375.82
	(b) Financial assets			
	(i) Trade receivables	8.1	87.76	124.85
	(ii) Cash and cash equivalents	8.2	25.49	18.96
	(iii) Other bank balances	8.3	9.07	9.78
	(iv) Loans	8.4	327.75	317.49
	(v) Other financial assets	8.5	37.97	28.04
	(c) Current tax assets (net)	9	11.06	18.21
	(d) Other current assets	10	66.90	5.67
			842.17	898.82
	TOTAL ASSETS		3,633.59	3,171.37
II. EQUITY AND LIABILITIES	II. EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	11	558.98	558.98
	(b) Other equity	12	905.86	761.06
			1464.84	1,320.04
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13.1	459.51	455.89
	(ii) Other financial liabilities	13.2	11.01	0.62
	(b) Provisions	14	45.80	41.52
	(c) Deferred tax liabilities (net)	15	118.16	70.63
	(d) Other non-current liabilities	16	601.23	449.96
			1,235.70	1,018.62
	Current Liabilities			
	a) Financial liabilities			
	i) Borrowings	17.1	355.33	318.77
	ii) Trade payables	17.2		
	a) Total outstanding dues of micro enterprises and small enterprises		21.78	35.21
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		417.11	319.53
	iii) Other financial liabilities	17.3	113.40	107.81
	b) Other current liabilities	18	18.88	45.92
	c) Provisions	14	6.55	5.46
			933.05	832.71
	TOTAL EQUITY AND LIABILITIES		3,633.59	3,171.37

Material accounting policies

2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

On behalf of Board of Directors

For M.Anandam & Co.,
Chartered Accountants
(Firm Registration Number: 0001255)

Y Lakshmi Nagaratnam
Partner,
Membership Number: 212926

Place: Hyderabad
Date: 29.05.2024

K. Aditya Vissam
Managing Director
DIN: 06791393

D Venugopal
Chief Financial Officer
PAN: AZGPD0487P

R. Ravichandran
Whole time Director
DIN: 00110930

Md. Ibrahim Pasha
Company Secretary
Membership No: A39535

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in rupees in lakhs, unless otherwise stated.

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
I. Revenue from operations	19	4,605.67	4,380.63
II. Other income	20	28.84	40.89
III. Total income (I + II)		4,634.51	4,421.52
IV. Expenses			
Cost of materials consumed	21	2,480.08	2,318.36
Changes in inventories of Finished goods and Stock-in-trade	22	16.80	45.34
Employee benefits expense	23	433.70	443.77
Finance costs	24	62.67	59.14
Depreciation and amortization expenses	25	139.16	126.02
Other expenses	26	1,301.56	1,266.74
Total expenses		4,433.99	4,259.37
V. Profit before tax (III - IV)		200.52	162.15
VI. Tax expense:			
(1) Current tax		10.47	-
(2) Deferred tax	15	46.96	48.43
VII. Profit for the year (V-VI)		143.11	113.72
VIII. Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined benefit plans	27	2.26	(8.84)
b) Income tax relating to item (a) above		(0.57)	2.21
Other comprehensive income (net of tax)		1.69	(6.63)
IX. Total comprehensive income for the year		144.80	107.09
X. Earning per equity share (Face value of Rs.2 each)	33		
(1) Basic		0.51	0.41
(2) Diluted		0.51	0.41

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants
(Firm Registration Number: 000125S)

Y Lakshmi Nagaratnam
Partner,
Membership Number: 212926

Place: Hyderabad
Date: 29.05.2024

On behalf of Board of Directors

K. Aditya Vissam
Managing Director
DIN: 06791393

D Venugopal
Chief Financial Officer
PAN: AZGPD0487P

R. Ravichandran
Whole time Director
DIN: 00110930

Md. Ibrahim Pasha
Company Secretary
Membership No: A39535

STANDALONE STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in rupees in lakhs, unless otherwise stated.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	200.52	162.15
Adjustments for:		
Depreciation and amortisation expenses	139.16	126.02
(Profit)/Loss on sale of Property, plant and equipment	-	(0.50)
Profit on redemption of investments designated at FVTPL	-	(9.47)
Interest income	(28.14)	(26.59)
Interest on borrowings	61.77	58.38
Bad debts written off	-	0.60
Creditors written back	-	(0.99)
Provision for doubtful debts	0.67	-
Remeasurement of defined employee benefit plans	2.26	(8.84)
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	36.41	(54.90)
(Increase)/Decrease in financial assets other than trade receivables	(13.03)	4.00
(Increase)/Decrease in current tax assets	(3.32)	5.52
(Increase)/Decrease in other assets	(91.26)	42.01
(Increase)/Decrease in Inventories	99.64	82.52
Increase/(Decrease) in trade payables	84.15	(58.16)
Increase/(Decrease) in other financial liabilities	15.97	32.06
Increase/(Decrease) in provisions	5.37	10.98
Increase/(Decrease) in other liabilities	124.22	(109.29)
Cash generated from operations	634.39	255.50
Net cash generated from operating activities	634.39	255.50
Cash flows from investing activities		
Purchase of Property plant and equipment	(628.63)	(222.81)
Interest received	4.16	2.72
Proceeds from sale of Property, plant and equipment	3.76	1.05
Proceeds from sale of investments designated at FVTPL	-	9.97
Repayment of intercorporate loans received	13.72	-
(Increase)/Decrease in Other bank balances	0.71	(9.12)
Net cash used in investing activities	(606.28)	(218.18)
Cash flow from financing activities		
Proceeds from long-term borrowings	250.61	133.57
Repayments of long-term borrowings	(216.79)	(107.84)
Proceeds from/(Repayment of) short-term borrowings (net)	6.36	(6.61)
Interest paid	(61.77)	(58.38)
Net cash used in financing activities	(21.58)	(39.26)
Net increase in cash and cash equivalents	6.53	(1.95)
Cash and Cash equivalents at the beginning of the year	18.96	20.91
Cash and Cash equivalents at the end of the year	25.49	18.96

Statement of Cash flows has been prepared under the indirect method as set out in Ind AS-7 specified under Section 133 of the Companies Act, 2013.

Cash and Cash equivalents reported under note no. 8.2

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	11.38	10.30
Cash on hand	14.11	8.66
Cash and cash equivalents at the end of the year	25.49	18.96

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

On behalf of Board of Directors

For M.Anandam & Co.,

Chartered Accountants
(Firm Registration Number: 000125S)

Y Lakshmi Nagaratnam

Partner,
Membership Number: 212926

Place: Hyderabad
Date: 29.05.2024

K. Aditya Vissam

Managing Director
DIN: 06791393

D Venugopal

Chief Financial Officer
PAN: AZGPD0487P

R. Ravichandran

Whole time Director
DIN: 00110930

Md. Ibrahim Pasha

Company Secretary
Membership No: A39535

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital

All amounts are in rupees in lakhs, unless otherwise stated.

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	558.98	558.98
Add: Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	558.98	558.98
Add: Changes in equity share capital during the year	-	-
Balance at the end of the year	558.98	558.98

B. Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2023	22.13	69.30	669.64	761.06
Profit for the year	-	-	143.11	143.11
Other comprehensive income	-	-	1.69	1.69
Balance as at March 31, 2024	22.13	69.30	814.44	905.87
Balance as at April 1, 2022	22.13	69.30	562.54	653.97
Profit for the year	-	-	113.72	113.72
Other comprehensive income	-	-	(6.63)	(6.63)
Balance as at March 31, 2023	22.13	69.30	669.64	761.06

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants
(Firm Registration Number: 0001255)

Y Lakshmi Nagaratnam
Partner,
Membership Number: 212926

Place: Hyderabad
Date: 29.05.2024

On behalf of Board of Directors

K. Aditya Vissam
Managing Director
DIN: 06791393

D Venugopal
Chief Financial Officer
PAN: AZGPD0487P

R. Ravichandran
Whole time Director
DIN: 00110930

Md. Ibrahim Pasha
Company Secretary
Membership No: A39535

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

1. Company information

Anjani Foods Limited was incorporated on 25.06.1983 having registered office in Bhimavaram, West Godavari District, Andhra Pradesh. The Company is listed on the Bombay Stock Exchange (BSE). The Company is engaged in the business of Production and Sale of Bakery Products.

2. Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act, 2013, ("Act") and other relevant provisions of the Act.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below.

a) Sale of products

"Timing of recognition - Revenue from sale of products is recognised when significant risks and rewards in respect of ownership of products are transferred to customers based on the terms of sale.

Measurement of revenue - Revenue from sales is based on the price specified in the sales, net of all discounts and returns at the time of sale."

b) Dividend income is recognized when right to receive payment is established.

c) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

d) Income tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to

compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised in outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has

become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose

objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

- (iv) The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses

are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may

or may not be realized.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

f) Inventories

Raw materials, finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprise of cost of purchase. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Property, plant and equipment

Freehold land is carried at historical cost. Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's

carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation/Amortisation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal are determined by comparing proceeds with carrying amount.

h) Intangible assets

(i) Recognition

Intangible assets are recognised only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life.

(ii) Amortization methods and periods

The Company amortizes intangible assets on a straight line method over their estimated

useful life. Computer Software is amortised over a period of five years."

i) Borrowing costs

"General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

j) Provisions, Contingent liabilities and Contingent assets

Provisions for legal claims and returns are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

k) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet."

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end

of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur."

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plan such as provident fund"

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value

of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss."

Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due."

(iv) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation."

L) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

m) Earning per share

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares."

n) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

o) Standards issued but not yet effective

There is no such notification applicable from April 1, 2024.

3. Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

4.1(a) Property, Plant and Equipment

All amounts are in rupees in lakhs, unless otherwise stated.

Particulars	Gross carrying amount			Accumulated depreciation				Net carrying amount
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	As at April 1, 2023	For the year	On disposals/ Adjustments	As at March 31, 2024
Land	342.09	127.07	-	469.16	-	-	-	469.16
Factory buildings	663.12	196.73	-	859.85	100.77	25.16	-	733.92
Non-factory buildings	164.54	-	-	164.54	11.91	2.84	-	149.80
Machinery equipment	1,206.81	214.14	0.51	1,420.44	281.63	83.22	0.05	1,055.64
Furniture and fixtures	149.53	32.67	3.25	178.95	61.29	12.62	0.63	105.66
Motor vehicles	52.52	-	-	52.52	19.66	4.25	-	28.60
Computers	32.23	5.60	-	37.83	25.88	6.71	-	5.24
Office equipment	31.90	0.59	-	32.49	24.79	3.25	-	4.45
TOTAL	2,642.74	576.80	3.76	3,215.78	525.93	138.05	0.68	2,552.48

4.1(b) Capital work in progress

Particulars	Amount in CWIP for a period of				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	51.83	-	-	-	51.83

4.2 Other Intangible assets

Particulars	Gross carrying amount			Accumulated amortisation				Net carrying amount
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	As at April 1, 2023	For the year	On disposals/ Adjustments	As at March 31, 2024
Computer software	11.57	-	-	11.57	7.26	1.79	-	2.52
TOTAL	11.57	-	-	11.57	7.26	1.79	-	2.52

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

4.1(a) Property, Plant and Equipment

All amounts are in rupees in lakhs, unless otherwise stated.

Particulars	Gross carrying amount			Accumulated depreciation				Net carrying amount
	As at April 1, 2022	Additions	Deletions	As at March 31, 2023	For the year	On disposals/ Adjustments	As at March 31, 2023	
Land	342.09	-	-	342.09	-	-	-	342.09
Factory buildings	663.12	-	-	663.12	22.12	-	100.77	562.35
Non-factory buildings	130.61	33.93	-	164.54	2.60	-	11.91	152.64
Machinery equipment	1,063.99	142.81	-	1,206.80	72.94	-	281.63	925.17
Furniture and fixtures	125.02	24.52	-	149.54	11.14	-	61.29	88.25
Motor vehicles	48.09	15.46	11.02	52.52	5.75	10.47	19.66	32.85
Computers	26.52	5.71	-	32.23	5.36	-	25.88	6.35
Office equipment	31.52	0.38	-	31.91	3.62	-	24.80	7.11
TOTAL	2,430.96	222.81	11.02	2,642.75	123.53	10.47	525.94	2,116.81

4.2 Other Intangible assets

Particulars	Gross carrying amount			Accumulated amortisation				Net carrying amount
	As at April 1, 2022	Additions	Deletions	As at March 31, 2023	For the year	On disposals/ Adjustments	As at March 31, 2023	
Computer software	11.57	-	-	11.57	2.49	-	7.26	4.31
TOTAL	11.57	-	-	11.57	2.49	-	7.26	4.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in rupees in lakhs, unless otherwise stated.

4.3 Goodwill

Particulars	As at March 31, 2024	As at March 31, 2023
Goodwill		
- On account of Amalgamation	115.69	115.69
Total	115.69	115.69

6. Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	31.64	1.61
TOTAL	31.64	1.61

5.1. Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost		
Investment in equity instruments (Unquoted - at cost- fully paid up)		
Investment in Subsidiary		
Senta Foodworks Private Limited	4.12	4.12
1,19,850 Equity shares Rs. 3.44 each		
TOTAL	4.12	4.62
Aggregate amount of Unquoted investments	4.12	4.12
Aggregate amount of impairment in value of investments	-	-

7. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost and net realisable value		
Raw materials	227.72	310.56
Finished goods	48.45	65.26
TOTAL	276.17	375.82

5.2. Other financial assets (non - current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	32.24	29.15
Earmarked balances with banks		
Margin money deposits with bans	0.90	0.86
TOTAL	33.14	30.01

8.1. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Trade receivables	88.44	124.85
Less: Allowance for expected credit loss (0.67)	(0.67)	-
TOTAL	87.76	124.85

Trade receivables ageing schedule As at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables – considered good	73.72	1.31	11.81	1.60	-	88.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Expected credit loss rate			5%	5%		
(viii) Expected credit loss	-	-	0.59	0.08	-	0.67
TOTAL	73.72	1.31	12.45	1.73	-	87.76

Trade receivables ageing schedule As at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables – considered good	100.76	10.90	13.19	-	-	124.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Expected credit loss rate	-	-	-	-	-	-
(viii) Expected credit loss	-	-	-	-	-	-
TOTAL	100.76	10.90	13.19	-	-	124.85

8.2. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	11.38	10.30
Cash-in-hand	14.11	8.66
TOTAL	25.49	18.96

8.3. Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks		
Unpaid dividend accounts	9.07	9.78
TOTAL	9.07	9.78

8.4. Loans (current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Inter-corporate deposits*	327.75	317.49
TOTAL	327.75	317.49

*represents loans given to Senta Foodwork Private limited carrying interest at the rate of 8.5% p.a.

Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013.

Amount outstanding

Name of the Subsidiary	Purpose	As at March 31, 2024	As at March 31, 2023
Senta Foodwork Pvt. Ltd.	Business	327.75	303.77

Maximum balance outstanding during the year ended

Name of the Subsidiary	Purpose	As at March 31, 2024	As at March 31, 2023
Senta Foodwork Pvt. Ltd.	Business	327.75	303.77

8.5. Other financial assets (current)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee advances	17.32	13.64
Rent and other deposits	20.65	14.40
TOTAL	37.97	28.04

9. Current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
TDS & TCS receivable (net of provision)	11.06	18.21
TOTAL	11.06	18.21

10. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	4.70	4.80
Advances to suppliers	62.20	0.87
TOTAL	66.90	5.67

11. Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
AUTHORIZED:		
4,00,00,000 (PY 4,00,00,000)		
Equity shares ₹ 2 each	800	800
TOTAL	800	800
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
2,79,48,900 (PY 2,79,48,900) Equity shares of ₹ 2 each fully paid up	558.98	558.98
TOTAL	558.98	558.98

a) Movement in equity share capital:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	558.98	558.98
Movement during the year	-	-
Balance at end of the year	558.98	558.98

b) Details of shareholders holding more than 5% shares in the company.

K Aditya Vissam			
March 31, 2024		March 31, 2023	
No. of shares	% Holding	No. of shares	% Holding
1,53,56,075	54.94%	6,81,275	2.44%

Vanitha Datla			
March 31, 2024		March 31, 2023	
No. of shares	% Holding	No. of shares	% Holding
15,96,000	5.71%	15,96,000	5.71%

K Anuradha			
March 31, 2024		March 31, 2023	
No. of shares	% Holding	No. of shares	% Holding
100	-	22,62,100	8.09%

K V Vishnu Raju			
March 31, 2024		March 31, 2023	
No. of shares	% Holding	No. of shares	% Holding
100	-	1,13,89,500	40.75%

(c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having face value of Rs 2/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

(d) Shareholding of promoters/ Promoter Group

Name of the promoter	As at March 31, 2024			As at March 31, 2023		
	No.of Shares	% holding	% Change	No.of Shares	% holding	% Change
K V Vishnu Raju	100	0.00%	-40.75	11,389,500	40.75	-
K Anuradha	100	0.00%	-8.09	2,262,100	8.09	-
Vanitha Datla	1,596,000	5.71%	-	1,596,000	5.71	-
K Aditya Vissam	15,356,075	54.94%	52.50	681,275	2.44	-
K Sai Sumanth	912,500	3.26%	-	912,500	3.26	-
K Ramavathy	-	0.00%	-1.88	525,000	1.88	-
K S N Raju	-	0.00%	-1.78	498,400	1.78	-
Ramesh Datla	380,000	1.36%	-	380,000	1.36	-
Anirudh Datla	272,500	0.97%	-	272,500	0.97	-
Anisha Datla	211,500	0.76%	-	211,500	0.76	-
NKP Raju	287,500	1.03%	-	287,500	1.03	-
N Shoba Rani	207,500	0.74%	-	207,500	0.74	-
B V Raju (Deceased)	975,150	3.49%	-	975,150	3.49	-
Vanitha Finance & Investments P Ltd	255,000	0.91%	-	255,000	0.91	-
Shri Rampriya Developers P Ltd	452,500	1.62%	-	452,500	1.62	-
Lakshmipriya Investments P Ltd	30,250	0.11%	-	30,250	0.11	-
B V Raju Foundation	25,000	0.09%	-	25,000	0.09	-

12. Other equity

Particulars	March 31, 2024	March 31, 2023
Reserves and surplus		
Securities premium	22.13	22.13
General reserve	69.30	69.30
Retained earnings	814.43	669.63
TOTAL	905.86	761.06

(i) Securities premium

Particulars	March 31, 2024	March 31, 2023
Opening balance	22.13	22.13
Movement during the year	-	-
Closing balance	22.13	22.13

(ii) General Reserve

Particulars	March 31, 2024	March 31, 2023
Opening balance	69.30	69.30
Movement during the year	-	-
Closing balance	69.30	69.30

(iii) Retained earnings

Particulars	March 31, 2024	March 31, 2023
Opening balance	669.63	562.54
Profit for the year	143.11	113.72
Add/(less): Other comprehensive income	1.69	(6.63)
Closing balance	814.43	669.63

Nature and purpose of other reserves

(i) Securities premium

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.

(ii) General Reserve

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

(iii) Retained Earnings

This reserve represents the cumulative profits of the company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with provisions of the Act.

13.1. Borrowings

Particulars	March 31, 2024	March 31, 2023
Non- current		
a) Secured loans		
Term loans from banks	359.73	356.11
b) Unsecured loans		
Key managerial personnel	99.78	99.78
TOTAL	459.51	455.89

13.1.1 Secured Loans

The Company has availed term loans from M/s. Indian Bank, Vishakapatnam branch amounting to Rs 250 Lakhs, Rs 250 Lakhs and 310 Lakhs respectively which are secured by pari-passu basis by the primary hypothecation of Stocks & Book Debts, Plant & Machinery & Furniture Fixtures and secondary charge by way of hypothecation of factory land and buildings situated land at Modavalasa and Siripuram and Personal Guarantee of Directors. The loan carries floating rate of interest and the same as on March 31, 2024 is 9.65% p.a.(P.Y 9.65% p.a.)

The Company has availed Covid loans from M/s. Indian Bank, Vishakapatnam branch amounting to Rs 84 lakhs which are secured by pari-passu basis by assets created out of the loan. The loan carries floating interest rate and the same as on March 31, 2024 is 9.25% p.a.(P.Y 9.25% p.a.)

13.1.2 Unsecured Loans

Unsecured loans represents interest free loans taken from the directors. Further, there is no expected repayment in the next 12 months period.

13.1.3 Repayment schedule

Year	Amount in Rs
2024-25	175.67
2025-26	151.25
2026-27	112.97
2027-28	50.73
2028-29	41.77
2029-30	3.02

13.1.4. Net debt reonciliation

Particulars	March 31, 2024	March 31, 2023
Opening balance of borrowings	774.65	755.54
Add: Proceeds from non-current borrowings	250.61	133.57
Less: Repayment of non-current borrowings	(216.79)	(107.84)
Proceeds/(repayment) from current borrowings	6.36	(6.61)
Closing balance of borrowings	814.84	774.65

13.2. Other financial liabilities(non-current)

Particulars	March 31, 2024	March 31, 2023
Unpaid dividend	0.62	0.62
Security deposits	10.39	-
TOTAL	11.01	0.62

14. Provisions

Particulars	March 31, 2024	March 31, 2023
Non - Current		
For employee benefits		
- Gratuity	45.80	41.52
TOTAL	45.80	41.52
Current		
For employee benefits		
- Gratuity	6.55	5.46
TOTAL	6.55	5.46

15. Deferred tax liabilities (net)

Particulars	March 31, 2024	March 31, 2023
Deferred tax liabilities		
On account of depreciation and amortisation	128.13	109.94
Deferred tax assets		
On account of Employee benefits	9.97	15.88
On account of carried forward losses	-	23.43
Deferred tax liabilities (net)	118.16	70.63

Movement in deferred tax liabilities (net)

Particulars	WDV of depreciable PPE/ Investment properties /Intangible assets	Employee benefit	Expenses allowable on payment basis	Carried forward losses and unabsorbed depreciation
As at April 1, 2023	109.92	15.86	-	23.43
(Charged)/ Credited to statement of profit and loss	(18.21)	5.89	-	23.43
As at March 31, 2024	128.13	9.97	-	-

16. Other non-current liabilities

Particulars	March 31, 2024	March 31, 2023
Advance received against sale of assets	601.23	449.96
TOTAL	601.23	449.96

17.1. Borrowings

Particulars	March 31, 2024	March 31, 2023
Current		
Secured loans		
Loans repayable on demand		
Working capital loans from banks	179.66	173.30
Current maturities of long-term borrowings	175.67	145.47
TOTAL	355.33	318.77

The Company has availed its fund based working capital requirements from Indian Bank. Cash credit limits utilised as at the year end along with total working capital limits sanctioned by the bank is in the table given below:

Bank	Nature of borrowing	Limit as at		Balances as at	
		Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
Indian Bank	Cash Credit	180.00	180.00	179.66	173.30

The loans are repayable on demand which are secured on pari-passu basis by hypothecation of the Company's raw materials, finished goods and book debts, present and future. Second charge by way of hypothecation on factory land and building and Personal Guarantee of Directors. The loan carries floating rate of interest and interest rate as on March 31, 2024 is 9.65% p.a.

17.2. Trade payables

Particulars	March 31, 2024	March 31, 2023
Dues to micro enterprises and small enterprises (Refer Note below)	21.78	35.21
Dues to creditors other than micro enterprises and small enterprises	417.11	319.53
TOTAL	438.89	354.74

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	March 31, 2024	March 31, 2023
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of accounting year		
Principal amount	21.67	35.20
Interest due	0.11	0.01
ii) Amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	11.61	20.39
iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	0.28	0.01
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	0.11	0.01
v) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.		

Dues to Micro enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

17.3. Other financial liabilities (current)

Particulars	March 31, 2024	March 31, 2023
Employee benefits payable	88.70	82.23
Unpaid dividend	8.40	8.44
Capital creditors	16.30	17.14
TOTAL	113.40	107.81

18. Other current liabilities

Particulars	March 31, 2024	March 31, 2023
Statutory liabilities	12.30	5.98
Advances from customers	6.58	39.94
TOTAL	18.88	45.92

Trade payables aging schedule as on March 31, 2024

Particulars	Not Due	Outstanding for following periods from the date of transaction				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
i) MSME	2.05	19.73	-	-	-	21.78
ii) Others		409.11	5.40	2.60	-	417.11
iii) Disputed Dues-MSME		-	-	-	-	-
IV) Disputed Dues-Others		-	-	-	-	-

Trade payables aging schedule as on March 31, 2023

Particulars	Not Due	Outstanding for following periods from the date of transaction				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
I) MSME	4.00	31.21	-	-	-	35.21
ii) Others		315.79	4.49	-	-	320.28
iii) Disputed Dues-MSME		-	-	-	-	-
IV) Disputed Dues-Others		-	-	-	-	-

19. Revenue from operations

Particulars	March 31, 2024	March 31, 2023
Revenue from contracts with customers		
Sale of products	4605.67	4380.63
TOTAL	4,605.67	4,380.63

20. Other income

Particulars	March 31, 2024	March 31, 2023
Interest income	28.14	26.59
Profit on sale of Property, plant and equipment	-	0.50
Miscellaneous income	0.53	0.87
Creditors written back	-	0.99
Insurance claim received	-	1.94
Interest on income tax refund	0.17	0.53
Profit on redemption of investments designated at FVTPL	-	9.47
TOTAL	28.84	40.89

21. Cost of materials consumed

Particulars	March 31, 2024	March 31, 2023
Opening stock of raw materials	310.56	347.74
Add: Purchases	2397.24	2281.17
Less: Closing stock of raw materials	227.72	310.56
TOTAL	2,480.08	2,318.36

22. Changes in inventories of finished goods and Stock-in-trade

Particulars	March 31, 2024	March 31, 2023
Opening inventory		
Finished goods	65.25	73.23
Stock-in-trade	-	37.36
(A)	65.25	110.59
Closing inventory		
Finished goods	48.45	65.25
Stock-in-trade	-	-
(B)	48.45	65.25
	16.80	45.34

23. Employee benefits expense

Particulars	March 31, 2024	March 31, 2023
Salaries and wages	333.32	354.35
Contribution to provident and other funds	25.51	23.53
Gratuity	9.62	7.70
Staff welfare expenses	34.50	27.44
Directors remuneration	30.75	30.75
TOTAL	433.70	443.77

24. Finance costs

Particulars	March 31, 2024	March 31, 2023
Interest on borrowings	61.77	58.38
Other borrowing costs	0.90	0.76
TOTAL	62.67	59.14

25. Depreciation and amortization expense

Particulars	March 31, 2024	March 31, 2023
Depreciation of Property, plant and equipment	137.37	123.53
Amortisation of Intangible assets	1.79	2.49
TOTAL	139.16	126.02

26. Other expenses

Particulars	March 31, 2024	March 31, 2023
Wages - contract labour	444.05	390.81
Power and fuel	286.61	284.84
Repairs and maintenance:		
Buildings	1.90	0.88
Plant and machinery	41.87	59.38
Vehicles	130.40	134.12
Others	28.45	26.76
Insurance	5.09	4.66
Vehicle hire charges	67.56	71.86
Security & House keeping charges	39.71	44.84
R & D expenses	3.22	2.49
Licence and Fees	3.79	4.06
Telephone, Postage and Telegram expenses	6.52	7.16
Printing and stationery expenses	4.04	6.18
Professional charges	16.19	29.57
Rent, Rates & Taxes	75.11	63.20
Travelling & conveyance	38.23	24.60
Commission & Discount given	37.13	32.89
Freight & Unloading charges	27.43	30.41
Advertisement & sales promotion expenses	21.10	25.91
Payments to Auditors (Refer Note 26.1 below)	2.95	3.39
Bank charges	11.54	8.99
Provision for doubtful debts	0.67	-
Bad debts written off	-	0.60
Miscellaneous expenses	8.00	9.14
TOTAL	1,301.56	1,266.74

26.1 Payment to Auditors

Particulars	March 31, 2024	March 31, 2023
Statutory auditors		
-Statutory audit fee	1.30	1.30
-Tax audit and filing fee	0.40	0.40
-For other services (including fees for quarterly reviews)	0.90	0.90
-Out of pocket expenses	0.35	0.79
TOTAL	2.95	3.39

Note - 27 - Employee Benefits

i. Leave obligations

The leave obligation covers the Company's liability for earned leave which is unfunded.

ii. Defined contribution plans

The Company has defined contribution plans namely Provident fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plan is as follows:

Particulars	March 31, 2024	March 31, 2023
Company's contribution to provident fund	21.53	19.39

iii. Post-employment obligations

Gratuity : The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation of leave encashment is recognised in the same manner as gratuity.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan

Particulars	March 31, 2024	March 31, 2023
Change in defined benefit obligations:		
Obligation at the beginning of the year	52.74	43.20
Current service costs	6.06	5.97
Past service cost	-	0.00
Interest costs	3.81	2.86
Remeasurement (gains)/losses	(2.51)	8.93
Benefits paid	3.98	8.22
Obligation at the end of the year	56.12	52.74
Change in plan assets:		
Fair value of plan assets at the beginning of the year	5.76	7.20
Interest income	0.35	0.45
Remeasurement (gains)/losses	0.25	-0.09
Employer's contributions	1.89	6.24
Benefits paid	3.98	8.22
Fair value of plan assets at the end of the year	3.77	5.76
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	6.06	5.97
Past service cost		
Net interest expenses	3.46	2.41
	9.52	8.38
Other comprehensive (income)/loss:		
(Gain)/Loss on Plan assets	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	1.65	9.77
Actuarial (gain)/loss arising from changes in experience adjustments	(3.91)	-0.93
	(2.26)	8.84
Expenses recognised in the statement of profit and loss	7.26	17.22

Amounts recognised in the balance sheet consists of

All amounts are in rupees in lakhs, unless otherwise stated.

Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets at the end of the year	3.77	5.76
Present value of obligation at the end of the year	56.12	52.74
Recognised as		-
Retirement benefit liability - Non-current	45.80	41.51
Retirement benefit liability - current	6.55	5.46

Fair value of plan assets - 100% with LIC of India

iv. Significant estimates and sensitivity analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
			Increase in assumption by			Decrease in assumption by		
	March 31, 2024	March 31, 2023	Rate	March 31, 2024	March 31, 2023	Rate	March 31, 2024	March 31, 2023
Discount rate	7.23%	7.51%	1%	(50.58)	5.30	1%	(62.74)	(6.34)
Salary growth rate	5.00%	5.00%	1%	(63.15)	(6.75)	1%	(50.16)	5.71
Attrition rate	2.00%	2.00%	1%	(57.31)	(1.35)	1%	(54.74)	1.57

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

v) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

28 . Financial instruments and risk management

Fair values

The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

i. Categories of financial instruments

Particulars	Level	March 31, 2024		March 31, 2023	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets measured at amortised cost					
Non-current					
Investments	3	4.12	4.12	4.12	4.12
Other financial assets	3	33.14	33.14	30.01	30.01
Current					
Trade receivables	3	87.76	87.76	124.85	124.85
Cash and cash equivalents	3	25.49	25.49	18.96	18.96
Other bank balances	3	9.07	9.07	9.78	9.78
Loans	3	327.75	327.75	317.49	317.49
Other financial assets	3	37.97	37.97	28.04	28.04
Total		525.31	525.31	533.25	533.25
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	3	459.51	459.51	455.89	455.89
Other financial liabilities	3	11.01	11.01	0.62	0.62
Current					
Borrowings	3	355.33	355.33	318.77	318.77
Trade payables	3	438.89	438.89	299.96	299.96
Other financial liabilities	3	113.40	113.40	162.59	162.59
Total		1,378.14	1,378.14	1,237.83	1,237.83

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the Realisable Value.

29. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables.

i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). The exposure of entity to foreign currency risk is Nil as on Balance Sheet date.

ii) Interest rate risk

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Change in interest rate				
increase by 1%	(6.44)	(6.35)	(6.44)	(6.35)
decrease by 1%	(6.44)	6.35	(6.44)	6.35

The assumed increase/(decrease) in interest rate for sensitivity analysis is based on the currently observable market environment.

B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances and bank deposits represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer

base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

i. Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external agencies.

ii. Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	March 31, 2024	March 31, 2023
Gross carrying amount	88.44	124.85
Expected credit losses (Loss allowance provision)	(0.67)	-
"Carrying amount of trade receivables"	87.76	124.85

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit are loans, employee advances and advance against share application money.

Particulars	March 31, 2024	March 31, 2023
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Loans	327.75	317.49
Employee advances	17.32	14.39
	345.07	331.88
Expected credit losses	-	-
Net carrying amount		
Loans	327.75	317.49
Employee advances	17.32	14.39
Total	345.07	331.88

ii. Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at March 31, 2023	-
Changes in loss allowance during the period of 2023-24	0.67
Loss allowance as at March 31, 2024	0.67

iii. Significant estimates & judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

i. Financing arrangements:

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2024	March 31, 2023
Expiring within one year (bank overdraft and other facilities)	180.00	180.00

ii. Maturities of Financial liabilities Contractual maturities of financial liabilities as at:

Particulars	March 31, 2024 Less than 12 months	More than 12 months
Borrowings	355.33	459.51
Trade Payables	438.89	-
Other Financial Liabilities	113.40	11.01
Total	907.62	470.52

Particulars	March 31, 2023 Less than 12 months	More than 12 months
Borrowings	318.77	455.89
Trade Payables	299.96	-
Other Financial Liabilities	162.59	0.62
Total	781.32	456.51

iii. Management expects finance cost to be incurred for the year ending 31 March 2025 is Rs. 76.18 Lakhs.

30. Capital management

A. Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings		
Current	355.33	318.77
Non current	459.51	455.89
Debt	814.84	774.66
Equity		
Equity share capital	558.98	558.98
Other equity	905.86	761.06
Total capital	1,464.83	1,320.04
Gearing ratio in % (Debt/ capital)	55.63%	58.68%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

31. Contingent liabilities & Commitments : Nil (P.Y - Nil)

32. Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Ravichandran Rajagopal	Whole Time Director
Kalidindi Anuradha Raju	Non-Executive Woman Director
Kalidindi Venkata Vishnu Raju	Chairman
Hari Babu Kolluri	Independent Director
Parankusam Srinivas Ranganath	Independent Director
Kalidindi Aditya Vissam	Managing Director
Penmetsa Srinivasa Raju	Independent Director
Siroor Valagudde Shanker Shetty	Independent Director
D Venugopal	Chief Financial Officer
Ibrahim Pasha Mohammed	Company secretary
ii) Senta Foodwork Private Limited	
	Subsidiary company
iii) Enterprises in which key management personnel and/or their relatives have control:	
Anjani Vishnu Allied Services Limited	Group entity
Sri Vishnu Educational Society	Group entity

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transactions	March 31, 2024	March 31, 2023
Sri Vishnu Educational Society	Advance against sale of land	(73.00)	113.35
Sri Vishnu Educational Society	Sale of products	22.22	15.33
Sri Vishnu Educational Society	Mediclaime paid for Company	1.78	-
Anjani Vishnu Allied Services Limited	Sale of products	38.88	60.64
Anjani Vishnu Allied Services Limited	Rent paid	5.02	-
Anjani Vishnu Allied Services Limited	Loan taken	257.00	-
Anjani Vishnu Allied Services Limited	Loan repaid	64.90	-
Senta Foodwork Private Limited	Interest received	23.98	24.63
Senta Foodwork Private Limited	Raw material purchases	192.19	180.77
Kalidindi Aditya Vissam	Remuneration	18.00	18.00
Ravichandran Rajagopal	Remuneration	12.75	12.75
D Venugopal	Remuneration	7.92	7.50
Ibrahim Pasha Mohammed	Remuneration	6.60	6.25

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Transactions	March 31, 2024	March 31, 2023
Kalidindi Aditya Vissam	Long term borrowings	23.68	23.68
Kalidindi Venkata Vishnu Raju	Long term borrowings	76.10	76.10
Sri Vishnu Educational Society	Advance received against sale of land	375.96	448.96
Sri Vishnu Educational Society	Trade receivable	4.66	0.42
Sri Vishnu Educational Society	Advance received	5.41	3.63
Anjani Vishnu Allied Services Limited	Advance received against sale of land	225.26	-
Anjani Vishnu Allied Services Limited	Trade receivable	3.16	32.82
Anjani Vishnu Allied Services Limited	Rent payable	4.59	-
Senta Foodwork Private Limited	Inter corporate loan given	327.75	303.77
Senta Foodwork Private Limited	Trade payable	21.88	14.00

33. Earnings per share (EPS)

Particulars	March 31, 2024	March 31, 2023
Profit / (Loss) after tax	143.11	113.73
Weighted average number of equity shares in calculating Basic and Diluted EPS (in Numbers)	279,489	279,489
Face value per share (in Rs)	2.00	2.00
Basic and Diluted Earnings per Share (EPS) (in Rs)	0.51	0.41

34. Segment Information

- The company's Director and Chief Financial Officer examine the Company's performance from a product prospective and have identified one operating segment viz Production and sale of bakery products. Hence, segment reporting is not given.
- Information about products:**
Revenue from external customers - Sale of bakery products Rs. 46,05.67 Lakhs.

35. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36. Code on Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

37. Additional Regulatory Information

a. Analytical Ratios

Ratio	Numerator/ Denominator	March 31, 2024	March 31, 2023	Variance %	Reasons
(a) Current Ratio	Current Assets/ Current Liabilities	0.90	1.08	(16.38%)	Not applicable
(b) Debt-Equity Ratio	Total Debt/Total equity	0.56	0.59	(5.21%)	Not applicable
(c) Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	1.65	1.70	(2.91%)	Not applicable
(d) Return on Equity Ratio	Net Income/Average Shareholder's Equity	0.10	0.09	14.46%	Not applicable
(e) Inventory turnover Ratio	Sales/Average Inventory	14.13	10.50	34.51%	Due to decrease in average inventory of the company
(f) Trade Receivables Turnover Ratio	Net Credit Sales/ Average receivables	43.32	44.84	(3.38%)	Not applicable
(g) Trade Payables Turnover Ratio	Net Credit Purchases/ Average Payables	6.49	6.92	(6.26%)	Not applicable
(h) Net Capital Turnover Ratio	Net Sales/Working Capital	(50.68)	66.26	(176.48%)	Due to decrease in the working capital in the current year
(i) Net Profit Ratio(in percentage)	Net Profit/Net Sales	0.03	0.03	19.69%	Not applicable
(j) Return on Capital Employed	EBIT/Capital Employed	0.16	0.16	1.90%	Not applicable
(k) Return on Investment	Income generated from investing activities/ Average invested funds	NA	NA	NA	Not applicable

38. Ind AS 115 – Revenue from Contracts with Customers

A. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customers as per contract price	4,613.64	4,384.72
Less: Discounts and Incentives	0.04	0.07
Less: Sales Returns/Credits/Reversals	7.92	4.02
Revenue from contract with customers as per statement of profit and loss	4,605.67	4,380.63

The amounts receivable from customers become due after expiry of credit period which on an average is 21 to 30 days. There is no significant financing component in any transaction with the customers.

The Company does not have any material performance obligations which are outstanding as at the year end as the contracts entered for sale of goods are for short term in nature.

B) Reconciliation of revenue recognised from Contract liability (Advance from Customers):

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening contract liability	39.94	24.86
Less: Recognised as revenue during the year	42.06	-
Add: Addition to contract liability during the year	8.70	15.08
Closing contract liability	6.58	39.94

39. The company has paid/provided for Rs.12.00 lakhs as remuneration to the Managing Director and Whole time director during the year 2023-24. However, in view of the in-adequacy of profits of the company for the FY 2023-24 for payment of the said remuneration, the company is placing a resolution for approval of its members in the ensuing Annual General Meeting of the members of the Company.

40. The company has enabled the feature of recording audit trail (edit log) facility in its accounting software w.e.f April 1, 2023 and the same has operated throughout the year since then for all relevant transactions recorded in the software. Further, the audit trail is not disabled and the same is not tampered with. The feature of recording audit trail (edit log) facility at database level is not enabled.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants
(Firm Registration Number: 0001255)

Y Lakshmi Nagaratnam
Partner,
Membership Number: 212926

Place: Hyderabad
Date: 29.05.2024

On behalf of Board of Directors

K. Aditya Vissam
Managing Director
DIN: 06791393

D Venugopal
Chief Financial Officer
PAN: AZGPD0487P

R. Ravichandran
Whole time Director
DIN: 00110930

Md. Ibrahim Pasha
Company Secretary
Membership No: A39535



CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Anjani Foods Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Anjani Foods Limited (hereinafter referred to as "Holding Company") and its subsidiary, Senta Foodwork Private Limited (the Holding Company and its Subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (Ind As) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, of its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Revenue Recognition</p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the group performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over goods is transferred to the customers, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before the control over goods is transferred.</p> <p>Refer Note 2 to the consolidated financial statements – Material Accounting Policies.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of tests of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> ○ Assessing the appropriateness of Company's revenue recognition in line with Ind AS 115 – Revenue from Contracts with Customers. ○ Evaluating the design and implementation of Company's controls in respect of revenue recognition. ○ Testing the effectiveness of such controls over revenue cut off at the year end. ○ Testing the supporting documentation for sales transactions recorded during the period closer to the year-end and subsequent to the year-end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period.

Information other than financial statements (Other Information)

The Holding 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 consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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.

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

Report on Other Legal and Regulatory Requirements

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

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

(b) In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books except for the matter stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company and subsidiary company as on 31st March, 2024 taken on record by the Board of

Directors of the Holding Company and its subsidiary respectively, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected there with are as stated in paragraph 1(b) above and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Companies Act, 2013 except for managerial remuneration aggregating to Rs.12.00 Lakhs for which holding company is in the process of obtaining necessary approvals in the ensuing AGM. Subsidiary Company has not paid any managerial remuneration to its directors.

(i) 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 Group does not have pending litigations which would impact on its financial position in its consolidated financial statements;
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. The Holding Company has not transferred Rs. 0.67 Lakh, which were required to be transferred to the Investor Education and Protection Fund by the Company. There are no amounts required to be transferred to the Investor Education and Protection fund by the Subsidiary Company;
- iv. (a) The respective Management of the Holding Company and its subsidiary have represented (Refer Note 36 of the consolidated financials statements) that, to the best of their 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 Holding Company or its subsidiary to or in any other person or entity, including foreign entity ("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 Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the Holding Company and its subsidiary have represented (Refer Note 36 of the consolidated financials statements) that, to the best of their knowledge and belief, no funds (which are material either individually or in the

aggregate) have been received by the Holding Company or its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

- v. The Holding Company and Subsidiary Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the holding company has enabled the feature of recording audit trail (edit log) facility w.e.f April 1, 2023 and the same has operated throughout the year since then for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. However, the accounting software used by the Company has not been enabled with the feature of audit trail log at the server or database to log direct file level changes. Subsidiary Company has not enabled the feature of recording audit trail (edit log) facility w.e.f April 1, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For M. Anandam & Co.,

Chartered Accountants

(Firm's Registration No. 0001255)

Y. Lakshmi Nagaratnam

Partner

Membership No. 212926

UDIN: 24212926BKAKUX3143

Place: Hyderabad

Date: 29.05.2024



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls with reference to the consolidated financial statements of Anjani Foods Limited (“the Holding Company”) and its subsidiary company as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company and its subsidiary company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the holding Company and its subsidiary company have in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Holding 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.

Management's Responsibility for Internal Financial Controls

The respective management of the Company's included in the group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 ('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 the Holding 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.

Inherent Limitations of Internal Financial Controls with reference to the consolidated financial statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to the consolidated financial statements 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial

controls with reference to the consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with reference to the consolidated financial statements

A Company's internal financial control with reference to the consolidated financial statements 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 with reference to the consolidated financial statements 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.

For M. Anandam & Co.,

Chartered Accountants

(Firm's Registration No. 0001255)

Y. Lakshmi Nagaratnam

Partner

Membership No. 212926

UDIN: 24212926BKAKUX3143

Place: Hyderabad

Date: 29.05.2024

The background is a light gray collage of financial market data. It includes a candlestick chart with a moving average line, a bar chart, and a line graph. A magnifying glass is positioned on the right side, focusing on the candlestick chart. A grid of small dots is overlaid on the top left. The text 'CONSOLIDATED FINANCIALS' is centered in a bold, blue, sans-serif font.

CONSOLIDATED **FINANCIALS**

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS	I. ASSETS			
	Non-current assets			
	(a) Property, plant and equipment	4.1	2,725.31	2,307.25
	(b) Capital work in progress	4.1(b)	51.83	-
	(c) Intangible assets	4.2	2.52	4.31
	(d) Goodwill	4.3	159.96	159.96
	(e) Right of Use Asset	4.4	6.04	20.58
	(f) Financial assets			
	(i) Other financial assets	5.1	38.94	34.68
	(g) Other non-current assets	6	31.64	1.61
			3,016.24	2,528.39
	Current assets			
	(a) Inventories	7	368.63	454.82
	(b) Financial assets			
	(i) Trade receivables	8.1	140.87	158.78
	(ii) Cash and cash equivalents	8.2	31.36	24.79
	(iii) Other bank balances	8.3	9.07	9.78
	(iv) Loans	8.4	-	13.72
	(v) Other financial assets	8.5	46.80	36.02
	(c) Current tax assets (net)	9	11.22	18.56
	(d) Other current assets	10	67.08	5.67
			675.03	722.14
	TOTAL ASSETS		3,691.27	3,250.53
II. EQUITY AND LIABILITIES	II. EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	11	558.98	558.98
	(b) Other equity	12	881.72	745.74
	(c) Non Controlling Interest	12.1	(62.42)	(51.46)
			1,378.28	1,253.26
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13.1	459.51	455.89
	(ii) Lease Liabilities	13.2	-	8.88
	(ii) Other financial liabilities	13.3	11.01	1.62
	(b) Provisions	14	51.28	45.32
	(c) Deferred tax liabilities (net)	15	126.63	81.25
	(d) Other non-current liabilities	16	601.23	448.96
			1,249.65	1,041.91
	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17.1	427.63	391.06
	(ii) Trade payables	17.2		
	(a) Total outstanding dues of micro enterprises and small enterprises		21.78	35.21
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		434.78	328.33
	(iii) Other financial liabilities	17.3	136.62	126.75
	(iv) Lease Liabilities	13.2	7.96	15.35
	(b) Other current liabilities	18	27.96	53.15
	(c) Provisions	14	6.61	5.50
			1,063.34	955.34
	TOTAL EQUITY AND LIABILITIES		3,691.27	3,250.53

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants
(Firm Registration Number: 000125S)

Y Lakshmi Nagaratnam
Partner,
Membership Number: 212926

Place: Hyderabad
Date: 29.05.2024

Material accounting policies

The accompanying notes are an integral part of the financial statements.

On behalf of Board of Directors

K. Aditya Vissam
Managing Director
DIN: 06791393

D Venugopal
Chief Financial Officer
PAN: AZGPD0487P

R. Ravichandran
Whole time Director
DIN: 00110930

Md. Ibrahim Pasha
Company Secretary
Membership No: A39535

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in rupees in lakhs, unless otherwise stated.

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
Income			
I. Revenue from operations	19	5,159.07	4,886.33
II. Other income	20	7.18	17.18
III.Total income (I + II)		5,166.25	4,903.51
IV. Expenses			
Cost of materials consumed	21	2,718.75	2,550.94
Purchases of stock-in-trade			-
Changes in inventories of finished goods and Stock-in-trade	22	9.88	33.71
Employee benefits expense	23	629.17	618.49
Finance costs	24	66.67	61.57
Depreciation and amortization expense	25	174.27	160.51
Other expenses	26	1,389.46	1,342.80
Total expenses		4,988.20	4,768.02
V. Profit before tax (III - IV)		178.06	135.50
VI. Tax expense:			
(1) Current tax including earlier year taxes		10.46	-
(2) Deferred tax	15	44.68	50.36
VII. Profit for the year (V-VI)		122.92	85.13
VIII. Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined benefit plans		2.81	(8.84)
b) Income tax relating to item (a) above		(0.71)	2.23
Other comprehensive income (net of tax)		2.10	(6.61)
IX. Total comprehensive income for the year		125.02	78.52
Profit/(loss)for the year attributable to:			
- Owners of the Parent		134.15	98.33
- Non Controlling Interest		(11.23)	(13.19)
Profit/(loss)for the period/year		122.92	85.13
Other Comprehensive income /(loss) attributable to:			
- Owners of the Parent		1.83	(6.61)
- Non Controlling Interest		0.27	-
		2.10	(6.61)
Total comprehensive income for the period/year			
Attributable to:			
-Owners of the Parent		135.97	91.71
- Non Controlling Interest		(10.96)	(13.19)
		125.02	78.52
X. Earnings per equity share	34		
(1) Basic (in Rs.)		0.48	0.35
(2) Diluted (in Rs.)		0.48	0.35

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants
(Firm Registration Number: 000125S)

Y Lakshmi Nagaratnam
Partner,
Membership Number: 212926

Place: Hyderabad
Date: 29.05.2024

On behalf of Board of Directors

K. Aditya Vissam
Managing Director
DIN: 06791393

D Venugopal
Chief Financial Officer
PAN: AZGPD0487P

R. Ravichandran
Whole time Director
DIN: 00110930

Md. Ibrahim Pasha
Company Secretary
Membership No: A39535

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in rupees in lakhs, unless otherwise stated.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	178.06	135.49
Adjustments for:		
Depreciation and amortisation expense	174.27	160.51
(Profit)/Loss on sale of Property, plant and equipment	-	(0.50)
Profit on redemption of investments designated at FVTPL	-	(9.47)
Interest income	(4.65)	(2.27)
Finance Costs	65.76	60.82
Bad debts written off	-	1.54
Creditors written back	-	(0.99)
Provision for doubtful debts	0.67	-
Remeasurement of defined employee benefit plans	2.81	(8.84)
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	18.59	(39.97)
(Increase)/Decrease in financial assets other than trade receivables	(15.03)	3.93
(Increase)/Decrease in current tax assets	(3.12)	5.29
(Increase)/Decrease in other assets	(91.45)	42.27
(Increase)/Decrease in Inventories	86.19	63.71
Increase/(Decrease) in trade payables	93.02	(75.80)
Increase/(Decrease) in other financial liabilities	19.26	36.65
Increase/(Decrease) in provisions	7.08	14.81
Increase/(Decrease) in other liabilities	125.70	(113.38)
Cash generated from operations	657.16	273.80
Net cash generated from operating activities	657.16	273.80
Cash flows from investing activities		
Purchase of Property plant and equipment	(631.60)	(240.23)
Interest received	4.65	0.56
Proceeds from sale of Property, plant and equipment	3.76	1.05
Proceeds from sale of investments designated at FVTPL	-	9.97
Proceeds from intercorporate loans received	13.72	-
(Increase)/Decrease in Other bank balances	0.71	(9.12)
Net cash used in investing activities	(608.74)	(237.77)
Cash flow from financing activities		
Proceeds from long-term borrowings	250.61	133.57
Repayment of long-term borrowings	(216.79)	(107.84)
Proceeds from/(Repayment of) short-term borrowings (net)	6.36	(6.61)
Interest paid	(64.44)	(58.38)
Interest on lease liabilities	(1.33)	(2.43)
Payment for principal component of lease liabilities	(16.27)	(12.91)
Net cash used in financing activities	(41.85)	(54.60)
Net increase in cash and cash equivalents	6.57	(18.57)
Cash and Cash equivalents at the beginning of the year	24.79	43.36
Cash and Cash equivalents at the end of the year (Note 8.2)	31.36	24.79

Statement of Cash flows has been prepared under the indirect method as set out in Ind AS-7 specified under Section 133 of the Companies Act, 2013.

Cash and Cash equivalents reported under note no.8.2

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	17.02	16.00
Cash on hand	14.34	8.79
Cash and cash equivalents at the end of the year	31.36	24.79

As per our report of even date

For M.Anandam & Co.,

Chartered Accountants
(Firm Registration Number: 000125S)

Y Lakshmi Nagaratnam

Partner,
Membership Number: 212926

Place: Hyderabad
Date: 29.05.2024

On behalf of Board of Directors

K. Aditya Vissam

Managing Director
DIN: 06791393

D Venugopal

Chief Financial Officer
PAN: AZGPD0487P

R. Ravichandran

Whole time Director
DIN: 00110930

Md. Ibrahim Pasha

Company Secretary
Membership No: A39535

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital

All amounts are in rupees in lakhs, unless otherwise stated.

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	558.98	558.98
Add: Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	558.98	558.98
Add: Changes in equity share capital during the year	-	-
Balance at the end of the year	558.98	558.98

B. Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2023	22.13	69.30	654.31	745.74
Profit for the year			134.15	134.15
Other comprehensive income	-	-	1.83	1.83
Balance as at March 31, 2024	-	-	654.31	881.72
Balance as at April 1, 2022	22.13	69.30	562.62	654.05
Profit for the year	-	-	98.30	98.30
Other comprehensive income	-	-	(6.61)	(6.61)
Balance as at March 31, 2023	22.13	69.30	654.31	745.74

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants
(Firm Registration Number: 0001255)

Y Lakshmi Nagaratnam
Partner,
Membership Number: 212926

Place: Hyderabad
Date: 29.05.2024

On behalf of Board of Directors

K. Aditya Vissam
Managing Director
DIN: 06791393

D Venugopal
Chief Financial Officer
PAN: AZGPD0487P

R. Ravichandran
Whole time Director
DIN: 00110930

Md. Ibrahim Pasha
Company Secretary
Membership No: A39535

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

1. Group Information

Anjani Foods Limited was incorporated on June 25, 1983 having registered office in Bhimavaram, West Godavari District, Andhra Pradesh. The parent company is listed on the Bombay Stock Exchange (BSE). The Group is into the business of Production and Sale of Bakery Products. Senta Foodwork Private Limited is the subsidiary company (together referred to as Group).

2. Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act, 2013, ("Act") and other relevant provisions of the Act.

b) Basis of preparation

The consolidated financial statements (hereinafter referred to as 'consolidated

financial statements') have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013, ("Act") and other relevant provisions of the Act."

The consolidated financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The consolidated financial statements were approved for issue by the Board of Directors on 29th May, 2024.

c) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

a) Sale of products

"Timing of recognition - Revenue from sale of products is recognised when significant risks and rewards in respect of ownership of products are transferred to customers based on the terms of sale.

Measurement of revenue - Revenue from sales is based on the price specified in the sales, net of all discounts and returns at the time of sale."

b) Dividend income is recognized when right to receive payment is established.

c) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

d) Income tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised in outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates

positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate."

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized."

"The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or

substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest

on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the Group has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of

expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of

assessing fair value result in general approximation of value, and such value may or may not be realized.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

f) Inventories

Raw materials, finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprise of cost of purchase. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Property, plant and equipment

"Freehold land is carried at historical cost. Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred."

Depreciation/Amortisation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The Group follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal are determined by comparing proceeds with carrying amount.

h) Intangible assets

(i) Recognition

Intangible assets are recognised only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life.

(ii) Amortization methods and periods

The Group amortizes intangible assets on a straight line method over their estimated useful life. Computer Software is amortised over a period of five years."

i) Leases

The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the group in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

The Group as lessee

Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are

consumed.

j) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Other borrowings costs are expensed in the period in which they are incurred.

m) Provisions, Contingent liabilities and Contingent assets

"Provisions for legal claims and returns are recognised when the Group has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the

liability. The increase in the provisions due to the passage of time is recognized as interest expense."

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

n) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur."

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plan such as provident fund"

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit

obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss."

Defined contribution plans

The Group pays provident fund contributions to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans

and the contributions are recognized as employee benefit expense when they are due."

(iv) Bonus plans

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

o) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

p) Earning per share

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

v) Standards issued but not yet effective

There is no such notification applicable from April 1, 2024.

3. Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

4.1(a) Property, Plant and Equipment

All amounts are in rupees in lakhs, unless otherwise stated.

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	For the year	On disposals/ Adjustments	As at March 31, 2024
Land	342.09	127.07	-	469.16	-	-	469.16
Lease hold land	24.25			24.25	1.66		17.78
Factory buildings	663.12	196.74		859.86	25.16	-	733.93
Non-factory buildings	164.54	-		164.54	2.84	-	149.80
Machinery equipment	1,405.77	216.73	0.51	1,621.99	99.35	0.05	1,201.97
Furniture and fixtures	149.64	32.67	3.25	179.06	12.63	0.63	105.73
Motor vehicles	71.62			71.62	6.68	-	40.29
Computers	33.45	5.72		39.17	6.86	-	5.48
Office equipment	32.85	0.84		33.69	3.44	-	1.18
TOTAL	2,887.33	579.77	3.76	3,463.34	158.62	0.68	2,725.31

4.1(b) Capital work in progress

Particulars	Amount in CWIP for a period of				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	51.83	-	-	-	51.83

4.2 Other Intangible assets

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	For the year	On disposals/ Adjustments	As at March 31, 2024
Computer software	11.57	-	-	11.57	1.79	-	2.52
TOTAL	11.57	-	-	11.57	1.79	-	2.52

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

4.1(a) Property, Plant and Equipment

All amounts are in rupees in lakhs, unless otherwise stated.

Particulars	Gross carrying amount			Accumulated depreciation				Net carrying amount
	As at April 1, 2022	Additions	Deletions	As at March 31, 2023	For the year	On disposals/ Adjustments	As at March 31, 2023	
Land	342.09	-	-	342.09	-	-	-	342.09
Lease hold land	24.25	-	-	24.25	1.65	-	4.80	19.44
Factory buildings	663.12	-	-	663.12	22.12	-	100.77	562.35
Non-factory buildings	130.61	33.93	-	164.54	2.60	-	11.91	152.64
Machinery equipment	1245.53	160.23	-	1405.77	84.95	-	320.73	1085.03
Furniture and fixtures	125.12	24.52	-	149.64	11.15	-	61.33	88.31
Motor vehicles	67.19	15.46	(11.02)	71.62	8.16	(10.47)	24.65	46.98
Computers	27.74	5.71	-	33.45	5.48	-	26.83	6.62
Office equipment	32.48	0.37	-	32.85	7.62	-	29.07	3.78
TOTAL	2,658.12	240.23	(11.02)	2,887.33	143.74	(10.47)	580.08	2,307.25

4.2 Other Intangible assets

Particulars	Gross carrying amount			Accumulated amortisation				Net carrying amount
	As at April 1, 2022	Additions	Deletions	As at March 31, 2023	For the year	On disposals/ Adjustments	As at March 31, 2023	
Computer software	11.57	-	-	11.57	2.49	-	7.26	4.31
TOTAL	11.57	-	-	11.57	2.49	-	7.26	4.31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in rupees in lakhs, unless otherwise stated.

4.3 Goodwill

Particulars	As at March 31, 2024	As at March 31, 2023
Goodwill		
- On account of Amalgamation	115.69	115.69
- On account of Consolidation	44.27	44.27
Total	159.96	159.96

4.4 Right of Use Asset

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	20.58	35.11
Add: Additions during the year	-	-
Less: Amortisation during the year	14.54	14.53
Total	6.04	20.58

The aggregate amortisation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

5.1. Other financial assets (non - current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	38.04	33.83
Earmarked balances with banks		
Margin money deposits with banks	0.90	0.85
TOTAL	38.94	34.68

6. Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	31.64	1.61
TOTAL	31.64	1.61

7. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost and net realisable value		
Raw materials	274.97	351.27
Finished goods	93.66	103.55
TOTAL	368.63	454.82

8.1. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Trade receivables	141.54	158.78
Less: Allowance for expected credit loss	(0.67)	-
TOTAL	140.87	158.78

Trade receivables ageing schedule As at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	126.82	1.31	11.81	1.60	-	141.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Expected credit loss rate			5%	5%		
(viii) Expected credit loss	-	-	0.59	0.08	-	0.67
TOTAL	126.82	1.31	12.45	1.73	-	140.87

Trade receivables ageing schedule As at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	133.80	11.79	13.19	-	-	158.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Expected credit loss rate	-	-	-	-	-	-
(viii) Expected credit loss	-	-	-	-	-	-
TOTAL	133.80	11.79	13.19	-	-	158.78

8.2. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	17.02	16.00
Cash-in-hand	14.34	8.79
TOTAL	31.36	24.79

8.3. Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks		
Unpaid dividend accounts	9.07	9.78
TOTAL	9.07	9.78

8.4. Loans (current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Inter-corporate deposit	-	13.72
TOTAL	-	13.72

8.5. Other financial assets (current)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee advances	22.07	17.80
Receivable against sale of property	-	14.41
Rent and other deposits	24.73	3.81
TOTAL	46.80	36.02

9. Current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
TDS & TCS receivable (net of provision)	11.22	18.56
TOTAL	11.22	18.56

10. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	4.88	4.80
Advances to suppliers	62.20	0.87
TOTAL	67.08	5.67

11. Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
AUTHORIZED:		
4,00,00,000 Equity shares of ₹ 2 each (March 31 2023: 4,00,00,000 Equity shares of ₹ 2 each)	800	800
TOTAL	800	800
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
2,79,48,900 Equity shares of ₹ 2 each (March 31 2023: 2,79,48,900 Equity shares of ₹ 2 each fully paid up)	558.98	558.98
TOTAL	558.98	558.98

a) Movement in equity share capital:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	558.98	558.98
Movement during the year	-	-
Balance at end of the year	558.98	558.98

b) Details of shareholders holding more than 5% shares in the company.

K Aditya Vissam

March 31, 2024		March 31, 2023	
No. of shares	% Holding	No. of shares	% Holding
1,53,56,075	54.94%	6,81,275	2.44%

Vanitha Datla

March 31, 2024		March 31, 2023	
No. of shares	% Holding	No. of shares	% Holding
15,96,000	5.71%	15,96,000	5.71%

K Anuradha

March 31, 2024		March 31, 2023	
No. of shares	% Holding	No. of shares	% Holding
100	-	22,62,100	8.09%

K V Vishnu Raju

March 31, 2024		March 31, 2023	
No. of shares	% Holding	No. of shares	% Holding
100	-	1,13,89,500	40.75%

(c) Terms/Rights attached to equity shares

The Holding Company has only one class of equity shares having face value of Rs 2/- each. Each holder of equity share is entitled to one vote per share. The holding company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

(d) Shareholding of promoters/ Promoter Group

Name of the promoter	As at March 31, 2024			As at March 31, 2023		
	No.of Shares	% holding	% Change	No.of Shares	% holding	% Change
K V Vishnu Raju	100	0.00%	-40.75	11,389,500	40.75	-
K Anuradha	100	0.00%	-8.09	2,262,100	8.09	-
Vanitha Datla	1,596,000	5.71%	-	1,596,000	5.71	-
K Aditya Vissam	15,356,075	54.94%	52.50	681,275	2.44	-
K Sai Sumanth	912,500	3.26%	-	912,500	3.26	-
K Ramavathy	-	0.00%	-1.88	525,000	1.88	-
K S N Raju	-	0.00%	-1.78	498,400	1.78	-
Ramesh Datla	380,000	1.36%	-	380,000	1.36	-
Anirudh Datla	272,500	0.97%	-	272,500	0.97	-
Anisha Datla	211,500	0.76%	-	211,500	0.76	-
NKP Raju	287,500	1.03%	-	287,500	1.03	-
N Shoba Rani	207,500	0.74%	-	207,500	0.74	-
B V Raju (Deceased)	975,150	3.49%	-	975,150	3.49	-
Vanitha Finance & Investments P Ltd	255,000	0.91%	-	255,000	0.91	-
Shri Rampriya Developers P Ltd	452,500	1.62%	-	452,500	1.62	-
Lakshmipriya Investments P Ltd	30,250	0.11%	-	30,250	0.11	-
B V Raju Foundation	25,000	0.09%	-	25,000	0.09	-

12. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Securities premium	22.13	22.13
General reserve	69.30	69.30
Retained earnings	790.29	654.31
TOTAL	881.72	745.74

(i) Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	22.13	22.13
Movement during the year	-	-
Closing balance	22.13	22.13

(ii) General Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	69.30	69.30
Movement during the year	-	-
Closing balance	69.30	69.30

(iii) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	654.31	562.62
Profit/(Loss) for the year	134.15	98.31
Add: Other comprehensive income	1.83	(6.62)
Closing balance	790.29	654.31

Nature and purpose of other reserves

(i) Securities premium

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(ii) General Reserve

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

(iii) Retained Earnings

This reserve represents the cumulative profits of the company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with provisions of the Act.

12.1 Non controlling Interest

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(51.46)	(38.27)
Add: Share of profit/(Loss) of the year	(10.96)	(13.19)
Closing balance	(62.42)	(51.46)

13.1. Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Non- current		
a) Secured loans	359.73	356.11
Term loans from banks		
b) Unsecured loans		
Key Managerial Personnel	99.78	99.78
TOTAL	459.51	455.89

13.1.1 Secured Loans

The Holding Company has availed term loans from M/s. Indian Bank, Vishakapatnam branch amounting to Rs 250 Lakhs, Rs 250 Lakhs and 310 Lakhs respectively which are secured by pari-passu basis by the primary hypothecation of Stocks & Book Debts, Plant & Machinery & Furniture Fixtures and secondary charge by way of hypothecation of factory land and Building situated at Modavalasa and Siripuram and Personal Guarantee of Directors. The loan carries floating rate of interest and the same as on March 31, 2024 is 9.65% p.a.(P.Y - 9.65% p.a.)

The Holding Company has availed Covid loans from M/s. Indian Bank, Vishakapatnam branch amounting to Rs 84 lakhs which are secured by pari-passu basis by assets created out of the loan. The loan carries floating interest rate and the same as on March 31, 2024 is 9.25% p.a.(P.Y 9.25% p.a.)

13.1.2 Unsecured Loans

Unsecured loans represents interest free loans taken from the directors. There is no expected repayment in the next 12 months period.

13.1.3 Repayment schedule

Year	Amount in Rs
2024-25	175.67
2025-26	151.25
2026-27	112.97
2027-28	50.73
2028-29	41.77
2029-30	3.02

13.1.4. Net debt reonciliation

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of borrowings	846.96	827.83
On account of Consolidation	-	-
Add: Proceeds from non-current borrowings	250.61	133.57
Less: Repayment of non-current borrowings	(216.79)	(107.84)
Proceeds/(repayment) from current borrowings	6.36	(6.60)
Closing balance of borrowings	887.14	846.96

13.2. Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current Lease Liabilities	7.96	15.35
Non Current Lease Liabilities	-	8.88
TOTAL	7.96	24.23

The following is the movement in lease liabilities during the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Particulars		
Balance at the beginning of the year	24.22	37.13
Add: Finance Cost accrued during the year	1.33	2.43
Less: Payment of lease liabilities	17.59	15.35
Balance at the end of the year	7.96	24.22

The table below provides details regarding the contractual maturities of lease liabilities as at end of the year on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 3 Months	3.34	1.92
3-12 months	3.27	6.20
1 to 5 years	-	4.22
Total	6.61	12.34

13.3. Other financial liabilities (non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid dividend	0.62	0.62
Security deposits	10.39	1.00
TOTAL	11.01	1.62

14. Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non - Current		
Provision for employee benefits		
- Gratuity	51.28	45.32
TOTAL	51.28	45.32
Current		
Provision for employee benefits		
- Gratuity	6.61	5.50
TOTAL	6.61	5.50

15. Deferred tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities		
On account of depreciation and amortisation	137.99	119.61
Deferred tax assets		
On account of Employee benefits	11.36	14.94
On account of carried forward losses	-	23.42
Deferred tax liabilities (net)	126.63	81.25

Movement in deferred tax liabilities (net)

Particulars	WDV of depreciable PPE / Investment properties / Intangible assets	Employee benefit	Carried forward losses	Total
As at April 1, 2023	119.61	14.94	23.42	81.24
(Charged)/ Credited to statement of profit and loss	18.38	(3.58)	(23.42)	45.38
As at March 31, 2024	137.99	11.36	-	126.63

16. Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received against sale of assets	601.23	448.96
TOTAL	601.23	448.96

17.1. Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Secured loans		
Loans repayable on demand		
Working capital loans from banks	179.66	173.30
Current maturities of long term debt	175.67	145.46
Unsecured Loans		
Loan from directors	72.30	72.30
TOTAL	427.63	391.06

The Company has availed its fund based working capital requirements from Indian Bank. Cash credit limits utilised as at the year end along with total working capital limits sanctioned by the bank is in the table given below:

Bank	Nature of borrowing	Limit as at		Balances as at	
		Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
Indian Bank	Cash Credit	180.00	180.00	179.66	72.30

The loans are repayable on demand which are secured on pari-passu basis by hypothecation of the Company's raw materials, finished goods and book debts, present and future. Second charge by way of hypothecation on factory land and building and Personal Guarantee of Directors. The loan carries floating rate of interest and interest rate as on March 31, 2024 is 9.65% p.a.

17.2. Trade payables

Particulars	March 31, 2024	March 31, 2023
Dues to micro enterprises and small enterprises (Refer Note below)	21.78	35.21
Dues to creditors other than micro enterprises and small enterprises	434.78	328.33
TOTAL	456.56	363.54

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of accounting year		
Principal amount	21.67	35.20
Interest due	0.11	0.01
ii) Amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	11.61	20.39
iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	0.28	0.01
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	0.11	0.01
v) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Dues to Micro enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Trade payables aging schedule as on March 31, 2024

Particulars	Unbilled	Outstanding for following periods from the date of transaction				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
I) MSME	2.05	19.73	-	-	-	21.78
ii) Others		426.48	5.70	2.60	-	434.78
iii) Disputed Dues-MSME		-	-	-	-	-
IV) Disputed Dues-Others		-	-	-	-	-

Trade payables aging schedule as on March 31, 2023

Particulars	Unbilled	Outstanding for following periods from the date of transaction				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
I) MSME	4.00	31.21	-	-	-	35.21
ii) Others	-	323.44	4.89	-	-	328.33
iii) Disputed Dues-MSME		-	-	-	-	-
IV) Disputed Dues-Others		-	-	-	-	-

17.3. Other financial liabilities (current)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	105.35	95.08
Expenses payable	6.57	6.09
Unpaid dividend	8.41	8.44
Capital creditors	16.29	17.14
TOTAL	136.62	126.75

18. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	21.38	13.21
Advances from customers	6.58	39.94
TOTAL	27.96	53.15

19. Revenue from operations

Particulars	March 31, 2024	March 31, 2023
Revenue from contracts with customers		
Sale of products	5,159.07	4,886.33
TOTAL	5,159.07	4,886.33

20. Other income

Particulars	March 31, 2024	March 31, 2023
Interest income	4.65	2.27
Profit on sale of Property, plant and equipment	-	0.50
Miscellaneous income	2.36	1.48
Creditors written back	-	0.99
Insurance claim received	-	1.94
Interest on income tax refund	0.17	0.53
Profit on redemption of investments designated at FVTPL	-	9.47
TOTAL	7.18	17.18

21. Cost of materials consumed

Particulars	March 31, 2024	March 31, 2023
Opening stock of raw materials	351.28	381.27
Add: Purchases	2,642.43	2,520.95
Less: Closing stock of raw materials	274.97	351.28
TOTAL	2,718.75	2,550.94

22. Changes in inventories of finished goods and Stock-in-trade

Particulars	March 31, 2024	March 31, 2023
Opening inventory		
Finished goods	103.55	99.90
Stock-in-trade	-	37.36
(A)	103.55	137.26
Closing inventory	-	
Finished goods	93.66	103.55
Stock-in-trade	-	-
(B)	93.66	103.55
	9.88	33.71

23. Employee benefits expense

Particulars	March 31, 2024	March 31, 2023
Salaries and wages	503.05	503.13
Contribution to provident and other funds	34.36	32.63
Gratuity	11.89	11.53
Staff welfare expenses	49.11	40.45
Directors remuneration	30.75	30.75
TOTAL	629.17	618.49

24. Finance costs

Particulars	March 31, 2024	March 31, 2023
Interest on borrowings	64.44	58.38
Other borrowing costs	0.90	0.76
Interest on lease liabilities	1.33	2.43
TOTAL	66.67	61.57

25. Depreciation and amortization expense

Particulars	March 31, 2024	March 31, 2023
Depreciation of Property, plant and equipment	157.94	143.74
Amortisation of intangible assets	1.79	2.49
Amortisation of Right of Use asset	14.54	14.28
TOTAL	174.27	160.51

26. Other expenses

Particulars	March 31, 2024	March 31, 2023
Wages - contract labour	467.83	404.29
Power and fuel	333.55	330.99
Repairs and maintenance:		
Buildings	1.90	0.88
Plant and machinery	47.00	63.96
Vehicles	130.40	134.12
Others	30.68	26.76
Insurance	5.09	5.28
Vehicle hire charges	67.56	71.86
Security & House keeping charges	39.72	44.80
R & D expenses	3.22	2.49
Licence and Fees	5.34	7.11
Telephone, Postage and Telegram expenses	6.52	7.16
Printing and stationery expenses	4.35	6.39
Professional charges	16.19	29.57
Rent, Rates & Taxes	75.19	63.91
Travelling & conveyance	40.18	25.52
Commission & Discount given	37.13	32.89
Freight & Unloading charges	27.43	30.41
Advertisement & sales promotion expenses	21.10	25.91
Payments to Auditors	3.75	4.37
Bank charges	11.54	8.99
Provision for doubtful debts	0.67	-
Bad debts written off	0.72	1.54
Miscellaneous expenses	12.40	13.60
TOTAL	1,389.46	1,342.80

Note - 27 - Employee Benefits

i. Leave obligations

The leave obligation covers the Company's liability for earned leave which is unfunded.

ii. Defined contribution plans

The Group has defined contribution plans namely Provident fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plan is as follows:

Particulars	March 31, 2024	March 31, 2023
Group's contribution to provident fund	28.80	26.97

iii. Post-employment obligations

Gratuity : The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Holding Company operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation of leave encashment is recognised in the same manner as gratuity.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan

Particulars	March 31, 2024	March 31, 2023
Change in defined benefit obligations:		
Obligation at the beginning of the year	56.58	43.20
Current service costs	8.03	7.59
Past service cost -		2.21
Interest costs	4.39	2.86
Remeasurement (gains)/losses	(3.06)	8.93
Benefits paid	3.98	8.22
Obligation at the end of the year	61.95	56.58
Change in plan assets:		
Fair value of plan assets at the beginning of the year	5.76	7.20
Interest income	0.35	0.45
Remeasurement (gains)/losses	0.25	(0.09)
Employer's contributions	1.89	6.24
Benefits paid	3.98	8.22
Fair value of plan assets at the end of the year	3.77	5.76
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	8.03	7.59
Past service cost -		2.21
Net interest expenses	3.75	2.41
	11.78	12.21
Other comprehensive (income)/loss: (Gain)/Loss on Plan assets	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	2.71	9.77
Actuarial (gain)/loss arising from changes in experience adjustments	(5.52)	(0.93)
	(2.81)	8.84
Expenses recognised in the statement of profit and loss	8.97	21.05

Amounts recognised in the balance sheet consists of

Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets at the end of the year	3.77	5.76
Present value of obligation at the end of the year	61.95	56.58
Recognised as		
Retirement benefit liability - Non-current	51.57	45.32
Retirement benefit liability - current	6.61	5.50

Fair value of plan assets - 100% with LIC of India

iv. Significant estimates and sensitivity analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
			Increase in assumption by			Decrease in assumption by		
	March 31, 2024	March 31, 2023	Rate	March 31, 2024	March 31, 2023	Rate	March 31, 2024	March 31, 2023
Discount rate	7.23%	7.51%	1%	11.21	(0.14)	1%	2.87	-3.83
Salary growth rate	5.00%	5.00%	1%	(2.07)	7.50	1%	14.92	5.06
Attrition rate	2.00%	2.00%	1%	3.93	3.71	1%	10.78	1.61

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

v) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

28 . Financial instruments and risk management

Fair values

The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	March 31, 2024		March 31, 2023	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets measured at amortised cost					
Non-current					
Investments	3	-	-	-	-
Other financial assets	3	38.94	38.94	34.68	34.68
Current					
Trade receivables	3	140.87	140.87	158.78	158.78
Cash and Cash Equivalents	3	31.36	31.36	24.79	24.79
Other bank balances	3	9.07	9.07	9.78	9.78
Loans	3	-	-	13.72	13.72
Other financial assets	3	46.80	46.80	36.02	36.02
Total		267.04	267.04	277.78	277.78
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	3	459.51	459.51	455.89	455.89
Other financial liabilities	3	11.01	11.01	1.62	1.62
Current					
Borrowings	3	427.63	427.63	391.07	391.07
Trade Payables	3	456.56	456.56	363.54	363.54
Other Financial Liabilities	3	136.62	136.62	126.75	126.75
Total		1,491.33	1,491.33	1,338.86	1,338.86

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Group has assessed the fair value to be the Realisable Value.

29. Financial risk management

The Group is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables.

i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The exposure of entity to foreign currency risk is Nil as on Balance Sheet date.

ii) Interest rate risk

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. As the Group has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Group has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates."

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Change in interest rate				
increase by 1%	(6.44)	(6.35)	(6.44)	(6.35)
decrease by 1%	6.44	6.35	6.44	6.35

The assumed increase/(decrease) in interest rate for sensitivity analysis is based on the currently observable market environment.

B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

With respect to credit exposure from customers, the Group has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances and bank deposits represents Group's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer

base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

i. Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invest in deposits with banks with high credit ratings assigned by external agencies.

ii. Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	March 31, 2024	March 31, 2023
Gross carrying amount	141.54	158.78
Expected credit losses (Loss allowance provision)"	(0.67)	-
Carrying amount of trade receivables	142.21	158.78

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit are loans, employee advances.

Particulars	March 31, 2024	March 31, 2023
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Loans	-	13.72
Employee advances	22.07	17.80
	22.07	273.45
Expected credit losses	-	-
Net carrying amount		
Loans	-	13.72
Employee advances	22.07	17.80
Total	22.07	273.45

ii. Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at March 31, 2023	-
Changes in loss allowance during the period of 2023-24	(0.67)
Loss allowance as at March 31, 2024	(0.67)

iii. Significant estimates & judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Group's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

i. Financing arrangements:

The Group had access to the following undrawn borrowing facilities at the end of the reporting period.

Particulars	As at March 31, 2024	March 31, 2023
Expiring within one year (bank overdraft and other facilities)	180.00	180.00

ii. Maturities of Financial liabilities Contractual maturities of financial liabilities as at:

Particulars	March 31, 2024 Less than 12 months	More than 12 months
Borrowings	427.63	459.51
Trade Payables	456.56	-
Other Financial Liabilities	136.62	11.01
Total	1,020.81	470.52

Particulars	March 31, 2023 Less than 12 months	More than 12 months
Borrowings	391.06	455.89
Trade Payables	363.54	-
Other Financial Liabilities	126.75	1.62
Total	881.35	457.51

(iii) Management expects finance cost to be incurred for the year ending March 31, 2025 is Rs. 76.18 Lakhs.

30. Capital management

A. Capital management and Gearing Ratio

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is debt divided by total capital. The Group includes within debt, interest bearing loans and borrowings.

Particulars	March 31, 2024	March 31, 2023
Borrowings		
Current	427.63	391.06
Non current	459.51	455.89
Debt	887.14	846.95
Equity		
Equity share capital	558.98	558.98
Other equity	881.72	745.74
Total capital	1,440.70	1,304.72
Gearing ratio in % (Debt/ capital)	62%	65%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

Note :31

Additional Information, as required under schedule III of Companies Act, 2013

Statement of Net Assets, Profit and Loss and other comprehensive Income attributable to owners and non-controlling interest

Name of the Entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in profit and loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated Net assets	Amount (₹ in lakhs)	As a % of consolidated Profit and Loss	Amount (₹ in lakhs)	As a % of consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As a % of consolidated Total Comprehensive Income	Amount (₹ in lakhs)
Parent								
Anjani Foods Limited	106.28%	1,464.85	116.43%	143.10	80.41%	1.69	115.82%	144.79
Subsidiaries								
Senta Foodwork Private Limited	-6.28%	(86.58)	-16.43%	(20.19)	19.59%	0.41	-15.82%	(19.78)
Total	100.00%	1,378.27	100.00%	122.91	100.00%	2.10	100.00%	125.01

32. Contingent liabilities & Commitments - Nil (P.Y - Nil)

33. Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Ravichandran Rajagopal	Whole Time Director
Kalidindi Anuradha Raju	Non Executive Woman Director
Kalidindi Venkata Vishnu Raju	Chairman
Hari Babu Kolluri	Independent Director
Parankusam Srinivas Ranganath	Independent Director
Kalidindi Aditya Vissam	Managing Director
Penmetsa Srinivasa Raju	Independent Director
Siroor Valagudde Shanker Shetty	Independent Director
D Venugopal	Chief Financial Officer
Ibrahim Pasha Mohammed	Company Secretary
ii) Enterprises in which key management personnel and/or their relatives have control:	
Anjani Vishnu Allied Services Limited	Group Entity
Sri Vishnu Educational Society	Group Entity
iii) Relatives of KMP	
K S N Raju	Father of K. Vishnu Raju
K. Ramavathi	Mother of K. Vishnu Raju

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transactions	March 31, 2024	March 31, 2023
Sri Vishnu Educational Society	Proceeds/(Repayments)Advance against sale of land	(73.00)	113.35
Sri Vishnu Educational Society	Sale of Products	22.51	15.33
Sri Vishnu Educational Society	Medicclaim paid for Anjani Foods Ltd	1.78	-
Anjani Vishnu Allied Services Limited	Sale of Products	44.27	60.64
Anjani Vishnu Allied Services Limited	Rent Paid	5.02	-
Anjani Vishnu Allied Services Limited	Loan taken	257.00	-
Anjani Vishnu Allied Services Limited	Loan repaid	64.90	-
Anjani Vishnu Allied Services Limited	Purchase of Tiles	0.96	-
Kalidindi Aditya Vissam	Director's Remuneration	18.00	18.00
Kalidindi Aditya Vissam	Credit sales to Aditya Vissam	0.62	-
Ravichandran Rajagopal	Director's Remuneration	12.75	12.75
D Venugopal	Key Managerial Personnel Remuneration	7.92	7.50
Ibrahim Pasha Mohammed	Key Managerial Personnel Remuneration	6.60	6.25

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Balance	March 31, 2024	March 31, 2023
Kalidindi Aditya Vissam	Long term borrowings	23.68	23.68
Kalidindi Venkata Vishnu Raju	Long term borrowings	76.10	76.10
Sri Vishnu Educational Society	Advance received against sale of land	375.96	448.96
Sri Vishnu Educational Society	Advance advance against sale of goods	0.75	3.21
Sri Vishnu Educational Society	Trade receivable	-	3.21
Anjani Vishnu Allied Services Limited	Advance received against sale of land	225.26	-
Anjani Vishnu Allied Services Limited	Trade receivable	4.75	-
Anjani Vishnu Allied Services Limited	Rent payable	4.59	32.82

34. Earnings per share (EPS)

Particulars	March 31, 2024	March 31, 2023
Profit / (Loss) after tax	134.15	98.33
Weighted average number of equity shares in calculating Basic and Diluted EPS (in Numbers)	279.49	279.49
Face value per share ₹	2.00	2.00
Basic and Diluted Earnings per Share (EPS) ₹	0.48	0.35

35. Segment Information

- a) The Holding company's Director and Chief Financial Officer examine the Company's performance from a product prospective and have identified one operating segment viz Production and sale of bakery products. Hence, segment reporting is not given.

- b) Information about products:

Revenue from external customers - Sale of Bakery Products Rs. 5159.06 Lakhs.

36. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Group to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Group shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37. Code on Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

38. Ind AS 115 – Revenue from Contracts with Customers

A. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customer as per contract price	5,167.03	4,890.42
Less: Discounts and Incentives	0.04	0.07
Less: Sales Returns/Credits/Reversals	7.92	4.02
Revenue from contract with customer as per statement of profit and loss	5,159.07	4,886.33

The amounts receivable from customers become due after expiry of credit period which on an average is 30 to 120 days. There is no significant financing component in any transaction with the customers.

The Group does not provide performance warranty for products, therefore there is no liability towards performance.

The Group does not have any material performance obligations which are outstanding as at the year end as the contracts entered for sale of goods are for short term in nature.

B) Reconciliation of revenue recognised from Contract liability (Advance from Customers):

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening contract liability	39.94	24.86
Less: Recognised as revenue during the year	42.06	-
Add: Addition to contract liability during the year	8.70	15.08
Closing contract liability	6.58	39.94

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants
(Firm Registration Number: 0001255)

Y Lakshmi Nagaratnam
Partner,
Membership Number: 212926

Place: Hyderabad
Date: 29.05.2024

On behalf of Board of Directors

K. Aditya Vissam
Managing Director
DIN: 06791393

D Venugopal
Chief Financial Officer
PAN: AZGPD0487P

R. Ravichandran
Whole time Director
DIN: 00110930

Md. Ibrahim Pasha
Company Secretary
Membership No: A39535





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FACTORY







ANJANI FOODS LTD.

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