

**ANJANI FOODS LIMITED**

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CIN
L65910AP1983PLC004005

September 6, 2025

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 511153 Trading Symbol: ANJANIFOODS

Dear Sir / Madam,

Sub: Regulation 34(1) of SEBI (LODR) Regulations, 2015 – Submission of Annual Report

This is to inform you that the 41st Annual General Meeting (AGM) of the members of Anjani Foods Limited is scheduled to be held on Monday, September 29, 2025, at 03:00 pm (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') without the physical presence of the members at a common venue in compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') read with General Circular Nos.14/2020, 17/2020, 20/2020 and subsequent circulars issued in this regard, latest being the General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ('MCA') and other relevant circulars issued by Securities and Exchange Board of India ('SEBI') (collectively referred to as 'MCA Circulars' and 'SEBI Circulars').

In accordance with the provisions of the Act and the aforesaid MCA Circulars & SEBI Circulars, we enclose a copy of the Notice of the 41st AGM together with the Annual Report of the Company for the financial year ended March 31, 2025, being dispatched to the members of the Company.

In terms of Regulation 42 of the SEBI (LODR) Regulations, 2015 read with Section 91 of the Companies Act, 2013 including rules made thereunder, the Register of Members / Share Transfer Books of the Company will remain closed from September 23, 2025 to September 29, 2025 (both days inclusive), for the purpose of AGM.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Anjani Foods Limited

Mohammed Ibrahim Pasha
Company Secretary and Compliance Officer



baakee

in India!

Annual Report **FY 2024-25**
ANJANI FOODS LIMITED

About this Report

welcome!

Anjani Foods Limited's Annual Report FY2024-25 reflects our commitment to reporting transparency, underpinned by the principles of accountability, clarity, balance and materiality.

This Annual Report represents our primary communication to our shareholders and interested stakeholders, explaining our performance for the reporting year FY2024-25 (FY25) and charting the roadmap for sustainable long-term value creation.

The report reflects our company's commitment to good corporate governance, underpinned by the reporting principles of accountability, transparency, balance and materiality.

Report scope and boundary

The report covers material information relating to the organisation's strategy, material issues, risks, opportunities, operational and financial performance, and governance covering the 12-month period from 1 April 2024 to March 31, 2025. However, certain sections of this report represent facts and figures of the previous years as well. The Company's operations are located in India; accordingly, the reporting boundary is limited to organisational activities within the country.

Key reporting frameworks

Both the financial and non-financial aspects in this report are in accordance with the applicable laws, regulations and standards of India.

- The Companies Act, 2013 and rules notified thereunder
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The report also aligns to global reporting frameworks such as:

- International Integrated Reporting Council (IIRC) Framework
- United Nations Sustainable Development Goals (UN SDGs) Principles

Materiality

In preparing this report, we have identified key material matters pertaining to our ability to create value over time. These matters are:



Brand Salience



Food Safety and Hygiene



Customer Trust



Innovation and R&D



Regulatory Compliance



Financial Discipline



People Empowerment

A diversified, scalable and resilient foods business

Brightening Prospects – Key Sector Trends

- Rising disposable incomes
- Premiumization and indulgent consumption
- Increasing spending power, especially in rural regions
- Aspirational consumption
- Habituation of eating-out and online food ordering
- Emergence of new delivery formats such as q-commerce
- Growing health consciousness
- Consumer exposure to global trends through travel and social media

Anjani Foods Limited – Poised for the Growth Opportunity

- 25+ years track record
- Multiple growth engines
- Diverse and differentiated brand formats catering to a broader customer segment
- Portfolio and product premiumization
- Improved product-market fit
- Focused expansion in underserved Tier 2/3



For more details:

<https://www.anjanifoods.in/>

Forward-looking statements

We have exercised utmost care in the preparation of this report. It might include forecasts and/or information relating to forecasts. Facts, expectations and past data are typically the basis of forecasts. As with all forward-looking statements, the actual result may deviate from the forecast. As a result, we can provide no assurance on the correctness, completeness and up-to-date nature of the information for our forward-looking statements, as well as for those declared as taken from third parties. Therefore, appropriate discretion on the part of readers is advised. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Bake in India!



At Anjani Foods Limited, “Bake in India” is more than a call to action. It is our commitment to creating world-class bakery products with a proudly Indian heart!

At our Company, we blend global baking standards with the richness of local flavors, ensuring that every product resonates with authenticity, quality and trust.

Rooted in the spirit of Make in India, our philosophy under Bake in India is to harness indigenous

ingredients, nurture local talent and invest in modern food processing technology to deliver products that represent Indian culinary traditions and heritage. By doing so, we not only serve diverse tastes but also strengthen the nation's food ecosystem.

With Bake in India, Anjani Foods envisions baking progress alongside prosperity. Each loaf, bun and confection we make stands for innovation, opportunity and pride, fuelling our growth story while contributing to India's journey as a culinary powerhouse.



“At Anjani Foods, every cake, bun, croissant and savory we make is more than just food; it is a moment of joy and happiness. Crafted with care and passion, our products create lasting memories and a special connection with our customers, making each bite a celebration of taste, trust and togetherness!”

K.V. Vishnu Raju
CHAIRMAN

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WE ARE ANJANI FOODS LIMITED!

Emerging

Pioneer in Convenience, Quality and Indulgence-Driven Bakery and Food Products

Corporate profile

Anjani Foods Limited is a pioneer in bakery retail and distribution in India. A fast-growing multi-format, multi-segment bakery and value-added foods player, the Company has established a strong presence in south India with its retail brands spread across eleven districts - from Srikakulam to Godavari.

We pride ourselves in offering freshly baked, value-for-money, on-the-go products that bring joy to our customers. With a vision to expand beyond boundaries by streamlining our supply chain, we aim to make fresh, high-quality products accessible to every customer, every day. Our commitment to preparing fresh products daily sets us apart, offering outstanding value, great taste and convenience-driven food solutions to our customers.

Recognised for our continuous innovation across new product development, packaging and

production processes, the Company's product development capability is supported by an institutionalized R&D set-up integrated with its central manufacturing operations.

Commitment to sustainability

Anjani Foods is committed to sustainable business and responsible environmental, social and governance (ESG) practices, which are essential in creating and sustaining long-term value. The organisation's ESG practices are aligned with the Sustainable Development Goals (SDGs), the global objectives developed by the United Nations to be achieved by 2030. Committed to sustainable transformation, our business activities contribute to the development, empowerment and economic growth of the broader society.



Unit-I at Vizianagaram, Andhra Pradesh ↑

Economic

Sustainable, innovative and growth-centric organisational development



Environmental

Best practices in environmental management



Social

Positive and sustained community and social impacts



Highlights

25+
years

Bakery heritage

4

Branded retail formats

13 MT

Daily production capacity

45+

SKUs in 5 categories

350+

Retail product SKUs

60,000
sq ft

Modern manufacturing area

7,500+

Retail stores presence in distribution

111

Direct employment and 200+ indirect employment







OUR STRATEGIC PORTFOLIO

Four Brands, One Objective: Customer

delight!

Anjani Foods operates four distinct retail formats comprising company-owned, company-operated (COCO) outlets.

Key USP	Key USP	Brand Salience
<div><div>FRESH CHOICE - PATISSERIE</div></div>	Premium retail format	High-street outlets comprising go-to destinations for indulgent treats and special celebrations
<div><div>FRESH CHOICE – BAKERY AND CAFE</div></div>	Value-focused retail format supported by in-house satellite kitchen	Stores located across key residential and commercial areas, making them a convenient stop for everyday needs
<div><div>FRESH CHOICE – CAKES AND BAKES</div></div>	Retail format providing value-for-money experience	Crafted for convenience, the stores are oriented for take-away and delivery. It also offers convenience through grab-and-go format, thus suiting the busy lifestyle of customers.
<div><div>FRESH CHOICE - STUDENT'S CAFE</div></div>	Retail format providing affordable and comfortable quick service dining experience to students	Located within educational institutions, it offers quick service and freshly prepared, high-quality and affordable bakery and food products.



Major Offerings	Brand Attributes	Store Size	No. of Outlets
<ul style="list-style-type: none">• Artisanal cakes, cookies and desserts• Premium pastries• Handcrafted desserts	Offering products made with the finest ingredients and a touch of culinary artistry and flair.	1,200 – 2,500 sq ft Seating 40-60 customers	5
<ul style="list-style-type: none">• Breads• Cakes• Snacks and savories• Beverages• Other bakery essentials	Committed to quality and freshness, every product is made with the finest ingredients to bring joy to our customers.	650 – 1,000 sq ft Seating 20-30 customers	5
<ul style="list-style-type: none">• Cakes• Pastries• Breads• Cookies• Beverages• Appetizers	Offering a wide selection of freshly baked, flavourful products made with quality ingredients.	150 – 300 sq ft Stores for take-away and delivery	4
<ul style="list-style-type: none">• Snacks• Beverages• Light meals	Offering a vibrant dining experience, it is the go-to spot for students to recharge, study, or socialize in a casual and budget-friendly atmosphere.	150 – 300 sq ft Stores for take-away and delivery	6



FY2025 KEY DEVELOPMENTS

Resilient

All-Round Performance

In FY2025, Anjani Foods delivered a resilient all-round performance, marked by steady growth across its core business despite a sluggish operating environment. The company strengthened its market

presence through product diversification, operational excellence and a sharp focus on consumer-relevant offerings, underscoring institutional ability to adapt, innovate and strengthen the foundations for growth.



15.52%

Delivered double-digit revenue growth of 15.52% to ₹ 5,320.63 lakhs

34.15%

Registered 34.15% growth in sales through online delivery channel

1,100 MT

Commissioned the third continuous process manufacturing unit of 1,100 MTPA capacity in November 2024 for producing premium high-quality breads and buns

4.63%

Achieved net profit expansion of 4.63% to ₹ 149.74 lakhs

3

Upgraded 3 Bakery & Café outlets

4

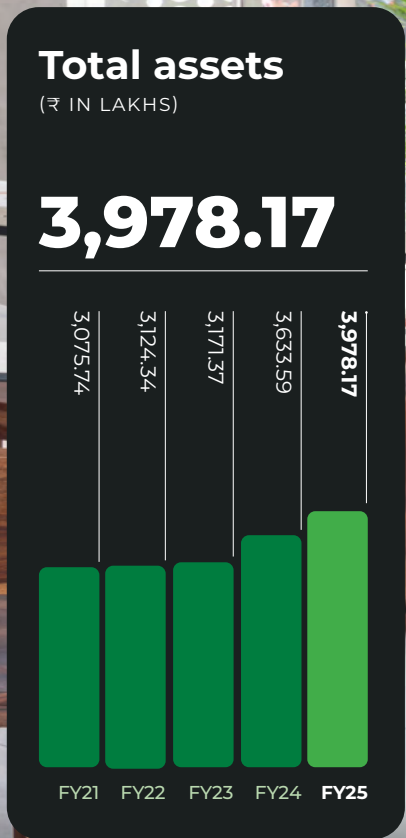
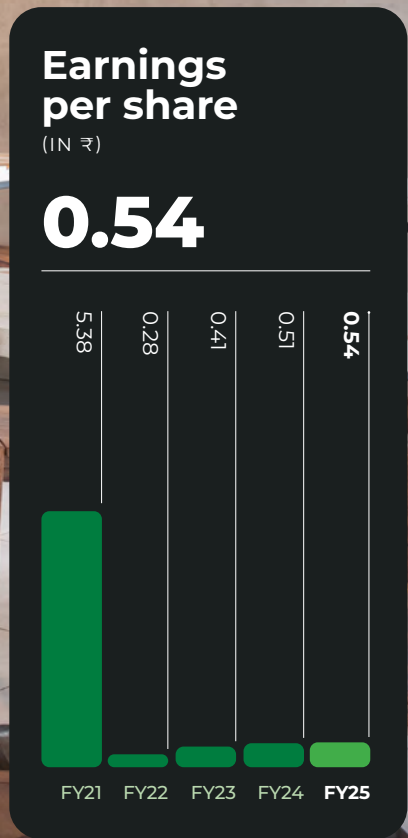
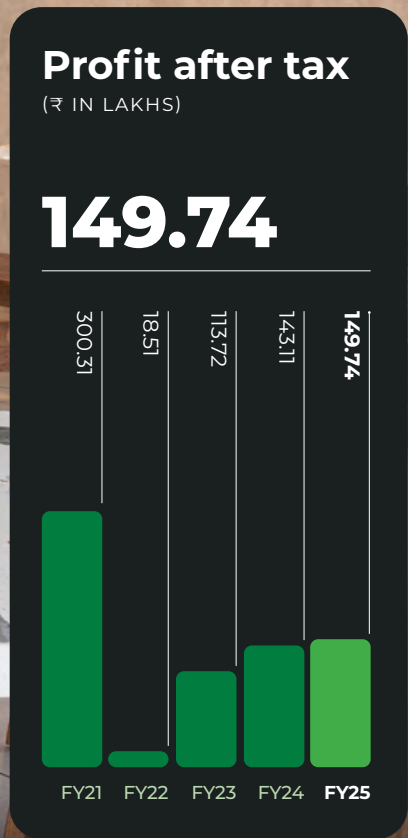
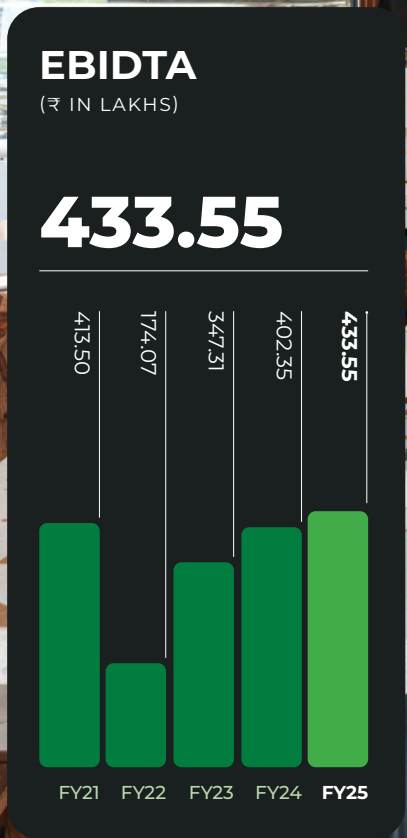
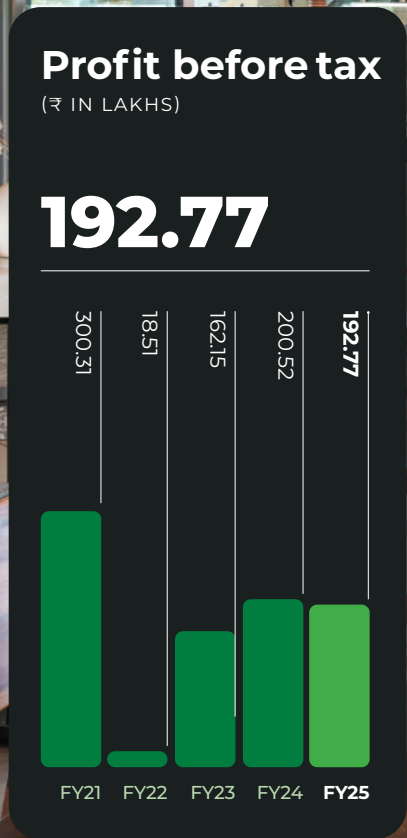
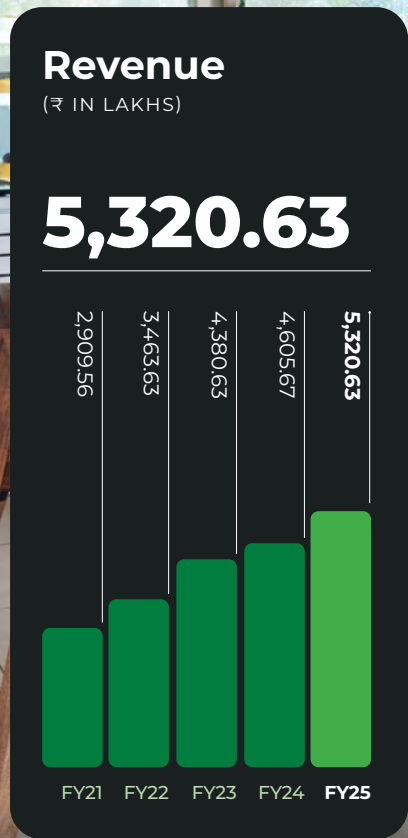
Established 4 Cakes & Bakes outlets



FINANCIAL TRENDS

Five-year financial

performance





Cakes

A Celebration of Indulgence

At Anjani Foods, cakes remain at the heart of our product portfolio, symbolizing celebration, indulgence and everyday joy.



From premium layered cakes and artisanal specialties to everyday favourites, we cater to a wide spectrum of consumer preferences across age groups. With evolving lifestyles, cakes are no longer confined to special occasions but have become a part of daily indulgence, casual gifting and everyday celebrations.

We continue to innovate in flavours, formats, packaging and presentation to enhance shelf life, convenience and accessibility. Our focus on quality ingredients, modern baking techniques

and creative presentation ensures that our cakes stand out for freshness, taste and trust. Addressing both festive and daily consumption moments, we are strengthening our position in this category that is experiencing high growth within the overall bakery sector.

Cakes are a natural hero product for online delivery too, since most are bought for celebrations, last-minute occasions, or just impulse indulgence. We are further tapping into this demand through our strategic focus on online delivery platforms.



Our key growth levers are discussed below.

Capturing occasions-led demand

- Online platforms such as Swiggy and Zomato are increasingly the default choice for last-minute celebration cakes for birthdays, anniversaries, office events, etc.
- We are strengthening our cake listings on these platforms with priority visibility, faster delivery promise and customization options to capture of this impulse-driven demand

Product innovation for synching with online demand

- We have developed a large catalogue of ready-to-ship cakes, especially for instant occasions
- We also offer customizable add-ons such as name tags, candles, toppers, etc., integrated into delivery menus
- We also focus on travel-friendly packaging to ensure freshness and presentation on delivery

Menu engineering and promotions

- We have ensured product relevance through launching online SKUs such as mini cakes and combo packs
- We offer dynamic pricing and discounts for peak celebration hours such as evenings and weekends to further stimulate demand and indulgence purchases
- We also focus on cross-sell with cupcakes, cookies or beverages to raise the average order value (AOV)

Operational levers

- We are exploring cloud and dark kitchens in high-demand catchments to speed up delivery times
- We are pre-positioning high-demand cakes in our inventory for ensuring 20-30 minute fulfilment
- We are actively collaborating with major food delivery platforms for priority listing in the 'Cakes & Celebrations' categories

Cakes contribute the highest ticket size among bakery SKUs on delivery platforms. This is a structural trend and we are strengthening our focus in this category that will eventually contribute to both our sales and EBITDA margins, while reinforcing the brand as a go-to celebration partner for our customers.

warm regards,

R. Ravichandran
WHOLETIME DIRECTOR



Chairman's statement



"At Anjani Foods Limited, 'Bake in India' is more than just an idea. It is a movement to create world-class patisserie, breads and cafes that recognise heritage and craftsmanship, celebrate local talent, empower communities and bring out the best of Indian tastes and flavours."

K.V. Vishnu Raju
CHAIRMAN

dear stakeholders,

It gives me pleasure to present to you the performance and progress of Anjani Foods Limited for the financial year 2024-25 (FY2025).

You would be pleased that we have undertaken a revamp of this Annual Report. Serving the objective of enhancing transparency, clarity and engagement with our stakeholders, we have focused on modernizing our report to emphasize on investor communication, highlighting our strategic priorities, performance drivers and value-creation levers. With improved disclosures, sharper narratives and a balanced focus on both financial and non-financial metrics, the Annual Report is crafted to strengthen trust, support informed decision-making and reflect our commitment to high standards of corporate reporting.

India: A Robust Growth Story

India's economy has experienced consistent growth and is among the world's fastest-growing major economies. Despite global economic uncertainties, the country has sustained a steady GDP growth, supported by domestic consumption, foreign investments and rapid digitalisation. India's real GDP grew by 6.5% in FY2024 and a similar growth rate is expected in FY2025.

India is currently ranked the 4th largest economy worldwide, surpassing Japan to secure the 4th position among the world's top-10 economies. Moreover, the IMF forecasts that by 2027, India will overtake Germany to become the 3rd largest economy globally. These are very significant statistics and point to the country's multi-decade growth potential.

A favourable macroeconomic environment in India has wielded a direct and positive influence on the foods and bakery industry. Rising disposable income, especially among dual-income households, has stimulated consumption within organised channels. As economic growth continues, consumer aspirations are increasing, especially in underserved Tier 2, 3 and 4 markets, reflected in the growing preference for quality products driven by freshness, taste and premium ingredients.

A significant transition is underway from unorganised to organised retail too, propelled by evolving preferences among especially younger consumers, regulatory efforts to formalise the sector and a growing penchant for enhanced experiences. For us at Anjani Foods, our capacity to secure a substantial part of this shifting demand highlights both our strategic positioning and brand strength,

represented in our multi-product, multi-format brand platform. This ongoing trend reinforces the sustained appeal and credibility of our brands, supporting our long-term growth strategy and performance ambitions.

A Year of Momentum

This past year has been a testament to the strength of our legacy and the shine of our performance, as the year gone by was one of the most promising in our history. We continued to grow, evolve and deepen our bond with thousands of customers across our operating markets, all while staying anchored to the principles that have defined us for decades — fresh products baked daily with premium ingredients in modern manufacturing and processing facilities.

FY2025 was thus a period of meaningful growth and strategic progress. Despite a dynamic macroeconomic environment, we delivered strong financial results, driven by healthy consumer sentiment, operational discipline and, of course, the continued loyalty of our customers.

One of the significant drivers this past year was the establishments of three Bakery and Cafe outlets and four Cakes and Bakes stores in promising catchments of south India. Moreover, robust delivery and take-away sales, together with revision in menu prices, gave a lift to our overall revenue while positively impacting our bottom-line. Even in an environment of relatively high inflation, this tailwind, combined with our disciplined margin management, helped deliver healthy results during the year.

Equally noteworthy was the steady and widespread consumption demand across our outlets comprising both dine-in and take-away channels. Consumer confidence remained buoyant, and occasion-driven celebrations saw strong footfalls across our stores in various parts of south India. A deep understanding of our customers, coupled with our large variety of bakery products spanning premium, indulgent and affordable varieties enabled us to meet this demand. The momentum also contributed to faster inventory turnover, boosting operational efficiency while reducing wastages.

History of Tradition, Heritage of Trust

Anjani Foods has built a dynamic portfolio of brands that cater to diverse consumer segments through multiple formats. Our Patisserie and Cafe brings premium indulgences with artisanal offerings, while the Bakery and Cafe format blends everyday convenience with freshly baked favourites, creating warm neighbourhood destinations. The Cakes and Bakes vertical addresses celebrations and festive moments, strengthening the Company's position as a trusted choice for quality and taste. Complementing this portfolio is the Students Cafe format designed to capture the growing youth market with affordable, trendy and quick-service options.

Together, our distinct portfolio ensures we are present across premium, mainstream, indulgent, affordable and youth-focused consumption, enabling the Company to diversify its revenue streams while deepening brand relevance across varied customer groups. This strategic portfolio not only drives growth but also helps build resilience by balancing indulgence, convenience and accessibility.

Vote of Thanks

This year's achievements would not have been possible without the extraordinary commitment of our team, the continued support of our stakeholders and the enduring trust of our customers. I want to extend my gratitude to our customers for choosing our brands to be a part of their cherished moments. I also want to express my thanks to our workforce for bringing passion and care to every store, every transaction and every customer engagement.

As we move forward, we do so with humility and hope. Our journey is entering its next chapter, inspired by the clarity of our commitment of creating world-class bakery products with a proudly Indian heart, true to the spirit of Bake in India!

warm regards,

K.V. Vishnu Raju
CHAIRMAN

7.75%
EBIDTA margin

4.63%
PAT margin



Message from our Managing *director*



"We have built our business into a multi-format, multi-segment platform, aligning with evolving consumer preferences across India's bakery and cafe sector, while tapping into the triumvirate of aspirational, indulgent and impulse-driven consumption."

K. ADITYA VISSAM
MANAGING DIRECTOR

Strategic Priorities and Performance in FY2025

Our foremost strategic milestone in FY2025 was the commissioning of our Third continuous process manufacturing unit in November 2024. Designed to produce high-quality breads and buns on a semi-automated line with an annual capacity of 1,100 metric tons per annum (MTPA), this facility has a topline potential of approximately ₹ 25 crore at full utilization. While current capacity utilization is at 30%, we are focused on scaling this to 75% in FY2026, supported by operational efficiencies, product innovation and improved demand planning. Alongside capacity enhancement, we further strengthened our retail presence by sharpening the positioning of our store formats that are tailored to different consumer segments.

These expansions were complemented by strong growth in our digital channels. Sales through online food delivery players grew by a substantial 34% YoY, driven by our focus on menu re-engineering to ensure better sync with customer demand on online food delivery channels. We also optimized pricing, launched combo packs and engaged in collaborative campaigns with major food delivery platforms that gave a further fillip to our sales.

Leveraging analytics and targeted promotions, we improved ratings, repeat orders and customer loyalty.

dear stakeholders,

FY2025 has been a year of purposeful expansion, strategic execution and strengthening of the foundations of Anjani Foods.

Guided by our vision of becoming a trusted multi-format, multi-segment bakery and food brand, we have made meaningful progress across manufacturing, retail, product innovation and digital channels. At the same time, we have continued to enhance our operational efficiency, sharpen our focus on consumer trends and insights, and reinforce sustainability and governance practices. I am pleased to share with you our key highlights, achievements and the road ahead.



OUR FUNDAMENTALS

Consumer-relevant brand portfolio supported by innovation in products, packaging and presentation

Diverse offerings covering a wide range of fresh bakery food products

Strong focus on offerings with high growth potential

Calibrated expansion into new and adjacent bakery and food categories

Strong balance sheet that creates capacity to raise funds for any future opportunities

World-class production facilities with scalable capacity, thus allowing for increased utilisation and operating leverage

Considering the momentum, this channel will remain a key lever of revenue for us in the future. Sales via modern and general trade outlets also expanded by a healthy 15% during the year. This performance attests to our growing positioning as a multi-product, multi-format foods platform that caters to a large and diverse customer demography, while fuelling both in-home and out-of-home consumption.

Looking ahead, we are targeting around 20% revenue growth in FY2026, underpinned by new retail rollouts, digital-first strategies and health-oriented and other customer-relevant product launches.

Positioning our Business for Sustained Growth

We have built our business into a multi-format, multi-segment platform, aligning with evolving consumer preferences across India's bakery and cafe sector, while tapping into the triumvirate of aspirational, indulgent and impulse-driven consumption.

Attractive core markets of presence that exhibit long-term growth potential

Experienced management team with extensive industry expertise

Long-term relationships with key suppliers and institutional customers, including major food retailers



Just to give some examples, through our Patisserie & Cafe format we are capturing demand for artisanal Western-style bakery and food products and for differentiated and experience-driven cafe ambience in key metro markets. The opportunity here is in catering to upmarket customers who have a high disposable income.

Our other brand formats Bakery and Cafe and Cakes and Bakes provide affordable indulgence, quick service and convenience-led bakery products in both metro and Tier 2/3 markets. These are positioned to benefit from aspirational consumption and consumer desire for a better lifestyle. Lastly, our Students Cafe outlets directly engage with the youth that is a key driver of the cafe vibe and on-the-go snacking. This format is thus positioned as an affordable and accessible brand outlet that thrives on the modern take of a student canteen culture.

As part of our digital-first ambition, we have forged strong partnerships with major delivery platforms Swiggy and Zomato, and through targeted menu innovations and adaptability to changing customer preferences, we have pivoted to becoming a bakery brand of choice for customers ordering online.

Our revenue is fairly balanced between retail (B2C) and bakery product distribution (B2B). In FY2025, retail contributed about 40% of sales, while institutional distribution accounted for

around 60%. Importantly, retail delivers higher blended margins, making it a strategic focus area as we expand our branded cafes and bakeries, especially the Patisserie & Cafe format.

We are building a portfolio that balances premium indulgences, everyday accessibility and health-forward innovations, giving us relevance across a wide consumer demography.

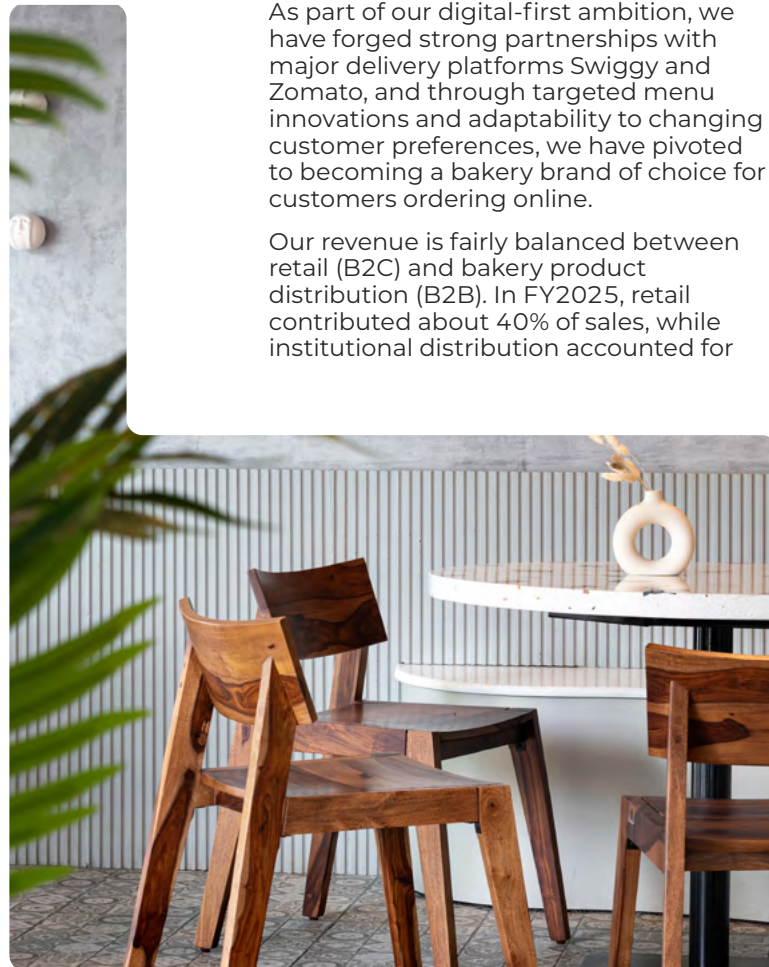
Ensuring Consumer Relevance – Today and Everyday

The past years have brought about a significant shift in consumer behaviour and industry dynamics, shaped by a mix of economic conditions, technological advancements and macro trends. Factors like expanding digital penetration, aspirations for premium experiences, favourable demographics and the trend towards smaller, nuclear families have also influenced these changes.

It is no doubt that consumer preferences are evolving rapidly. For any brand to remain relevant, it must evolve fast. We are thus ensuring contemporariness, rapidity and agility to adapt to the ever-changing consumer behaviour. While we are committed to investing in our network, for us the experience goes beyond just the store ambience. Experience is also about menu relevance, technology and our service-oriented crew.

At Anjani Foods, we consider value to extend beyond just the price. While affordability remains important, the focus is on providing a comprehensive and experience-oriented service. The Company aims to offer customers convenience, quality, freshness and competitive pricing. Our offerings include a range of flavours, inclusive pricing, quick service tailored to busy lifestyles, consistent quality standards, and variety to address individual preferences. These aspects form the basis of the Company's approach to delivering value.

In an inflationary environment with volatile raw material prices, we adopted a disciplined approach to efficiency and cost control. Key initiatives included price revisions across select products and lower discounting, process improvements to reduce wastages



and improve yields, cash-and-carry procurement of raw materials to secure better prices, technology investment to boost operational efficiencies, and continuous workforce training and skill development to drive higher productivity and product quality.

Strategic Outlook, FY2026

India, now a nearly \$4 trillion economy, is on a trajectory to become a \$10 trillion economy. This expansion will inevitably result in increased consumer spending and lifestyle changes, including consumption habits. As this transformation unfolds, the number of stores we currently have has the potential to grow much more significantly in meeting the growing demand and for catering to a much broader audience.

India's food service sector is advancing rapidly, presenting significant growth opportunities in the coming decades. Analysis of international trends suggests that India's development is following a pattern observed in several other countries. For example, in China, a marked increase in dining-out occurred when GDP per capita exceeded \$3,500. At present, India's GDP per capita stands at approximately \$2,700 and continues to rise steadily.

At Anjani Foods, we are targeting double-digit EBITDA growth in FY2026, driven by multiple key levers:

- Premiumization of our portfolio through strategic expansion of our patisserie format, thrust on artisanal cakes and other premium products, and giving impetus to delivery and take-away
- Operational efficiencies from semi-automated production and centralized procurement
- Healthier product launches, including multigrain breads, low-sugar cakes and no-seed oil cookies
- Geographic and format expansion, with accelerated rollout in Tier 2/3 towns and premium cafés in metros

We are also focusing on new product innovation in the gifting range comprising premium curated hampers combining cakes, cookies, chocolates, savouries and beverages, customizable for corporate bulk orders. We are also looking to launch festive and special edition cakes with luxury gift boxes, personalisation, etc.

To further cater to gifting demand, we are looking to launch multi-flavour assortment of ghee and butter cookies in premium metal tins and festive cartons, chocolates and patisserie specials such as artisanal truffles, pralines and macarons in gifting boxes, and also ready-to-gift combos such as cupcake packs, snack boxes and dessert assortments in elegant packaging. We are also adopting a digital-first strategy to launch exclusive gifting SKUs on Swiggy, Zomato and other D2C sites.

Closing Note

FY2025 has been a pivotal year in strengthening our capacity, diversifying formats and aligning with evolving consumer trends. We are entering FY2026 with a sharper focus on premiumization, health-forward innovations and geographic expansion, while continuing to strengthen our operational efficiency and commitment to ESG principles.

In closing, I extend my gratitude to our employees for their dedication, to our customers for their trust, and to our shareholders for their continued support. Together, we will continue to build Anjani Foods into a trusted bakery brand – one that celebrates India's growing appetite for quality, affordability and innovation.

Thank you,

K. Aditya Vissam
MANAGING DIRECTOR



Creating Value through our Capitals

Input Drivers of Value Output Risk and Compliance

Intellectual Capital

- Rich brand value and market reputation
- Customer-centric business model
- Extensive product portfolio across breads and bakery categories
- Strong internal policies, processes and controls
- Robust IT architecture

Human Capital

- Employees' skills and expertise (111 permanent employees)
- Diverse teams with a mix of youth and experience
- Strong pool of long-tenured workforce
- Crew learning and development opportunities

Financial Capital

- ₹ 3,978.17 lakhs total assets
- ₹ 558.98 lakhs shareholders' equity
- ₹ 1,055.01 lakhs total borrowings

Manufactured Capital

- 3 manufacturing units
- 60,000 sq. ft. production area
- 20 total branded retail outlets
- 7,500+ retail stores presence in distribution
- Robust logistics and distribution network

Social and Natural Capital

- Approach to forge long-term relationships with all stakeholders
- ESG and sustainability-centric operations
- Engagement and participation in industry forums
- Emphasis on climate action and carbon footprint management

Our mission

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

Unique Strengths Driving Competitive Differentiation



Multi-format Retail

Presence across diverse retail formats to reach various consumer segments



Strong Cake Equity

Dominance in the celebration segment with high-quality cakes



Scalable Production

Efficient production operations ensuring consistent quality and scalability



Premiumisation

Balancing indulgence, impulse products with health-conscious options



Omnichannel Focus

Integration with online platforms for delivery and promotions



Market Expansion

Strategic focus on underserved non-metro markets for capturing growth



Innovation Pipeline

Continuous menu innovation through roll-out of new, differentiated and customer-relevant products

Customers and Market Positioning

- Multi-format, multi-product bakery and foods platform
- Strategic product category extensions to capture various day-parts
- Strong presence in cakes, especially online cakes delivery
- Strong culture of food safety and regulatory compliance
- Maintaining clean and hygienic kitchens and cafe premises
- Long-term supplier relationships ensuring sustainable procurement

Employees

- Fostering a culture of belonging through inclusivity, open communication and empathy, ensuring each person feels valued, respected and empowered
- Employer of choice
- Relatively low employee turnover
- Diverse, equitable and meritocratic environment (28% women in the workforce)
- Empowering and fostering talents
- Intensive training on key matters such as food safety, kitchen best practices and customer service

Society

- 50%+ goods and services by value procured locally in FY2025

Enterprise Risk Management

Key risks and their mitigation measures:

Supply chain disruptions

Risk: Volatility in availability and pricing of key raw materials such as wheat, sugar, fats and dairy due to inflationary pressure, etc.

Mitigation:

- Developed multi-vendor sourcing to avoid dependency on a single supplier
- Shifted procurement of essential raw materials to a cash-and-carry model to secure better prices and timely availability
- Built strategic buffer stocks for critical ingredients

Regulatory and compliance risk

Risk: Exposure to evolving regulations under FSSAI, Legal Metrology, GST and labour laws, non-compliance of which could result in penalties and disruption in operations.

Mitigation:

- Strengthened internal compliance monitoring systems and periodic reviews by the secretarial and internal audit teams
- Conducted regular training and awareness sessions regarding regulatory requirements
- Ensured timely filings and licensing renewals to maintain full compliance

Food safety and quality risks

Risk: As a food manufacturing company, ensuring the highest levels of hygiene and safety across all units is critical to maintain consumer trust and prevent product recalls.

Mitigation:

- Maintained strict adherence to FSSAI standards across manufacturing and retail operations
- Upgraded in-house laboratory testing facilities and implemented regular third-party quality checks on finished goods
- Instituted process improvements to minimise in-house wastage and maintain full traceability - from raw material to finished products



In FY2025, we at Anjani Foods continued to strengthen our market positioning by investing in growth and putting the customer at the centre of every decision.



ESG AT ANJANI FOODS

Delivering on ESG



We believe sustainable growth goes hand-in-hand with responsibility towards the environment, society and governance. In FY2025, we advanced our ESG (environmental, social, governance) agenda with clear actions across all three pillars.

Environmental



Energy efficiency

Implemented replacement of petrol and diesel vehicles with electric vehicles (EVs), reducing air pollution and fuel consumption.

Water management

Installed STP (sewage treatment plant) system to recycle wastewater, helping conserve freshwater and reduce environmental impacts.

Waste management

Donated waste food products to GVMC (Greater Visakhapatnam Municipal Corporation) for responsible disposal and pollution control.

Packaging material optimization

- Phased out non-recyclable plastic packaging and shifted to paper-based, biodegradable and recyclable materials.
- Introduced lighter packaging designs to cut down on material usage without compromising on product safety.
- Reduced packaging material consumption through machine maintenance, process optimization and operator training.



Social



Food safety and hygiene

Ensured strict compliance with FSSAI standards at all levels of the production chain.

Employee training

Conducted food safety and occupational safety training for all employees.

Workplace culture

Implemented Kaizen 5S principles to enhance workplace discipline and hygiene, stressing shared responsibility for maintaining a safe and clean environment both at work and home.

Educational support

Provided opportunities to food technology students and also school students to visit our production facilities, learn food preparation processes and gain awareness about best practices in the bakery industry.

Community awareness

Conducted plastic pollution awareness programs in areas adjoining our factories to encourage sustainable practices. gain awareness about best practices in the bakery industry.



Governance



Well-constituted Board

Strong Board of Directors with independent oversight and implementation of robust governance practices.

Supply chain stewardship

Ensure ethical sourcing and sustainable supply chain practices for raw materials and other services we procure from our vendors.

Transparency and ethics

Adopted transparent reporting mechanisms and code of ethics embraced by all employees in their day-to-day activities. We further implemented a Whistle-Blower Policy to strengthen accountability and curb any malpractices or defalcation.



Corporate Information

BOARD OF DIRECTORS:

Mr. Kalidindi Venkata Vishnu Raju
Chairman and Non-Executive Director

Mrs. Kalidindi Anuradha Raju
Non-Executive Director

Mr. Kalidindi Aditya Vissam
Managing Director

Mr. Rajagopal Ravichandran
Whole-time Director

Mr. Sibi Venkataraju
Independent Director

Mr. Parankusam Srinivas Ranganath
Independent Director

Mr. Penmetsa Srinivasa Raju
Independent Director

Mr. Siroor Valagudde Shanker Shetty
Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Dakkara Venu Gopal
Chief Financial Officer (KMP)

Mr. Mohammed Ibrahim Pasha
Company Secretary &
Compliance Officer (KMP)

AUDIT COMMITTEE:

Mr. Parankusam Srinivas Ranganath
Chairman

Mr. Penmetsa Srinivasa Raju
Member

**Mr. Siroor Valagudde
Shanker Shetty**
Member

Mr. Kalidindi Aditya Vissam
Member

Mr. Rajagopal Ravichandran
Member

NOMINATION AND REMUNERATION COMMITTEE:

Mr. Parankusam Srinivas Ranganath
Chairman

Mr. Siroor Valagudde Shanker Shetty
Member

Mrs. Kalidindi Anuradha Raju
Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Mr. Kalidindi Venkata Vishnu Raju
Chairman

Mr. Rajagopal Ravichandran
Member

Mr. Siroor Valagudde Shanker Shetty
Member

REGISTERED OFFICE:

Vishnupur, Garagaparru Road, Bhimavaram,
West Godavari District, Andhra
Pradesh – 534202

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.



Directors' Report

Dear Shareholders,

Your Directors hereby present the 41st Annual Report of Anjani Foods Limited together with the Audited Statement of Accounts and

the Auditor's Report for the financial year ended, 31st March, 2025. The summarized financial results for the year ended 31st March, 2025 are as under:

FINANCIAL RESULTS

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	Consolidated	Standalone
	31-03-2025	31-03-2025	31-03-2024	31-03-2024
Total income	5,982.69	5,353.61	5,166.25	4,634.51
Operating profit before interest, depreciation and tax	455.70	433.55	419.00	402.35
Interest and financial charges	76.90	74.54	66.67	62.67
Depreciation	200.74	166.24	174.27	139.16
Profit before taxation	178.06	192.77	178.06	200.52
Provisions for taxation	42.37	43.04	55.14	57.43
Profit / (Loss) after taxation	133.70	149.73	122.92	143.11
Transfer to general reserves	-	-	-	-
Provision for dividend	-	-	-	-
Provision for dividend tax	-	-	-	-
Other Comprehensive Income	0.95	(0.89)	2.10	1.69
Balance carried to Balance Sheet	134.65	148.84	125.02	144.80

REVIEW OF OPERATIONS

During the year 2024-25, the total income of your Company increased to Rs. 5,353.61 lakhs as compared to Rs. 4,634.51 lakhs in the previous year. Net profit before tax for the period is Rs. 192.77 lakhs as compared to Rs. 200.52 lakhs in the previous year. Net earnings after tax and comprehensive income is Rs. 148.84 lakhs as compared to Rs. 144.80 lakhs in the previous year.

During the year under review, the Company remained steadfast in its focus on two key priorities:

- Ensuring the safety and well-being of employees and all other stakeholders, and
- Maintaining the uninterrupted availability of high-quality products that form a part of daily essentials in our areas of operation.

The Board of Directors wishes to place on record its sincere appreciation to

the Company's employees, suppliers, customers and government authorities for their trust and support in the Company. The ownership, commitment and responsiveness demonstrated by all our stakeholders have served as a true testament to the performance of the Company during the year.

Looking ahead, the Company will continue to assess long-term business opportunities and take all necessary steps to adapt proactively to emerging shifts in consumer needs, tastes and expectations, thereby maintaining loyalty while also attracting new customers.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors confirm that in the preparation of the 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;
- (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; and
- (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 food and beverages (F&B) sector. During 2024-25, the company's total income increased by an appreciable level, as reflected in its financial results. Despite a challenging environment, the company was also able to expand its net profit during the year.

The company operates through two segments:

- **"Retail"**, where bakery outlets are operational in various parts of the city of Visakhapatnam and Student's Café outlets in Bhimavaram and Hyderabad, and

- **"Distribution & Modern Trade"** comprising our supply chain where our products are delivered 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

In response to the rising demand for bakery products in its area of operation, the Company has strategically expanded its manufacturing capacity to better serve the surrounding markets. A new state-of-the-art production unit has been established near Peddapuram, Andhra Pradesh, which commenced operations during the year. The facility is equipped with automated systems that ensure high-volume, consistent and efficient production. In alignment with its growth strategy, the Company also plans to launch 10 new retail bakery outlets across Andhra Pradesh in the current financial year to strengthen its market presence and customer reach.

A centralized kitchen setup has also been established in Hyderabad along with cold chain storage facility that allows to stock production that can be delivered just-in-time as per requirements.

Going forward, Management has decided to sharpen its focus on product distribution, on-time delivery, product availability in the market and consumer satisfaction.

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

The Board of Directors does not propose to appropriate any amount to be transferred to the 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 details given below:

S. No.	Date of meeting	Total no. of Directors on the date of meeting	No. of Directors attended	% of attendance
1.	29.05.2024	7	7	100.00
2.	13.08.2024	7	4	57.14
3.	13.11.2024	8	4	50.00
4.	11.02.2025	8	8	100.00
5.	10.03.2025	8	4	50.00

Directors' attendance:

S. No.	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. Sibi Venkataraju	3	1	33.33
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 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 account 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 during 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 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' contribution.

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 package and retirement benefits.

The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

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

1. Definitions

"Act" means the Companies Act, 2013 and Rules framed thereunder, 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
- 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 the senior leadership, typically vice president 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 best practices, cost of living and potential of employees are also taken into consideration.

3. Policy relating to the remuneration for Whole-time Director, KMPs and senior management personnel

3.1. General:

- a) The remuneration package of KMP will be determined by the Committee and recommended to the Board for approval. In addition, approval of 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 the 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 Directors, Chief Executive Officer, Chief Financial Officer, 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, KMPs and senior management personnel:

1. **Pay and allowances:**
The Executive Directors, KMPs 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.
2. **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.
3. **Provisions for excess remuneration:**
If any Whole-time Director/Managing Director draws or receives, directly or indirectly by way of remuneration any such sum 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.

5. 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 Directors may receive remuneration by way of fees for attending meetings of the 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

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

6. Disclosure of information

Information on the total remuneration of members of the Company's Board of Directors, Whole-time Directors and KMPs/senior management personnel may be disclosed in the Company's



annual financial statements/Annual Report as per statutory requirements.

7. Application of the Remuneration Policy

The Remuneration Policy shall continue to guide all future employment of Directors and senior management including Key Managerial Personnel.

8. Performance evaluation criteria for Independent Directors:

The Board of Directors evaluates the performance of Independent Directors on a 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, 2025.

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 28.05.2024 and 12.08.2024 which were attended by the following 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 2025, comprised the following three (3) Non-Executive Directors:

S No.	Name	Positions held in the Committee	Number of meetings held	Number of meetings attended
1	Mr. K. Hari Babu (Up to 28.05.2024)	Chairman	1	0
2	Mr. P.S. Ranganath	Member and Chairman from 29.05.2024	2	2
3	Mrs. K. Anuradha Raju	Member	2	2
4	Mr. S.V.S. Shetty (from 29.05.2024)	Member	1	1

10. Internal Financial Control Systems and their Adequacy:

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

11. 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 2025, comprised the following four (4) Independent Directors, (1) one Managing Director and one (1) Whole-time Director.



S No.	Name	Positions held in the committee	Number of meetings held	Number of meetings attended
1.	Mr. P.S. Ranganath	Chairman	4	4
2.	Mr. K. Hari Babu (Till 28.05.2024)	Member	1	0
3.	Mr. R. Ravichandran	Member	4	4
4.	Mr. K. Aditya Vissam	Member	4	4
5.	Mr. P.S. Raju	Member	4	2
6.	Mr. S.V.S. Shetty	Member	4	4

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

- i) Acting as a catalyst in helping the organization achieve its objectives
- ii) The Audit Committee's primary role is to review the Company's financial statements, internal financial reporting process, internal financial controls, 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.
- iv) During the year under review, the Audit Committee held four (4) meetings, the dates of the meetings being 28/05/2024, 12/08/2024, 12/11/2024 and 10/02/2025.

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 the Audit Committee are financially literate and have accounting and related financial management expertise.

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

12. Stakeholders' Relationship Committee:

The composition, powers, role and terms of reference of the Stakeholders' Relationship Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015. The Stakeholders' Relationship Committee as on 31 March 2025, comprised the following three (3) Directors. Further, 2 (Two) meetings were held throughout the year on 28.05.2024 and 12.08.2024.



S No.	Name	Positions held in the committee	Number of meetings held	Number of meetings attended
1	Mr. K. V. Vishnu Raju	Chairman	2	2
2	Mr. R. Ravichandran	Member	2	2
3	Mr. K. Hari Babu (till 28.05.2024)	Member	1	0
4	Mr. S.V.S. Shetty (from 29.05.2024)	Member	1	1

13. 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.

14. 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 have been complied with.

15. 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 that occurred during the financial year to which these financial statements relate on the date of this report.

16. Risk Management:

The Board of the Company regularly reviews and has 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 identified, if any, by the business functions are systematically

addressed through mitigating actions on a continuing basis

17. 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 .6.1 and 9.4 of the financial statements.

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

All transactions with related parties are at arm's length and fall under the scope of Section 188(1) of the Act. Information on transactions 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. 35 of the standalone financial statements.

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

There was no change in the nature of the business.

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

During the period under review, the following were the changes in the Board of Directors and there were no changes in the Key Managerial Personnel.



1. Tenure completion of Mr. Haribabu Kollurias Independent Director (w.e.f. 28.05.2024)
2. Appointment of Mr. Sibi Venkataraju as Additional Director (w.e.f. 13.08.2024)
3. Re-appointment of Mr. R Ravichandran as Whole-time Director for a term of five years (w.e.f. 01.08.2024)
4. Re-appointment of Mr. K. Aditya Vissam as Managing Director for a term of five years (w.e.f. 01.08.2025)
5. Re-appointment of Mr. Srinivasa Raju Penmetsa as Independent Director for the second term of five years (w.e.f. 30.08.2024)
6. Re-appointment of Mr. Siroor Valagudde Shanker Shetty as Independent Director for the second term of five years (w.e.f. 30.08.2024)
7. Change in designation of Mr. Sibi Venkataraju as Independent Director (w.e.f. 27.09.2024)

21. 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.

S.No.	Name of the company	CIN	Effective date
1.	Senta Foodwork Private Limited	U15549TG2018PTC126569	24/03/2022

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

23. 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 the Company's operations in the future.

24. 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
Mr. K.V.Vishnu Raju	Nil
Mr. S.V.S.Shetty	Nil
Mr. P.S.Raju	Nil
Mrs. K. Anuradha Raju	Nil
Mr. P. Ranganath	Nil
Mr. Sibi Venkataraju	Nil
Executive Directors	Ratio to median remuneration
Mr. Ravichandran Rajagopal	0.45:1
Mr. Kalidindi Aditya Vissam	0.55:1



- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Director, Chief Financial Officer, Company Secretary	% of increase in remuneration in the financial year
Mr. Kalidindi Aditya Vissam - Managing Director	NIL
Mr. Ravichandran Rajagopal – Whole-time Director	NIL
Mr. Md Ibrahim Pasha – Company Secretary	NIL
Mr. D. Venu Gopal – CFO	NIL

- c. The number of permanent employees on the rolls of the company: 111
- d. Percentage increase in median remuneration of employees in the financial year : Nil
- e. 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 managerial personnel has not increased during the period under review.
- f. 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.

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 thereunder. 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 an Internal Complaints Committee and members have been emphasized on their roles and responsibilities.

No complaints were received or disposed of during the year under review regarding 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 complaints related to sexual harassment and follows the guidelines provided in the policy. ICC has its presence at Corporate Office as well as factory locations.

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

The Company has zero tolerance towards sexual harassment at

The ICC, as on 31 March 2025, comprised the following three (3) members:

S No.	Name	Positions held in the committee	Designation in the company
1	Mrs. K. Anuradha Raju	Chairperson and Presiding Officer	Woman Director
2	Mrs. Sri Laxmi	Member	Dispatch Officer
3	Mr. Shanti Rao	Member	HR



26. 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 the 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 towards conducting the affairs of the Company in a fair and transparent manner.

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

27. Auditors:

Pursuant to the provision of Section 139 of the Act and 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 the 38th Annual General Meeting held on 15.09.2022 for a period of 5 years till the conclusion of the 43rd AGM.

28. Reporting of Frauds by Auditors:

During the year under review, the Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

29. Secretarial Auditors' Report:

In pursuance of Section 204 of the Companies Act, 2013 read with rules made thereunder, 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 2024-25 and the report of the Secretarial Auditor is annexed as Annexure-II and the same forms a part of this report.

Clarifications on Auditor Comments in the Auditor's 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 held in dematerialized form.

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

30. 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-returns>

31. 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.



32. 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.

33. 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 |

34. 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.

35. 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 contribution made by 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 Board of Directors

Place: Hyderabad
Date: 12.08.2025

R. Ravichandran
Whole time Director
(DIN 00110930)

K. Aditya Vissam
Managing Director
(DIN 06791393)



Annexure-I

Form AOC-1

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

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

PART A- Subsidiaries

S.No	Particulars	Senta Foodwork Private Limited
1.	The date since when subsidiary was acquired	24th March 2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchanger at as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share Capital	23.50
5.	Reserves and surplus	(164.30)
6.	Total Assets	553.93
7.	Total Liabilities	413.13
8.	Investments	0
9.	Turnover	821.48
10.	Profit/(Loss) before taxation	(16.70)
11.	Provision for taxation	(0.66)
12.	Profit/(Loss) after taxation	(16.04)
13.	Proposed Dividend	0
14.	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 Board of Directors

Place: Hyderabad
Date: 12.08.2025

R. Ravichandran
Whole time Director
(DIN 00110930)

K. Aditya Vissam
Managing Director
(DIN 06791393)



Annexure-II

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[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 its registered office situated 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, 2025, 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, 2025, 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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) 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) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the period of audit);**
 - f) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the period of audit);**
 - g) 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - j) 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 thereunder
 - 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) The Bureau of Indian Standards (BIS) Act, 2016

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified under the Companies Act, 2013;
- (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 held 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Place: Hyderabad

Date: 12.08.2025

For D. HANUMANTA RAJU & CO
COMPANY SECRETARIES

CS SHAIK RAZIA

PARTNER

FCS: 7122, CP NO: 7824

UDIN: F007122G000984076

PR No: 6326/2024

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 with which the management has conducted the affairs of the company.

Place: Hyderabad
Date: 12.08.2025

For D. HANUMANTA RAJU & CO
COMPANY SECRETARIES

CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824
UDIN: F007122G000984076
PR No: 6326/2024



Annexure - III

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 business enhancement by taking up activities in the bakery and retailing sector in order to meet the competitive market landscape.

INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company is among the most trusted food brands with a wide and growing portfolio of products in the food segment covering biscuits, breads and buns, cakes and pastries, rusks and other such items, etc.

As per Technopak, the Indian packaged food market is estimated at Rs. 3,619 billion in FY2024, growing at a rate of 9.5% from Rs. 3,306 billion in FY2023. The market is growing at a steady pace owing to shifting lifestyle and urbanization trends, increasing number of nuclear families, growing number of working women, etc., leading to greater consumption of packaged food. The market is expected to reach Rs. 6,310 billion, expanding at a CAGR of 11.8% by FY2029.

One of the key opportunities in the sector is low per capita spend on packaged food in India as compared to developed economies. This trend is changing however and per capita spend on packaged food is increasing gradually. This shift is primarily driven by factors such as rising disposable income, urbanization, changing demographics and a perceptible shift in consumer preference towards convenience and value-added products.

In India, annual per capita spend on all categories of packaged food is estimated at Rs. 4,650, much less compared to China at Rs. 16,000 and USA at over INR 1,12,500, thereby offering significant headroom for growth.

SEGMENT INFORMATION:

The primary business segment of your Company is food.

OPPORTUNITIES, RISKS, CONCERNS THREATS & OUTLOOK:

Indian consumers with rising disposable income and higher aspirations comprises the biggest opportunity for your Company. Yet another opportunity lies in the constant force of technology change. This provides your Company with the opportunity to differentiate itself against competitors and gain market share. Technology also gives us opportunity to improve efficiency and productivity. Growth of individual product categories is linked to the overall economic growth and India is on a sound economic growth path despite several global challenges.

Business is not without risk however and the primary risk for us is inflation, including volatility in commodity prices, and supply chain disruptions. However, your Company is continuing to build resilience and adaptability to transform risk into sustainable business opportunity, thereby ensuring long-term value creation for all stakeholders.

INTERNAL CONTROL SYSTEMS & ADEQUACY:

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

The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures have been adopted by the Company for ensuring orderly and efficient



conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

FINANCIAL AND OPERATIONAL PERFORMANCE:

(Amount in Rs. lakhs)

Particulars	Consolidated	Standalone	Consolidated	Standalone
	31-03-2025	31-03-2025	31-03-2024	31-03-2024
Total income	5982.69	5353.61	5166.25	4634.51
Operating profit before interest, depreciation and tax	455.70	433.55	419.00	402.35
Interest and financial charges	76.90	74.54	66.67	62.67
Depreciation	200.74	166.24	174.27	139.16
Profit before taxation	178.06	192.77	178.06	200.52
Provisions for taxation	42.37	43.04	55.14	57.43
Profit / (Loss) after taxation	133.70	149.73	122.92	143.11
Transfer to General Reserves	-	-	-	-
Provision for dividend	-	-	-	-
Provision for dividend tax	-	-	-	-
Other Comprehensive Income	0.95	(0.89)	2.10	1.69
Balance carried to Balance Sheet	134.65	148.84	125.02	144.80

HUMAN RESOURCES & INDUSTRIAL RELATIONS

Human Resources remain a cornerstone of Anjani Foods' growth strategy, with the Company fostering a culture of continuous learning, skill enhancement and resource development. Structured training programmes, on-the-job learning opportunities and knowledge-sharing initiatives are regularly undertaken to equip employees with the competencies required to succeed in a dynamic business environment. Further, industrial relations during the year remained cordial, marked by open communication, mutual respect and collaborative problem-solving, enabling a motivated and performance-driven workforce aligned with the Company's long-term objectives.

SENIOR MANAGEMENT DISCLOSURES:

The Company's senior management makes disclosures to the Board relating to all material financial and commercial transactions as and 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 and economic developments within India 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, 2025	March 31, 2024	Variance %	Reasons
Current Ratio	Current Assets/ Current Liabilities	0.76	0.90	(15.72%)	Not applicable
Debt-Equity Ratio	Total Debt/Total equity	1.89	0.56	(237.04%)	There has been an increase in other equity due to remeasurement of defined benefit plan and it has also taken term loans due to which debt has increased.
Debt Service Coverage Ratio	Earnings available for debt service/ Debt Service	2.57	1.65	(56.03%)	There has been a decrease in the ratio because there has been an increase in finance cost due to term loans taken by the Company.
Return on Equity Ratio	Net Income/ Average Shareholder's Equity	0.54	0.10	435.75%	Increase in net profit after tax as compared to the last year.
Inventory turnover Ratio	Sales/Average Inventory	21.66	14.13	53.29%	There has been an increase in turnover and decrease in the value of closing inventory, mainly raw material.
Trade Receivables Turnover Ratio	Net Credit Sales/Average receivables	59.32	43.32	36.95%	There has been an increase in credit sales and decrease in value of closing inventory, mainly raw material.
Trade Payables Turnover Ratio	Net Credit Purchases/ Average Payables	6.19	6.49	(4.57%)	Not applicable
Net Capital Turnover Ratio	Net Sales/ Working Capital	(21.75)	(50.68)	(57.09%)	Due to increase in turnover and decrease in closing inventory of the company, mainly raw material, there is also increase in outstanding dues.
Net Profit Ratio (in percentage)	Net Profit/Net Sales	0.03	0.03	(9.43%)	Not applicable
Return on Capital Employed	EBIT/Capital Employed	0.15	0.16	(6.06%)	Not applicable
Return on Investment	Income generated from investing activities/ Average invested funds	NA	NA	NA	Not applicable



Ratio	Numerator/ Denominator	March 31, 2025	March 31, 2024	Variance %	Reasons
Interest Coverage Ratio	EBIT/Interest	3.28	4.25	15.00%	Not applicable
Operating Profit Margin	EBIT/Net sales	0.04	0.04	17.00%	Not applicable
Net Profit Margin	Net profit/Net sales	0.03	0.03	-	Not applicable
Return on Net worth	EBIT/Capital Employed	0.15	0.16	(6.06%)	Not applicable

For and on behalf of Board of Directors

Place: Hyderabad
Date: 12.08.2025

R. Ravichandran
Whole time Director
(DIN 00110930)

K. Aditya Vissam
Managing Director
(DIN 06791393)



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, 2025, 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 significant 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, 2025, 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.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<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.



Other information

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 Director's report 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 the 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (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 ₹ 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.41 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;
 - (b) The Management has represented, that (Refer Note No.41 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;

- (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 and the same has operated throughout the year 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 (Refer Note No 39 of financial statements). Further, the audit trail in respect of previous year has been preserved by the Company as per Statutory requirements for record retention.

- .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. 000125S)

Y. Lakshmi Nagaratnam

Partner
Membership No. 212926
UDIN: 25212926BMKYNT9215

Place: Hyderabad
Date: 30.05.2025



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 2025 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, 2025, 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. 000125S)

Y. Lakshmi Nagarathnam

Partner
Membership No. 212926
UDIN: 25212926BMKYNT9215

Place: Hyderabad
Date: 30.05.2025



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) According to the information and explanations given to us and the records of the company examined by us, the property, plant and equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such physical 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, 2025 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 ₹ 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 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 ₹ 353.55 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 (₹ in Lakhs)	Percentage of the aggregate to the total loans granted during the year (₹ in Lakhs)
Senta Foodworks Private Limited	353.55	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, 2025 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.
- 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. 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: 25212926BMKYNT9215

Place: Hyderabad
Date: 30.05.2025



Standalone Balance Sheet

as at March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	4.1	3,041.01	2,552.48
(b) Capital work in progress	4.2	1.79	51.83
(c) Intangible assets	4.3	0.87	2.52
(d) Goodwill	5	115.69	115.69
(e) Financial assets			
(i) Investments	6.1	4.12	4.12
(ii) Other financial assets	6.2	35.70	33.14
(f) Other non-current assets	7	10.48	31.64
		3,209.66	2,791.42
Current assets			
(a) Inventories	8	225.13	276.17
(b) Financial assets			
(i) Trade receivables	9.1	91.60	87.76
(ii) Cash and cash equivalents	9.2	31.67	25.49
(iii) Other bank balances	9.3	9.05	9.07
(iv) Loans	9.4	353.55	327.75
(v) Other financial assets	9.5	47.45	37.97
(c) Current tax assets (net)	10	-	11.06
(d) Other current assets	11	10.06	66.90
		768.51	842.17
TOTAL ASSETS		3,978.17	3,633.59
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	558.98	558.98
(b) Other equity	13	1,054.70	905.86
		1,613.68	1,464.84
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	666.56	459.51
(ii) Trade payables	14.2		
(a) Total outstanding dues of micro enterprises and small enterprises		108.08	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	14.3	62.19	11.01
(b) Provisions	15	54.86	45.80
(c) Deferred tax liabilities (net)	16	133.66	118.16
(d) Other non-current liabilities	17	325.97	601.23
		1,351.32	1,235.71
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18.1	388.45	355.33
(ii) Trade payables	18.2		
(a) Total outstanding dues of micro enterprises and small enterprises		13.81	21.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		423.94	417.11
(iii) Other financial liabilities	18.3	131.26	113.40
(b) Other current liabilities	19	34.85	18.87
(c) Provisions	15	5.84	6.55
(d) Current tax liabilities (net)	20	15.02	-
		1,013.17	933.04
TOTAL EQUITY AND LIABILITIES		3,978.17	3,633.59
Material accounting policies	2		

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 No.: 000125S)

On behalf of Board of Directors

Y Lakshmi Nagaratnam
Partner
Membership Number: 212926

K. Aditya Vissam
Managing Director
(DIN: 06791393)

R. Ravichandran
Whole time Director
(DIN: 00110930)

Place: Hyderabad
Date: 30.05.2025

D Venugopal
Chief Financial Officer
(PAN: AZGPD0487P)

Md. Ibrahim Pasha
Company Secretary
(Membership No: A39535)



Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income			
I. Revenue from operations	21	5,320.63	4,605.67
II. Other income	22	32.98	28.84
III. Total income (I + II)		5,353.61	4,634.51
IV. Expenses			
Cost of materials consumed	23	2,749.87	2,480.08
Changes in inventories of Finished goods	24	15.88	16.80
Employee benefits expense	25	447.37	433.70
Finance costs	26	74.54	62.67
Depreciation and amortization expenses	27	166.24	139.16
Other expenses	28	1,706.94	1,301.58
Total expenses		5,160.84	4,433.99
V. Profit before tax (III - IV)		192.77	200.52
VI. Tax expense:			
(1) Current tax	43	27.06	10.45
(2) Earlier year's taxes		0.18	-
(3) Deferred tax	16	15.80	46.96
VII. Profit for the year (V-VI)		149.74	143.11
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit plans		(1.19)	2.26
b) Income tax relating to items that will not be reclassified to profit or loss		0.30	(0.57)
Other comprehensive income (net of tax)		(0.89)	1.69
IX. Total comprehensive income for the year		148.84	144.80
X. Earning per equity share (Face value of ₹ 2 each)	36		
(1) Basic (in ₹)		0.54	0.51
(2) Diluted (in ₹)		0.54	0.51
Material accounting policies	2		

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 No.: 000125S)

On behalf of Board of Directors

Y Lakshmi Nagaratnam
Partner
Membership Number: 212926

K. Aditya Vissam
Managing Director
(DIN: 06791393)

R. Ravichandran
Whole time Director
(DIN: 00110930)

Place: Hyderabad
Date: 30.05.2025

D Venugopal
Chief Financial Officer
(PAN: AZGPD0487P)

Md. Ibrahim Pasha
Company Secretary
(Membership No: A39535)



Standalone Statement Of Cash Flows

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	192.77	200.52
Adjustments for:		
Depreciation and amortisation expense	166.24	139.16
Interest income	(28.69)	(28.14)
Finance Cost	74.54	61.77
Provision for expected credit loss	-	0.67
Remeasurement of defined employee benefit plans	(1.19)	2.26
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(3.84)	36.41
(Increase)/Decrease in financial assets other than trade receivables	(12.04)	(13.03)
(Increase)/Decrease in other assets	78.01	(91.26)
(Increase)/Decrease in current tax assets	3.00	(3.32)
(Increase)/Decrease in Inventories	51.04	99.64
Increase/(Decrease) in trade payables	(1.14)	84.15
Increase/(Decrease) in other financial liabilities	69.04	15.97
Increase/(Decrease) in provisions	8.35	5.37
Increase/(Decrease) in other liabilities	(259.28)	124.22
Cash generated from operations	336.81	634.39
Income tax paid	(4.16)	-
Net cash inflow/(outflow) from operating activities	332.65	634.39
Cash flows from investing activities		
Purchase of Property plant and equipment	(603.08)	(628.63)
Interest received	2.88	4.16
Proceeds from sale of Property, plant and equipment	-	3.76
Repayment of intercorporate loans received	-	13.72
(Increase)/Decrease in Other bank balances	0.02	0.71
Net cash inflow/(outflow) from investing activities	(600.18)	(606.28)
Cash flow from financing activities		
Proceeds from long-term borrowings	495.50	250.61
Repayments of long-term borrowings	(254.21)	(216.78)
Proceeds from/(Repayment of) short-term borrowings (net)	(1.12)	6.36
Interest paid	(74.54)	(61.77)
Net cash inflow/(outflow) from financing activities	165.63	(21.58)
Net increase/(decrease) in cash and cash equivalents	(101.90)	6.53
Cash and Cash equivalents at the beginning of the year	25.49	18.96
Cash and Cash equivalents at the end of the year (Note 9.2)	(76.41)	25.49

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



Standalone Statement Of Cash Flows

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Cash and Cash equivalents reported under note no. 9.2

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	8.22	11.38
Cash-in-hand	23.45	14.11
Cash and Cash equivalents at the end of the year	31.67	25.49

Net debt reonciliation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of borrowings	814.83	774.65
Add: Proceeds from non-current borrowings	495.50	250.61
Less: Repayment of non-current borrowings	(254.21)	(216.79)
Proceeds/(repayment) from current borrowings	(1.12)	6.36
Closing balance of borrowings	1,055.01	814.83

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 No.: 000125S)

On behalf of Board of Directors

Y Lakshmi Nagaratnam
Partner
Membership Number: 212926

K. Aditya Vissam
Managing Director
(DIN: 06791393)

R. Ravichandran
Whole time Director
(DIN: 00110930)

Place: Hyderabad
Date: 30.05.2025

D Venugopal
Chief Financial Officer
(PAN: AZGPD0487P)

Md. Ibrahim Pasha
Company Secretary
(Membership No: A39535)



Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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, 2024	22.13	69.30	814.43	905.86
Profit/(loss) for the year	-	-	149.74	149.74
Other comprehensive income	-	-	(0.89)	(0.89)
Balance as at March 31, 2025	22.13	69.30	963.28	1,054.70
Balance as at April 1, 2023	22.13	69.30	669.63	761.06
Profit/(loss) for the year	-	-	143.11	143.11
Other comprehensive income	-	-	1.69	1.69
Balance as at March 31, 2024	22.13	69.30	814.43	905.87

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 No.: 000125S)

On behalf of Board of Directors

Y Lakshmi Nagaratnam
Partner
Membership Number: 212926

K. Aditya Vissam
Managing Director
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Whole time Director
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Place: Hyderabad
Date: 30.05.2025

D Venugopal
Chief Financial Officer
(PAN: AZGPD0487P)

Md. Ibrahim Pasha
Company Secretary
(Membership No: A39535)



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 on accrual basis 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."

The Standalone financial statements were approved for issue by the Board of Directors on 30th May 2025.

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

D) Income tax

Current 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



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 (PPE)

Property, plant and equipment are carried at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost for this purpose includes the purchase price (net of duties and taxes which are recoverable in future) and expenses directly attributable to the asset to bring it to the site and in the working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised 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. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in the statement of profit and loss."

H) Intangible Assets

Intangible assets (software) are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

I) Depreciation and Amortisation

Depreciation on property, plant and equipment is provided on written down value method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortised on written down value method computed on the basis of useful lives as estimated by management.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	Asset Class	Useful life (In years)
Property, Plant and Equipment	Plant and Equipment	15
	Furniture and Fixtures	10
	Vehicles	8
	Office Equipment	5
	Computers	3

Factory Buildings are depreciated over the estimated useful life of 30 years
Non Factory Buildings are depreciated over the estimated useful life of 60 years.

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.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

K) 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.

L) 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.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(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."

M) 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."

N) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

O) 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



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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."

P) Rounding of amounts

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

Q) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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, 2025

All amounts are in Lakhs, unless otherwise stated

4.1 Property, Plant and Equipment

As at March 31, 2025

Particulars	Gross carrying amount			Accumulated depreciation				Net carrying amount
	As at April 1, 2024	Additions	Deletions	As at Mar 31, 2025	As at April 1, 2024	For the year	On disposals/ Adjustments	As at Mar 31, 2025
Freehold Land	469.16	-	-	469.16	-	-	-	469.16
Factory buildings	859.85	22.89	-	882.74	125.93	28.60	-	728.21
Non-factory buildings	164.54	-	-	164.54	14.74	2.84	-	146.96
Plant and equipment	1,420.44	440.23	-	1,860.67	364.80	99.13	-	1,396.74
Furniture and fixtures	178.95	115.67	-	294.62	73.29	17.46	-	203.87
Motor vehicles	52.52	59.81	-	112.33	23.92	9.48	-	78.93
Computers	37.83	12.95	-	50.78	32.58	4.75	-	13.45
Office equipment	32.49	1.57	-	34.06	28.04	2.33	-	3.69
TOTAL	3,215.78	653.12	-	3,868.90	663.30	164.59	-	3,041.01

As at March 31, 2024

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
Freehold 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
Plant and 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	576.79	3.76	3,215.78	525.93	138.05	0.68	2,552.48

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs, unless otherwise stated

4.2 Capital work in progress

Particulars	As at March 31, 2025			As at March 31, 2024		
	As at April 1, 2024	Additions	Deletions	As at Mar 31, 2025	Additions	Deletions
Project in progress	51.83	-	50.04	1.79	-	-
					51.83	-
						51.83

4.2(a) Capital work in progress

As at March 31, 2025

Particulars	Amount in CWIP for a period of			As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	
Project in progress	-	1.78	-	1.78

As at March 31, 2024

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

4.3 Intangible assets

As at March 31, 2025

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount
	As at April 1, 2024	Additions	Deletions	As at Mar 31, 2025	For the year	On disposals/ Adjustments	
Computer software	11.57	-	-	11.57	1.65	-	10.71
TOTAL	11.57	-	-	11.57	1.65	-	10.71

As at March 31, 2024

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	As at March 31, 2024
Computer software	11.57	-	-	11.57	7.26	1.79	9.05
TOTAL	11.57	-	-	11.57	7.26	1.79	9.05



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

5. Goodwill

Particulars	As at March 31 2025	As at March 31, 2024
Goodwill		
- On account of Amalgamation	115.69	115.69
TOTAL	115.69	115.69

6.1 Investments

Particulars	As at March 31 2025	As at March 31, 2024
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 ₹ 3.44 each		
TOTAL	4.12	4.12
Aggregate amount of Unquoted investments	4.12	4.12
Aggregate amount of impairment in value of investments	-	-

6.2 Other financial assets (non - current)

Particulars	As at March 31 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	34.78	32.24
Earmarked balances with banks		
Margin money deposits with banks	0.92	0.90
TOTAL	35.70	33.14

7. Other non-current assets

Particulars	As at March 31 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	10.48	31.64
TOTAL	10.48	31.64

8. Inventories

Particulars	As at March 31 2025	As at March 31, 2024
Valued at lower of cost and net realisable value		
Raw materials	192.56	227.72
Finished goods	32.57	48.45
TOTAL	225.13	276.17

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

9.1 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Trade receivables	92.27	88.43
Less: Allowance for expected credit loss	(0.67)	(0.67)
TOTAL	91.60	87.76

Trade receivables are hypothecated to secure working capital facilities from banks.

Note: For the financial year ended 31 March 2025, the Company has reviewed its trade receivables for impairment. Based on the assessment performed, there has been no significant change in the credit risk profile of these assets compared to the previous reporting period.

Accordingly, the Company has not recognised any additional provision for expected credit losses during the current year. The existing provision of ₹ 0.67 lakh as at 31 March 2024 has been carried forward and is considered adequate to cover potential credit losses as at the reporting date.

Trade receivables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	85.53	5.97	0.56	0.21	-	92.27
(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	-	-	-	-	-	(0.67)
TOTAL	85.53	5.97	0.56	0.21	-	91.60



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

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	-	89.11

9.2 Cash and cash equivalents

Particulars	As at March 31 2025	As at March 31, 2024
Balances with banks		
- in current accounts	8.22	11.38
Cash-in-hand	23.45	14.11
TOTAL	31.67	25.49

9.3 Other bank balances

Particulars	As at March 31 2025	As at March 31, 2024
Earmarked balances with banks		
Unpaid dividend accounts	9.05	9.07
TOTAL	9.05	9.07



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

9.4 Loans (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Inter-corporate deposits*	353.55	327.75
TOTAL	353.55	327.75

*Represents loans given to subsidiary company carrying interest at the rate of 8.5% p.a respectively.

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 Subsidiary Purpose	Purpose	As at March 31, 2025	As at March 31, 2024
Senta Foodwork Private Limited	Business	353.55	327.75

Maximum balance outstanding during the year ended

Name of Subsidiary Purpose	Purpose	As at March 31, 2025	As at March 31, 2024
Senta Foodwork Private Limited	Business	353.55	327.75

9.5 Other financial assets (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee advances	25.54	17.32
Rent and other deposits	21.90	20.65
TOTAL	47.44	37.97

10. Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
TDS & TCS receivable (net of provision)	-	11.06
TOTAL	-	11.06

11. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	8.80	4.70
Advances to suppliers	1.26	62.20
TOTAL	10.06	66.90



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

12. Equity share capital

Particulars	As at March 31 2025	As at March 31, 2024
AUTHORIZED:		
4,00,00,000 (P.Y - 4,00,00,000) Equity shares of ₹ 2 each	800.00	800.00
TOTAL	800.00	800.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
2,79,48,900 (P.Y - 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 2025	As at March 31, 2024
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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
K Aditya Vissam	15,356,075	54.94%	15,356,075	54.94%
Vanitha Datla	1,596,000	5.71%	1,596,000	5.71%

(c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having face value of ₹ 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.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

(d) Shareholding of promoters/ Promoter Group

Name of the promoter	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% holding	% Change	No. of Shares	% holding	% Change
K V Vishnu Raju	100	0.00%	-	100	0.00%	-
K Anuradha	100	0.00%	-	100	0.00%	-
Vanitha Datla	1,596,000	5.71%	-	1,596,000	5.71%	-
K Aditya Vissam	15,356,075	54.94%	-	15,356,075	54.94%	-
K Sai Sumanth	912,500	3.26%	-	912,500	3.26%	-
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%	-

13. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Securities premium	22.13	22.13
General reserve	69.30	69.30
Retained earnings	963.27	814.43
TOTAL	1,054.70	905.86

(i) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	22.13	22.13
Movement during the year	-	-
Closing balance	22.13	22.13

(ii) General Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	69.30	69.30
Movement during the year	-	-
Closing balance	69.30	69.30



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

(iii) Retained earnings

Particulars	As at March 31 2025	As at March 31, 2024
Opening balance	814.43	669.63
Profit for the year	149.74	143.11
Add/(less): Other comprehensive income	(0.89)	1.69
Closing balance	963.28	814.43

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 Companies Act, 2013.

14.1 Borrowings (non-current)

Particulars	As at March 31 2025	As at March 31, 2024
Non- current		
a) Secured loans		
Term loans from banks	542.94	359.73
b) Unsecured loans		
From Related parties	123.62	99.78
TOTAL	666.56	459.51

14.1.1 Secured Loans

The Company has availed term loans from Indian Bank which is secured by pari-passu basis by the primary hypothecation of Stocks & Book Debts, Plant & Machinery & Furniture Fixtures and secondary charge by way of hypothecation on factory land and buildings and Personal Guarantee of K Aditya Vissam (Managing Director). The loan carries floating rate of interest and the same as on 31.03.2025 is 8.7% p.a. (P.Y 9.65% p.a.)

The Company has availed Covid loans from Indian Bank, which is secured by pari-passu basis by assets created out of the loan. The loan carries floating interest rate and the same as on 31.03.2025 is 8.7% p.a. (P.Y 9.25% p.a.)

14.1.2 Unsecured Loans

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

14.1.3 Repayment schedule

Year	Amount in ₹
2025-26	209.91
2026-27	146.80
2027-28	122.20
2028-29	133.12
2029-30	85.18
2030-31	55.63

14.2 Trade payables (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro enterprises and small enterprises (Refer Note below)	108.08	-
Dues to creditors other than micro enterprises and small enterprises	-	-
TOTAL	108.08	-

14.2(a) The non current Trade payables presented above represent amount payable after 12 months from the reporting date. These payables have been reduced by fair value adjustment of ₹ 14.50 Lakhs in accordance with Ind AS 109.(Refer Note 19(a))

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

Particulars	As at March 31, 2025	As at March 31, 2024
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of accounting year	-	-
Principal amount	108.08	-
Interest due	-	-
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	-	-
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.	-	-
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
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.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Trade payables aging schedule

As on March 31, 2025

Particulars	Unbilled	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	-	50.73	57.35	-	-	-	108.08
ii)Others	-	-	-	-	-	-	-
iii)Disputed Dues-MSME	-	-	-	-	-	-	-
IV)Disputed Dues-Others	-	-	-	-	-	-	-

As on March 31, 2024

Particulars	Unbilled	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	-	-	-	-	-	-	-
ii)Others	-	-	-	-	-	-	-
iii)Disputed Dues-MSME	-	-	-	-	-	-	-
IV)Disputed Dues-Others	-	-	-	-	-	-	-

14.3 Other financial liabilities (non-current)

Particulars	As at March 31 2025	As at March 31, 2024
Unpaid dividend	0.62	0.62
Security deposits	61.57	10.39
TOTAL	62.19	11.01

15. Provisions

Particulars	As at March 31 2025	As at March 31, 2024
Non - Current		
For employee benefits		
- Gratuity	54.86	45.80
TOTAL	54.86	45.80
Current		
For employee benefits		
- Gratuity	5.84	6.55
TOTAL	5.84	6.55



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

16. Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
On account of depreciation and amortisation	150.56	128.13
Deferred tax assets		
On account of Employee benefits	16.90	9.96
Deferred tax liabilities (net)	133.66	118.16

Movement in deferred tax liabilities (net)

Particulars	WDV of depreciable PPE/Investment properties/ intangible assets	Employee benefits	Total
As at April 1, 2024	128.13	(9.96)	118.16
(Charged)/ Credited			-
to statement of profit and loss	22.43	(6.94)	15.50
As at March 31, 2025	150.56	(16.90)	133.66

17. Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received against sale of assets	325.97	601.23
TOTAL	325.97	601.23

18.1 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Secured loans		
Loans repayable on demand		
Working capital loans from banks	178.54	179.66
Current maturities of long-term borrowings	209.91	175.67
TOTAL	388.45	355.33

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

The Company has availed working capital facility from Indian Bank. Cash credit limits utilised Vs sanctioned limit by the bank is given below.

Bank	Nature of borrowing	Limit as at		Balances as at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Indian Bank	CC	180.00	180.00	178.54	179.66

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 K Aditya Vissam, (Managing Director). The loan carries floating rate of interest and interest rate as on March 31, 2025 is 9.40% p.a. (P.Y.9.65% p.a.)

18.2 Trade payables

Particulars	As at March 31 2025	As at March 31, 2024
Dues to micro enterprises and small enterprises (Refer Note below)	13.81	21.78
Dues to creditors other than micro enterprises and small enterprises	423.94	417.11
TOTAL	437.75	438.89

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

Particulars	As at March 31 2025	As at March 31, 2024
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of accounting year		
Principal amount	13.33	21.67
Interest due	0.48	0.11
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	5.18	11.61
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
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	0.48	0.11
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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Trade payables ageing schedule

As on March 31, 2025

Particulars	Unbilled	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	3.64	-	10.17	-	-	-	13.81
ii)Others	-	-	413.41	8.19	1.68	0.66	423.94
iii)Disputed Dues-MSME	-	-	-	-	-	-	-
IV)Disputed Dues-Others	-	-	-	-	-	-	-

As on March 31, 2024

Particulars	Unbilled	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	-	-	-	-	-	-	-

18.3 Other financial liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	104.67	88.70
Unpaid dividend	8.41	8.40
Capital creditors	18.18	16.30
TOTAL	131.26	113.40

19. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	17.27	12.30
Advances from customers	3.08	6.57
Deferred revenue (Fair Value adjustments of Non current trade payables)	14.50	-
TOTAL	34.85	18.87

19(a).Deferred revenue represents the fair value adjustments as per Ind As 109 in respect of Non-Current Trade payables.

The Deferred revenue is charged to Profit and loss over the period on a systematic basis. (Refer Note 14.2)



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

20. Current Tax Liabilities (net)

TOTAL	As at March 31, 2025	As at March 31, 2024
Provision for tax	27.06	-
Less: Advance Tax & TDS receivable	(12.04)	-
TOTAL	15.02	-

21. Revenue from operations

TOTAL	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sale of products	5,320.63	4,605.67
TOTAL	5,320.63	4,605.67

22. Other income

TOTAL	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	28.69	28.14
Miscellaneous income	1.04	0.53
Insurance claim	3.25	-
Interest on income tax refund	-	0.17
TOTAL	32.98	28.84

23. Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock of raw materials	227.72	310.56
Add: Purchases	2,714.71	2,397.24
Less: Closing stock of raw materials	192.56	227.72
TOTAL	2,749.87	2,480.08

24. Changes in inventories of Finished goods and Stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening inventory		
Finished goods	48.45	65.26
(A)	48.45	65.26
Closing inventory		
Finished goods	32.57	48.45
(B)	32.57	48.45
	15.88	16.80



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

25. Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	370.72	364.07
Contribution to provident and other funds	24.28	25.51
Gratuity	10.13	9.62
Staff welfare expenses	42.24	34.50
TOTAL	447.37	433.70

26. Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	73.77	61.77
Other borrowing costs	0.77	0.90
TOTAL	74.54	62.67

27. Depreciation and amortization expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, plant and equipment	164.59	137.37
Amortisation of Intangible assets	1.65	1.79
TOTAL	166.24	139.16

28. Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Wages - contract labour	600.75	444.05
Power and fuel	327.59	286.61
Repairs and maintenance:		
Buildings	6.85	1.90
Plant and machinery	55.37	41.87
Vehicles	155.01	130.40
Others	28.51	28.45
Insurance	5.30	5.09
Vehicle hire charges	92.04	67.56
Security & House keeping charges	55.64	39.71
R & D expenses	1.97	3.22
Licence and Fees	4.20	3.79
Telephone, Postage and Telegram expenses	7.21	6.52
Printing and stationery expenses	6.37	4.04
Professional charges	16.58	16.19
Rent, Rates & Taxes	120.64	75.11



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Travelling & conveyance	42.46	38.23
Commission & Discount given	77.98	37.13
Freight & Unloading charges	32.12	27.43
Advertisement & sales promotion expenses	38.15	21.10
Payments to Auditors (Refer Note 28.1 below)	3.43	2.95
Bank charges	12.02	11.54
Provision for bad and doubtful debts	-	0.67
Miscellaneous expenses	16.75	8.02
TOTAL	1,706.94	1,301.58

28.1 Payment to Auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory auditors		
-Statutory audit fee	1.30	1.30
-Tax audit fee	0.40	0.40
-For other services (including fees for quarterly reviews)	0.90	0.90
-Out of pocket expenses	0.83	0.35
TOTAL	3.43	2.95

Note - 29

(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	Year ended March 31, 2025	Year ended March 31, 2024
Company's contribution to provident fund	24.28	25.51

(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.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Change in defined benefit obligations:		
Obligation at the beginning of the year	56.12	52.74
Current service costs	5.97	6.06
Past service cost	-	-
Interest costs	3.87	3.81
Remeasurement (gains)/losses	1.17	(2.51)
Benefits paid	5.22	3.98
Obligation at the end of the year	61.91	56.12
Change in plan assets:		
Fair value of plan assets at the beginning of the year	3.77	5.76
Interest income	0.18	0.35
Remeasurement (gains)/losses	0.01	0.25
Employer's contributions	2.70	1.89
Benefits paid	5.43	3.98
Fair value of plan assets at the end of the year	1.21	3.77
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	5.97	6.06
Past service cost	-	-
Net interest expenses	3.69	3.46
	9.65	9.51
Other comprehensive (income)/loss:		
(Gain)/Loss on Plan assets		-
Actuarial (gain)/loss arising from changes in financial assumptions	1.82	1.65
Actuarial (gain)/loss arising from changes in experience adjustments	(0.63)	(3.91)
	1.19	(2.26)
Expenses recognised in the statement of profit and loss	10.84	7.26

Amounts recognised in the balance sheet consists of

Particulars	As at March 31 2025	As at March 31, 2024
Fair value of plan assets at the end of the year	1.21	3.77
Present value of obligation at the end of the year	61.91	56.12
Recognised as		
Retirement benefit liability - Non-current	54.86	45.80
Retirement benefit liability - current	7.05	6.55

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



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

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		
	Year ended March 31, 2025	Year ended March 31, 2024	Rate	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.94%	7.23%	1%	56.00	50.58
Salary growth rate	5.00%	5.00%	1%	69.39	63.15
Attrition rate	2.00%	2.00%	1%	63.01	57.31

Particulars	Key assumptions		Defined benefit obligation		
			Increase in assumption by		
	Year ended March 31, 2025	Year ended March 31, 2024	Rate	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.94%	7.23%	1%	68.96	62.74
Salary growth rate	5.00%	5.00%	1%	55.55	50.16
Attrition rate	2.00%	2.00%	1%	60.65	56.08

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

30. Financial instruments and risk management

Fair values

The carrying amounts of trade payables(current), 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	As at March 31, 2025		As at March 31, 2024	
		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	35.70	35.70	33.14	33.14
Current					
Trade receivables	3	91.60	91.60	87.76	87.76
Cash and cash equivalents	3	31.67	31.67	25.49	25.49
Other bank balances	3	9.05	9.05	9.07	9.07
Loans	3	353.55	353.55	327.75	327.75
Other financial assets	3	47.45	47.45	37.97	37.97
Total		573.15	573.15	525.30	525.30
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	3	666.56	666.56	459.51	459.51
Other financial liabilities	3	62.19	62.19	11.01	11.01
Trade payables	3	-	-	-	-
Current					
Borrowings	3	388.45	388.45	355.33	355.33
Trade payables	3	437.75	437.75	438.89	438.89
Other financial liabilities	3	131.26	131.26	113.40	113.40
Total		1,686.22	1,686.22	1,378.14	1,378.14

*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.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

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.

31. 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. (P.Y: Nil)

(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."



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Change in interest rate				
increase by 1%	(8.48)	(6.44)	(6.35)	(6.44)
decrease by 1%	8.48	6.44	6.35	6.44

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.

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



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

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

Particulars	March 31, 2025	March 31, 2024
Gross carrying amount	92.27	88.44
Expected credit losses (Loss allowance provision)	(0.67)	(0.67)
Carrying amount of trade receivables	91.60	87.76

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	As at March 31, 2025	As at March 31, 2024
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Loans	353.55	327.75
Employee advances	25.54	17.32
	379.10	345.07
Expected credit losses	-	-
Net carrying amount		
Loans	353.55	327.75
Employee advances	25.54	17.32
Total	379.10	345.07

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at March 31, 2024	(0.67)
Changes in loss allowance during the period of 2024-25	-
Loss allowance as at March 31, 2025	(0.67)



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

(iii) Significant estimates and 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, 2025	March 31, 2024
Expiring within one year (bank overdraft and other facilities)	1.46	0.34

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	March 31, 2025		March 31, 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	388.45	666.56	355.53	455.89
Trade payables	437.75	-	438.39	-
Other financial liabilities	131.26	62.19	113.40	0.62
Total	957.46	728.75	907.32	456.51

(iii) Management expects finance cost to be incurred for the year ending 31 March 2026 is ₹ 81.03 lakhs



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

32. 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, 2025	As at March 31, 2024
Borrowings		
Current	388.45	355.33
Non current	666.56	459.51
Debt	1,055.01	814.84
Equity		
Equity share capital	558.98	558.98
Other equity	1,054.70	905.86
Total capital	1,613.67	1,464.84
Gearing ratio in % (Debt/ capital)	65.38%	55.63%

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, 2025 and March 31, 2024.

33. The following charges are pending for satisfaction with Registrar of Companies (ROC) , Hyderabad

Description of Property	Charge Holder name	Location	Due Date	Delay	Reason
Book Debts; Stock-in-trade	Indian Bank For ₹ 120 Lakhs	Andhra Pradesh			Company is in the process of filing form for satisfaction of charge.
Book Debts; Stock-in-trade	Indian Bank For ₹ 60 Lakhs	Andhra Pradesh			Company is in the process of filing form for satisfaction of charge.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

34. Contingent liabilities & Commitments - Nil (P.Y - Nil)

35. Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Rajagopal Ravichandran	Whole Time Director
Aditya Vissam Kalidindi	Managing Director
Kalidindi Anuradha Raju	Director
Kalidindi Venkata Vishnu Raju	Chairman
Hari Babu Kolluri (upto 28 th May, 2024)	Director
Sibi Venkataraju (w.e.f 13 th August, 2024)	Director
Parankusam Srinivas Ranganath	Director
Srinivasa Raju Penmetsa	Director
Siroor Valagudde Shanker Shetty	Director
Venu Gopal Dakkara	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	
Sri Vishnu Educational Society	

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

Names of the related parties	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
Sri Vishnu Educational Society	Proceeds/(Repayments)Advance against sale of land	9.33	(73.00)
Sri Vishnu Educational Society	Sale of Products	22.15	22.22
Sri Vishnu Educational Society	Expenses	-	1.78
Anjani Vishnu Allied Services Limited	Sale of Products	42.13	38.88
Anjani Vishnu Allied Services Limited	Rent	12.04	5.02
Anjani Vishnu Allied Services Limited	Security Deposit	(52.00)	-
Anjani Vishnu Allied Services Limited	Loan taken	-	257.00
Anjani Vishnu Allied Services Limited	Advances returned	225.26	64.90
Senta Foodwork Private Limited	Interest Received	25.80	23.98
Senta Foodwork Private Limited	Raw Material Purchases	165.59	192.19
Kalidindi Aditya Vissam	Director's Remuneration	13.73	18.00



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Names of the related parties	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
Ravichandran Rajagopal	Director's Remuneration	10.46	12.75
D Venugopal	Key Managerial Personnel Remuneration	7.92	7.92
Ibrahim Pasha Mohammed	Key Managerial Personnel Remuneration	6.60	6.60

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

Names of the related parties	Nature of Balance	Year ended March 31, 2025	Year ended March 31, 2024
Kalidindi Aditya Vissam	Unsecured Loan taken	22.52	23.68
Kalidindi Venkata Vishnu Raju	Unsecured Loan taken	101.10	76.10
Sri Vishnu Educational Society	Advance against sale of land	325.96	375.96
Sri Vishnu Educational Society*	Trade receivable	2.07	4.66
Sri Vishnu Educational Society	Advances	-	5.41
Anjani Vishnu Allied Services Limited	Advances	-	225.26
Anjani Vishnu Allied Services Limited*	Trade receivable	2.40	3.16
Anjani Vishnu Allied Services Limited	Rent Account	15.61	4.59
Senta Foodwork Private Limited	Inter corporate loan given	353.55	327.75
Senta Foodwork Private Limited**	Trade payable	27.60	21.88

*Terms of Receipt: The above outstanding balances are receivable with a credit period ranging between 30 to 45 days.

**Terms of Payment: The above outstanding balance is payable after 1 year.

36. Earnings per share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax (in Lakhs)	149.74	143.11
Weighted average number of equity shares in calculating Basic and Diluted EPS (in Numbers)	279.49	279.49
Face value per share in ₹	2.00	2.00
Basic and Diluted Earnings per Share (EPS) in ₹	0.54	0.51

37. Segment Information

a) The company's Managing 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 ₹ 5256.34 lakhs

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

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 31 st March, 2025	Year ended 31 st March, 2024
Revenue from contract with customer as per contract price	5,328	4,613.64
Less: Discounts and Incentives	0.01	0.04
Less: Sales Returns/Credits/Reversals	7.01	7.92
Revenue from contract with customer as per statement of profit and loss	5,320.63	4,605.67

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, 2025	Year ended March 31, 2024
Opening contract liability	6.58	39.94
Less: Recognised as revenue during the year	3.50	42.06
Add: Addition to contract liability during the year	-	8.70
Closing contract liability	3.08	6.58

39. The company has enabled its feature of recording audit trail (edit log) facility in its accounting software and the same has operated throughout the year 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. Furthermore, the Company has preserved the Audit Trail (Edit log) as required by the Companies (Accounts) Rules, 2014

40. Additional Regulatory Information

a. Analytical Ratios

Ratio	Numerator/ Denominator	March 31, 2025	March 31, 2024	Variance %	Reasons
(a) Current Ratio	Current Assets/ Current Liabilities	0.76	0.90	-15.72%	-
(b) Debt-Equity Ratio	Total Debt/ Total equity	1.89	0.56	237.04%	There has been an increase in other equity due to remeasurement of defined benefit plan and company has also term loans are taken due to which debt has increased.
(c) Debt Service Coverage Ratio	Earnings available for debt service/ Debt Service	2.57	1.65	56.03%	There has been a decrease in the ratio because there has been an increase in finance cost due to term loans taken by the company.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Ratio	Numerator/ Denominator	March 31, 2025	March 31, 2024	Variance %	Reasons
(d) Return on Equity Ratio	Net Income/ Average Shareholder's Equity	0.54	0.10	435.75%	Increase in net profit after tax as compared to the last year.
(e) Inventory turnover Ratio	Sales/Average Inventory	21.66	14.13	53.29%	There has been an increase in turnover and decrease in value of closing inventory, mainly raw material.
(f) Trade Receivables Turnover Ratio	Net Credit Sales/Average receivables	59.32	43.32	36.95%	There has been increase in credit sales and decrease in value of closing inventory, mainly raw material.
(g) Trade Payables Turnover Ratio	Net Credit Purchases/ Average Payables	6.19	6.49	-4.57%	-
(h) Net Capital Turnover Ratio	Net Sales/ Working Capital	(21.75)	(50.68)	-57.09%	Due to Increase in turnover and there is decrease in closing inventory of the company, mainly raw material and there is also an increase in outstanding dues.
(i) Net Profit Ratio(in percentage)	Net Profit/Net Sales	0.03	0.03	-9.43%	-
(j) Return on Capital Employed	EBIT/Capital Employed	0.15	0.16	-6.06%	-
(k) Return on Investment	Income generated from investing activities/ Average invested funds	NA	NA	NA	NA

4.1. 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.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

42. 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.

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 No.: 000125S)

On behalf of Board of Directors

Y Lakshmi Nagaratnam
Partner
Membership Number: 212926

K. Aditya Vissam
Managing Director
(DIN: 06791393)

R. Ravichandran
Whole time Director
(DIN: 00110930)

Place: Hyderabad
Date: 30.05.2025

D Venugopal
Chief Financial Officer
(PAN: AZGPD0487P)

Md. Ibrahim Pasha
Company Secretary
(Membership No: A39535)



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 accompanying consolidated financial statements of M/s. 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, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant 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, 2025, 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.



Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Revenue Recognition (Holding Company)</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. <p>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.</p>

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 Company's Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Directors Report 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 Boards of Directors 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 these 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 group has adequate internal financial controls system with reference to the consolidated 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 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 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, 2025 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, 2025 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 during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Companies Act, 2013. The Subsidiary Company has not paid any remuneration during the year.
- (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 ₹ 0.67 Lakh, which were required to be transferred to the Investor Education and Protection Fund by the Company. There are no amounts to be which were 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 to us that (Refer Note No.42 of the Financial Statements), 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 Company or any of such subsidiaries 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 Company or any of such subsidiaries ("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 to us that (Refer Note No.42 of the Financial Statements), to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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 the Holding Company and its subsidiary 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) 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. Further, the audit trail in respect of previous year has been preserved by the Holding Company as per Statutory requirements for record retention.

Subsidiary Company has used accounting software for maintaining its books of accounts which does not has a feature of recording Audit trail (edit log) facility. Hence, we are unable to comment on the audit trail

feature and whether the audit trail had operated throughout the year or was tampered with. Accordingly, the reporting on preservation of the audit trail log does not arise.

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. 000125S)

Y. Lakshmi Nagarathnam

Partner
Membership No. 212926
UDIN: 25212926BMKYNU4231

Place: Hyderabad
Date: 30.05.2025



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, 2025 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, 2025, 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 control 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. 000125S)

Y. Lakshmi Nagarathnam

Partner
Membership No. 212926
UDIN: 25212926BMKYNU4231

Place: Hyderabad

Date: 30.05.2025



Consolidated Balance Sheet

as at March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	4.1	3,194.60	2,725.31
(b) Capital work in progress	4.2	1.79	51.83
(c) Intangible assets	4.3	3.19	2.52
(d) Goodwill	5	159.96	159.96
(e) Right of Use Asset	6	38.01	6.04
(f) Financial assets			
(i) Other financial assets	7	44.97	38.94
(g) Other non-current assets	8	10.48	31.64
		3,453.00	3,016.24
Current assets			
(a) Inventories	9	332.37	368.63
(b) Financial assets			
(i) Trade receivables	10.1	158.25	140.87
(ii) Cash and cash equivalents	10.2	34.71	31.36
(iii) Other bank balances	10.3	9.05	9.07
(iv) Other financial assets	10.4	48.97	46.80
(c) Current tax assets (net)	11	-	11.22
(d) Other current assets	12	10.97	67.08
		594.32	675.03
TOTAL ASSETS		4,047.32	3,691.27
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	558.98	558.98
(b) Other equity	14	1,024.55	881.72
(c) Non Controlling Interest	15	(70.60)	(62.42)
		1,512.92	1,378.28
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16.1	666.56	459.51
(ii) Trade payables	16.2		
(a) Total outstanding dues of micro enterprises and small enterprises		108.07	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Lease Liabilities	16.3	21.78	-
(iv) Other financial liabilities	16.4	62.19	11.01
(b) Provisions	17	58.26	51.28
(c) Deferred tax liabilities (net)	18	142.09	126.63
(d) Other non-current liabilities	19	325.96	601.23
		1,384.91	1,249.66
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20.1	460.75	427.63
(ii) Trade payables	20.2		
(a) Total outstanding dues of micro enterprises and small enterprises		16.44	21.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		441.06	434.78
(iii) Other financial liabilities	20.3	152.10	136.62
(iv) Lease Liabilities	16.3	17.78	7.96
(b) Other current liabilities	21	40.49	27.95
(c) Provisions	17	5.84	6.61
(d) Current tax liabilities (net)	22	15.02	-
		1,149.48	1,063.33
TOTAL EQUITY AND LIABILITIES		4,047.32	3,691.27
Material accounting policies	2		

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 No.: 000125S)

On behalf of Board of Directors

Y Lakshmi Nagaratnam
Partner
Membership Number: 212926

K. Aditya Vissam
Managing Director
(DIN: 06791393)

R. Ravichandran
Whole time Director
(DIN: 00110930)

Place: Hyderabad
Date: 30.05.2025

D Venugopal
Chief Financial Officer
(PAN: AZGPD0487P)

Md. Ibrahim Pasha
Company Secretary
(Membership No: A39535)



Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income			
I. Revenue from operations	23	5,976.53	5,159.07
II. Other income	24	6.16	7.18
III. Total income (I + II)		5,982.69	5,166.25
IV. Expenses			
Cost of materials consumed	25	3,079.79	2,718.75
Changes in inventories of finished goods	26	8.26	9.88
Employee benefits expense	27	641.00	629.17
Finance costs	28	76.90	66.67
Depreciation and amortization expense	29	200.74	174.27
Other expenses	30	1,799.93	1,389.47
Total expenses		5,806.62	4,988.20
V. Profit/(loss) before tax (III - IV)		176.07	178.05
VI. Tax expense:			
(1) Current tax including earlier year taxes		27.06	10.46
(2) Earlier Years Tax		0.18	-
(3) Deferred tax	18	15.13	44.68
VII. Profit/(loss) for the year (V-VI)		133.70	122.92
VIII. Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined benefit plans		1.27	2.81
b) Income tax relating to items that will not be reclassified to profit or loss		(0.32)	(0.71)
Other comprehensive income (net of tax)		0.95	2.10
IX. Total comprehensive income for the year		134.65	125.02
Profit/(loss) for the year attributable to:			
- Owners of the Parent		143.08	134.15
- Non Controlling Interest		(9.38)	(11.23)
		133.70	122.92
Other Comprehensive income/(loss) attributable to:			
- Owners of the Parent		(0.25)	1.83
- Non Controlling Interest		1.20	0.27
		0.95	2.10
Total Comprehensive income for the period/year attributable to:			
- Owners of the Parent		142.83	135.97
- Non Controlling Interest		(8.18)	(10.96)
Profit/(loss) for the period/year		134.65	125.01
X. Earnings per equity share	38		
(1) Basic (in ₹)		0.51	0.48
(2) Diluted (in ₹)		0.51	0.48
Material accounting policies	2		

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 No.: 000125S)

On behalf of Board of Directors

Y Lakshmi Nagaratnam
Partner
Membership Number: 212926

K. Aditya Vissam
Managing Director
(DIN: 06791393)

R. Ravichandran
Whole time Director
(DIN: 00110930)

Place: Hyderabad
Date: 30.05.2025

D Venugopal
Chief Financial Officer
(PAN: AZGPD0487P)

Md. Ibrahim Pasha
Company Secretary
(Membership No: A39535)



Consolidated Statement Of Cash Flows

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	176.07	178.06
Adjustments for:		
Depreciation and amortisation expense	200.74	174.27
Interest income	(0.53)	(4.65)
Finance Costs	76.90	65.76
Bad debts written off	-	-
Provision for expected credit loss	-	0.67
Provision for doubtful debts	-	-
Remeasurement of defined employee benefit plans	1.27	2.81
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(17.39)	18.59
(Increase)/Decrease in financial assets other than trade receivables	(8.20)	(15.03)
(Increase)/Decrease in current tax assets	3.16	(3.12)
(Increase)/Decrease in other assets	77.28	(91.45)
(Increase)/Decrease in Inventories	36.26	86.20
Increase/(Decrease) in trade payables	0.94	93.02
Increase/(Decrease) in other financial liabilities	66.66	19.27
Increase/(Decrease) in provisions	6.21	7.08
Increase/(Decrease) in other liabilities	(262.61)	125.68
Cash generated from operations	356.75	657.16
Income tax Paid	(4.16)	-
Net cash inflow/(outflow) from operating activities	352.59	657.16
Cash flows from investing activities		
Purchase of Property plant and equipment	(605.55)	(631.60)
Interest received	0.53	4.65
Proceeds from sale of Property, plant and equipment	-	3.76
Proceeds from intercorporate loans received	-	13.72
(Increase)/Decrease in Other bank balances	0.02	0.71
Net cash inflow/(outflow) from investing activities	(605.00)	(608.74)
Cash flow from financing activities		
Proceeds from long-term borrowings	495.50	250.61
Repayment of long-term borrowings	(254.21)	(216.78)
Proceeds from/(Repayment of) short-term borrowings (net)	(1.12)	6.36
Interest paid	(74.54)	(64.44)
Interest on lease liabilities	(2.36)	(1.33)
Payment for principal component of lease liabilities	(15.58)	(16.27)
Net cash inflow/(outflow) from financing activities	147.69	(41.85)
Net increase/(decrease) in cash and cash equivalents	(104.72)	6.57
Cash and Cash equivalents at the beginning of the year	31.36	24.79
Cash and Cash equivalents at the end of the year (Note 8.2)	(73.36)	31.36

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



Consolidated Statement Of Cash Flows

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Cash and Cash equivalents reported under note no.10.2

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	10.54	17.02
Cash on hand	24.17	14.34
Cash and cash equivalents at the end of the year	34.71	31.36

Net debt reonciliation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of borrowings	887.14	846.96
Add: Proceeds from non-current borrowings	495.50	250.61
Less: Repayment of non-current borrowings	(254.21)	(216.78)
Proceeds/(repayment) from current borrowings	(1.12)	6.36
Closing balance of borrowings	1,127.31	887.14

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 No.: 000125S)

On behalf of Board of Directors

Y Lakshmi Nagaratnam
Partner
Membership Number: 212926

K. Aditya Vissam
Managing Director
(DIN: 06791393)

R. Ravichandran
Whole time Director
(DIN: 00110930)

Place: Hyderabad
Date: 30.05.2025

D Venugopal
Chief Financial Officer
(PAN: AZGPD0487P)

Md. Ibrahim Pasha
Company Secretary
(Membership No: A39535)



Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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, 2024	22.13	69.30	790.29	881.72
Profit/(loss) for the year	-	-	143.08	143.08
Other comprehensive income	-	-	(0.25)	(0.25)
Balance as at March 31, 2025	-	-	790.29	1,024.55
Balance as at April 1, 2023	22.13	69.30	654.31	745.74
Profit/(loss) for the year	-	-	134.15	134.15
Other comprehensive income	-	-	1.83	1.83
Balance as at March 31, 2024	22.13	69.30	790.29	881.72

Material accounting policies - Note 2 to the Financial Statements

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 No.: 000125S)

On behalf of Board of Directors

Y Lakshmi Nagaratnam
Partner
Membership Number: 212926

K. Aditya Vissam
Managing Director
(DIN: 06791393)

R. Ravichandran
Whole time Director
(DIN: 00110930)

Place: Hyderabad
Date: 30.05.2025

D Venugopal
Chief Financial Officer
(PAN: AZGPD0487P)

Md. Ibrahim Pasha
Company Secretary
(Membership No: A39535)



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1. Group Information

Anjani Foods Limited ("the company"/"Holding Company") was incorporated on June 25, 1983 having registered office in Bhimavaram, West Godavari District, Andhra Pradesh. The Holding 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 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.

B) Basis of preparation

The Consolidated financial statements have been prepared under the historical cost convention on accrual basis 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.

The consolidated financial statements were approved for issue by the Board of Directors on 30th May 2025.

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 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



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(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



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for the year ended March 31, 2025

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



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 (PPE)

Property, plant and equipment are carried at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost for this purpose includes the purchase price (net of duties and taxes which are recoverable in future) and expenses directly attributable to the asset to bring it to the site and in the working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the respective Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in the statement of profit and loss."

H) Intangible Assets

Intangible assets (software) are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

I) Depreciation and Amortisation

Depreciation on property, plant and equipment is provided on written down value method, as prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortised on written down value method computed on the basis of useful lives as estimated by management.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Factory Buildings are depreciated over the useful life of 30 years.

Non Factory Buildings are depreciated over the useful life of 60 years.

Leasehold Improvements are depreciated over the period of lease.

Intangible Assets being computer software is amortized over its estimated useful life of 5 years

Particulars	Asset Class	Useful life (In years)
Property, Plant and Equipment	Plant and Equipment	15
	Furniture and Fixtures	10
	Vehicles	8
	Kitchen Equipment	5
	Office Equipment	5
	Computers	3
	Electrical Equipment & Installations	10



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

J) 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.

K) 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.

L) 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.

M) 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



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(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."

N) 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.

O) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

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.

R) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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 Consolidated Financial Statements

for the year ended March 31, 2025

4.1 Property, Plant and Equipment As at March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Particulars	Gross carrying amount			Accumulated depreciation				Net carrying amount
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	On disposals/ Adjustments	As at March 31, 2025
Freehold Land	469.16	-	-	469.16	-	-	-	469.16
Lease hold improvements	24.25	-	-	24.25	6.46	1.65	-	16.14
Factory buildings	859.86	22.89	-	882.75	125.93	28.61	-	728.21
Non-factory buildings	164.54	-	-	164.54	14.74	2.84	-	146.96
Plant and equipment	1,621.99	440.23	-	2,062.22	420.03	114.10	-	1,528.09
Furniture and fixtures	179.06	115.67	-	294.73	73.33	17.47	-	203.93
Motor vehicles	71.62	59.81	-	131.43	31.33	11.91	-	88.19
Computers	39.17	12.95	-	52.12	33.70	4.80	-	13.62
Office equipment	33.69	1.57	-	35.26	32.51	2.45	-	0.30
TOTAL	3,463.34	653.12	-	4,116.46	738.03	183.83	-	3,194.60

As at March 31, 2024

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
Freehold Land	342.09	127.07	-	469.16	-	-	-	469.16
Lease hold land	24.25	-	-	24.25	4.80	1.66	-	17.78
Factory buildings	663.12	196.74	-	859.86	100.77	25.16	-	733.93
Non-factory buildings	164.54	-	-	164.54	11.91	2.84	-	149.80
Plant and equipment	1,405.77	216.73	0.51	1,621.99	320.73	99.35	0.05	1,201.97
Furniture and fixtures	149.64	32.67	3.25	179.06	61.33	12.63	0.63	105.73
Motor vehicles	71.62	-	-	71.62	24.65	6.68	-	40.29
Computers	33.45	5.72	-	39.17	26.83	6.86	-	5.48
Office equipment	32.85	0.84	-	33.69	29.07	3.44	-	1.18
TOTAL	2,887.33	579.77	3.76	3,463.34	580.08	158.62	0.68	2,725.31

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

4.2 Capital work in progress

Particulars	As at March 31, 2025			As at March 31, 2024		
	As at April 1, 2024	Additions	Deletions	As at Mar 31, 2025	Additions	Deletions
Project in progress	51.83	-	50.04	1.79	-	-
					51.83	-
						51.83

4.2(a) Capital work in progress

As at March 31, 2025

Particulars	Amount in CWIP for a period of			As at March 31, 2025
	Less than 1 year	1-2 years	More than 3 years	
Project in progress	-	1.79	-	1.79

As at March 31, 2024

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

4.3 Intangible assets

As at March 31, 2025

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount
	As at April 1, 2024	Additions	Deletions	As at Mar 31, 2025	For the year	On disposals/Adjustments	
Computer software	11.57	2.48	-	14.05	9.05	-	3.19
TOTAL	11.57	2.48	-	14.05	9.05	-	3.19

As at March 31, 2024

Particulars	Gross carrying amount			Accumulated amortisation		Net carrying amount	
	As at April 1, 2023	Additions	Deletions	As at April 1, 2023	On disposals/ Adjustements		
Computer software	11.57	-	-	11.57	1.79	9.05	2.52
TOTAL	11.57	-	-	11.57	1.79	9.05	2.52



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

5. Goodwill

Particulars	As at March 31 2025	As at March 31, 2024
Goodwill		
- On account of Amalgamation	115.69	115.69
- On account of Consolidation	44.27	44.27
Total	159.96	159.96

6. Right of Use Asset

Particulars	As at March 31 2025	As at March 31, 2024
Opening balance	6.04	20.58
Add: Additions during the year	47.07	-
Less: Amortisation during the year	15.11	14.54
Total	38.01	6.04

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

7. Other financial assets (non - current)

Particulars	As at March 31 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	40.81	38.04
Rent and Other deposits	3.24	-
Earmarked balances with banks		
Margin money deposits with banks	0.92	0.90
TOTAL	44.97	38.94

8. Other non-current assets

Particulars	As at March 31 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	10.48	31.64
TOTAL	10.48	31.64



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

9. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost and net realisable value		
Raw materials	246.97	274.97
Finished goods	85.40	93.66
TOTAL	332.37	368.63

10.1 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Trade receivables	158.92	141.54
Less: Allowance for expected credit loss	(0.67)	(0.67)
TOTAL	158.25	140.87

Trade receivables ageing schedule

As at March 31, 2025

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	152.18	5.97	0.56	0.21	-	158.92
(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	-	-	(0.67)	-	-	(0.67)
TOTAL	152.18	5.97	(0.11)	0.21	-	158.25



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

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

10.2 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	10.54	17.02
Cash-in-hand	24.17	14.34
TOTAL	34.71	31.36

10.3 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks		
Unpaid dividend accounts	9.05	9.07
TOTAL	9.05	9.07

10.4. Other financial assets (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee advances	27.07	22.07
Rent and other deposits	21.90	24.73
TOTAL	48.97	46.80



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

11. Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
TDS & TCS receivable (net of provision)	-	11.22
TOTAL	-	11.22

12. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	9.71	4.88
Advances to suppliers	1.26	62.20
TOTAL	10.97	67.08

13. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORIZED:		-
4,00,00,000 Equity shares of ₹ 2 each (PY: 4,00,00,000 Equity shares of ₹ 2 each)	800.00	800.00
TOTAL	800.00	800.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		-
2,79,48,900 Equity shares of ₹ 2 each fully paid up (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, 2025	As at March 31, 2024
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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
K Aditya Vissam	15,356,075	54.94%	15,356,075	54.94%
Vanitha Datla	1,596,000	5.71%	1,596,000	5.71%



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

(c) Terms/Rights attached to equity shares

The Holding company has only one class of equity shares having a face value of ₹ 2/- each. Each holder of equity share is entitled to one vote per share. The holding company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the 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 Holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders."

(d) Shareholding of promoters

Name of the promoter	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% holding	% Change	No. of Shares	% holding	% Change
K V Vishnu Raju	100	0.00%	-	100	0.00%	-
K Anuradha	100	0.00%	-	100	0.00%	-
Vanitha Datla	1,596,000	5.71%	-	1,596,000	5.71%	-
K Aditya Vissam	15,356,075	54.94%	-	15,356,075	54.94%	-
K Sai Sumanth	912,500	3.26%	-	912,500	3.26%	-
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%	-

14. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Securities premium	22.13	22.13
General reserve	69.30	69.30
Retained earnings	933.12	790.29
TOTAL	1,024.55	881.72



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

(i) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	22.13	22.13
Movement during the year	-	-
Closing balance	22.13	22.13

(ii) General Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	69.30	69.30
Movement during the year	-	-
Closing balance	69.30	69.30

(iii) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	790.29	654.31
Profit/(loss) for the year	143.08	122.15
Add: Other comprehensive income	(0.25)	1.83
Closing balance	933.12	790.29

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.

15. Non controlling Interest

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(62.42)	(51.46)
Add: Share of profit/(loss) of the year	(8.18)	(10.96)
Closing balance	(70.60)	(62.42)



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

16.1 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non- current		
a) Secured loans		
Term loans from banks	542.94	359.73
b) Unsecured loans		
Related Parties	123.62	99.78
TOTAL	666.56	459.51

16.1.1 Secured Loans

The Holding company has availed term loans from Indian Bank, 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 on factory land and buildings and Personal Guarantee of K Aditya Vissam, (Managing Director). The loans carries floating rate of interest and the same as on 31.03.2025 is 8.70% p.a. (P.Y 9.65% p.a)

The Holding company has availed Covid loans from Indian Bank which is secured by pari-passu basis by assets created out of the loan. The loan carries floating interest rate and the same as on 31.03.2025 is 8.7% p.a. (P.Y. 9.25% p.a.)

16.1.2 Unsecured Loans

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

16.1.3 Repayment schedule

Year	Amount in ₹
2025-26	209.91
2026-27	146.80
2027-28	122.20
2028-29	133.12
2029-30	85.18
2030-31	55.63

16.2 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro enterprises and small enterprises (Refer Note below)	108.07	-
Dues to creditors other than micro enterprises and small enterprises	-	-
TOTAL	108.07	-

16.2(a) The non current Trade payables presented above represents amount payable after 12 months from the reporting date. These payables have been reduced by fair value adjustment of ₹ 12.21 Lakhs in accordance with Ind AS 109.Refer Note 21(a).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of accounting year		
Principal amount	108.07	-
Interest due	-	-
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	-	-
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.	-	-
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
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, 2025

Particulars	Unbilled	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	-	50.73	57.35	-	-	-	108.08
ii) Others	-	-	-	-	-	-	-
iii) Disputed Dues-MSME	-	-	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-	-	-

As on March 31, 2024

Particulars	Unbilled	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	-	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-	-
iii) Disputed Dues-MSME	-	-	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-	-	-



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

16.3 Lease Liabilities

Particulars	As at March 31 2025	As at March 31, 2024
Current Lease Liabilities	17.78	7.96
Non Current Lease Liabilities	21.78	-
TOTAL	39.56	7.96

The following is the movement in lease liabilities during the year ended March 31, 2025

Particulars	As at March 31 2025	As at March 31, 2024
Balance at the beginning of the year	7.96	24.23
Add: Additions during the year	47.18	-
Add: Finance cost accrued during the year	2.36	1.33
Less: Payment of lease liabilities	(17.93)	(17.60)
Balance at the end of the year	39.56	7.96

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

Particulars	As at March 31 2025	As at March 31, 2024
Less than 3 months	-	3.34
3-12 months	-	3.27
1 to 5 years	39.56	-
Total	39.56	6.61

16.4. Other financial liabilities (non-current)

Particulars	As at March 31 2025	As at March 31, 2024
Unpaid dividend	0.62	0.62
Security deposits	61.57	10.39
TOTAL	62.19	11.01

17. Provisions

Particulars	As at March 31 2025	As at March 31, 2024
Non - Current		
Provision for employee benefits		
- Gratuity	58.26	51.28
TOTAL	58.26	51.28
Current		
Provision for employee benefits		
- Gratuity	5.84	6.61
TOTAL	5.84	6.61



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

18. Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
On account of depreciation and amortisation	160.46	137.99
Deferred tax assets		
On account of Employee benefits	18.37	11.36
Deferred tax liabilities (net)	142.09	126.63

Movement in deferred tax liabilities (net)

Particulars	WDV of depreciable PPE/Investment properties/ intangible assets	Employee benefits	Total
As at April 1, 2024	137.99	11.36	126.63
(Charged)/ Credited			
to statement of profit and loss	22.46	7.01	15.45
As at March 31, 2025	160.46	18.37	142.09

19. Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received against sale of assets	325.96	601.23
TOTAL	325.96	601.23

20.1 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Secured loans		
Loans repayable on demand		
Working capital loans from banks	178.54	179.66
Current maturities of long term debt	209.91	175.67
Unsecured Loans		
From Directors	72.30	72.30
TOTAL	460.75	427.63



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for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

The Holding Company has availed working capital facility from Indian Bank. Cash credit limits utilised Vs sanctioned limit by the bank is given below.

Bank	Nature of borrowing	Limit as at		Balances as at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Indian Bank	Cash Credit	180.00	180.00	178.54	179.66

The loans repayable on demand 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 K Aditya Vissam, (Managing Director). The loan carries floating rate of interest and interest rate as on March 31, 2025 is 9.40% p.a. (P.Y. 9.65% p.a.)

20.2 Trade payables

Particulars	As at March 31 2025	As at March 31, 2024
Dues to micro enterprises and small enterprises (Refer Note below)	16.44	21.78
Dues to creditors other than micro enterprises and small enterprises	441.06	434.78
TOTAL	457.50	456.56

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

Particulars	As at March 31 2025	As at March 31, 2024
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of accounting year		
Principal amount	15.96	21.67
Interest due	0.48	0.11
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	5.18	11.61
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
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	0.48	0.11
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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Trade payables ageing schedule

As on March 31, 2025

Particulars	Unbilled	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	4.28	1.98	10.17	-	-	-	16.43
ii) Others	-	-	430.54	8.19	1.68	0.66	441.07
iii) Disputed Dues-MSME	-	-	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-	-	-

As on March 31, 2024

Particulars	Unbilled	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	-	-	426.48	5.70	2.60	-	434.78
iii) Disputed Dues-MSME	-	-	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-	-	-

20.3 Other financial liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	118.06	105.35
Expenses payable	7.44	6.57
Unpaid dividend	8.41	8.41
Capital creditors	18.18	16.29
TOTAL	152.10	136.62

21. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	25.19	21.38
Advances from customers	3.08	6.58
Deferred revenue (Fair Value adjustments of Non current trade payables)	12.21	-
TOTAL	40.49	27.95

21(a). Deferred revenue represents the fair value adjustments as per Ind As 109 in respect of Non-Current Trade payables.

The Deferred revenue is charged to Profit and loss over the period on a systematic basis. (Refer Note 16.2)



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

22. Current Tax Liabilities (net)

TOTAL	As at March 31, 2025	As at March 31, 2024
Provision for tax	27.06	-
Less: Advance Tax & TDS Receivables	(12.04)	-
TOTAL	15.02	-

23. Revenue from operations

TOTAL	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sale of products	5,976.53	5,159.07
TOTAL	5,976.53	5,159.07

24. Other income

TOTAL	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	0.53	4.65
Miscellaneous income	2.38	2.36
Insurance claim received	3.25	-
Interest on income tax refund	-	0.17
TOTAL	6.16	7.18

25. Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock of raw materials	274.97	351.28
Add: Purchases	3,051.80	2,642.43
Less: Closing stock of raw materials	246.97	274.97
TOTAL	3,079.79	2,718.75

26. Changes in inventories of Finished goods and Stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening inventory		
Finished goods	93.66	103.55
(A)	93.66	103.55
Closing inventory		
Finished goods	85.40	93.66
(B)	85.40	93.66
	8.26	9.88



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

27. Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	507.67	503.05
Contribution to provident and other funds	32.27	34.36
Gratuity	12.14	11.89
Staff welfare expenses	58.17	49.11
Directors remuneration	30.75	30.75
TOTAL	641.00	629.17

28. Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	73.77	64.44
Other borrowing costs	0.77	0.90
Interest on lease liabilities	2.36	1.33
TOTAL	76.90	66.67

29. Depreciation and amortization expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, plant and equipment	183.83	157.94
Amortisation of intangible assets	1.80	1.79
Amortisation of Right of Use asset	15.11	14.54
TOTAL	200.74	174.27

30. Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Wages - contract labour	624.54	467.83
Power and fuel	375.17	333.55
Repairs and maintenance:		
Buildings	6.85	1.90
Plant and machinery	62.51	47.00
Vehicles	155.01	130.40
Others	32.56	30.68
Insurance	5.72	5.09
Vehicle hire charges	92.04	67.56
Security & House keeping charges	55.64	39.72
R & D expenses	1.97	3.22
Licence and Fees	5.10	5.34



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(All amounts are in rupees in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Telephone, Postage and Telegram expenses	7.21	6.52
Printing and stationery expenses	6.52	4.35
Professional charges	16.58	16.19
Rent, Rates & Taxes	121.24	75.21
Travelling & conveyance	44.83	40.18
Commission & Discount given	77.97	37.13
Freight & Unloading charges	32.12	27.43
Advertisement & sales promotion expenses	38.15	21.10
Payments to Auditors (Refer Note 30.1)	4.51	3.75
Bank charges	12.02	11.54
Provision for bad and doubtful debts	-	0.67
Bad debts written off	-	0.72
Miscellaneous expenses	21.67	12.40
TOTAL	1,799.93	1,389.47

30.1 Payment to Auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory auditors		
-Statutory audit fee	1.93	1.80
-Tax audit fee	0.48	0.40
-For other services (including fees for quarterly reviews)	1.28	1.20
-Out of pocket expenses	0.82	0.35
TOTAL	4.51	3.75

Note 31 - Employee benefits

(i) Leave obligations

The leave obligation covers the Group's liability for earned leave 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	Year ended March 31, 2025	Year ended March 31, 2024
Company's contribution to provident fund	32.27	28.80



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

(iii) Post- employment obligations

Gratuity

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Change in defined benefit obligations:		
Obligation at the beginning of the year	61.95	56.58
Current service costs	7.40	8.03
Past service cost	-	-
Interest costs	4.27	4.39
Remeasurement (gains)/losses	(1.30)	(3.06)
Benefits paid	5.22	3.98
Obligation at the end of the year	67.10	61.95
Change in plan assets:		
Fair value of plan assets at the beginning of the year	3.77	5.76
Interest income	0.23	0.35
Remeasurement (gains)/losses	0.03	0.25
Employer's contributions	4.17	1.89
Benefits paid	5.43	3.98
Fair value of plan assets at the end of the year	2.71	3.77
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	7.40	8.03
Past service cost	-	-
Net interest expenses	4.04	3.75
	11.43	11.78
Other comprehensive (income)/loss:		
(Gain)/Loss on Plan assets	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	1.21	2.71
Actuarial (gain)/loss arising from changes in experience adjustments	(2.51)	(5.52)
Return on Plan Assets (Excluding Interest Income)	0.03	
	(1.26)	(2.81)
Expenses recognised in the statement of profit and loss	10.17	8.97



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Amounts recognised in the balance sheet consists of

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the end of the year	1.21	5.76
Present value of obligation at the end of the year	66.81	56.58
Recognised as		
Retirement benefit liability - Non-current	59.70	45.32
Retirement benefit liability - current	7.11	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		
	Year ended March 31, 2025	Year ended March 31, 2024	Rate	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.94%	7.23%	1%	60.26	55.30
Salary growth rate	5.00%	5.00%	1%	75.11	69.76
Attrition rate	2.00%	2.00%	1%	68.03	62.91

Particulars	Key assumptions		Rate	Defined benefit obligation	
	Year ended March 31, 2025	Year ended March 31, 2024		Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.94%	7.23%	1%	74.65	69.32
Salary growth rate	5.00%	5.00%	1%	59.77	54.84
Attrition rate	2.00%	2.00%	1%	65.40	61.54

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.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

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.

32. Financial instruments and risk management

Fair values

The carrying amounts of trade payables(current), 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	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets measured at amortised cost					
Non-current					
Investments	3	-	-	-	-
Other financial assets	3	44.97	44.97	38.94	38.94
Current					
Trade receivables	3	158.25	158.25	140.87	140.87
Cash and Cash Equivalents	3	34.71	34.71	31.36	31.36
Other bank balances	3	9.05	9.05	9.07	9.07
Loans	3	-	-	-	-
Other financial assets	3	48.97	48.97	46.80	46.80
Total		295.96	295.96	267.04	267.04
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	3	666.56	666.56	459.51	459.51
Other financial liabilities	3	62.19	62.19	11.01	11.01
Trade Payables	3	-	-	-	-
Current					
Borrowings	3	460.75	460.75	427.63	427.63
Trade Payables	3	457.50	457.50	456.56	456.56
Other Financial Liabilities	3	152.10	152.10	136.62	136.62
Total		1,799.10	1,799.10	1,491.33	1,491.33

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



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(All amounts are in rupees in lakhs, unless otherwise stated)

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.

33. 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.



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(All amounts are in rupees in lakhs, unless otherwise stated)

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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Change in interest rate				
increase by 1%	(8.48)	(6.44)	(6.35)	(6.44)
decrease by 1%	8.48	6.44	6.35	6.44

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.

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



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

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

Particulars	March 31, 2025	March 31, 2024
Gross carrying amount	158.92	141.54
Expected credit losses (Loss allowance provision)	(0.67)	(0.67)
Carrying amount of trade receivables	158.25	140.87

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit are loans, employee advances.

Particulars	As at March 31, 2025	As at March 31, 2024
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Loans	-	-
Employee advances	27.07	22.07
	27.07	22.07
Expected credit losses	-	-
Net carrying amount		
Loans	-	-
Employee advances	27.07	22.07
Total	27.07	22.07

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 31 March 2024	(0.67)
Changes in loss allowance during the period of 2024-25	-
Loss allowance as at 31 March 2025	(0.67)

(iii) Significant estimates and 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

(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, 2025	March 31, 2024
Expiring within one year (bank overdraft and other facilities)	1.46	0.34

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	March 31, 2025		March 31, 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	460.75	666.56	427.63	459.51
Trade Payables	457.50	-	456.56	-
Other Financial Liabilities	152.10	62.19	136.62	11.01
Total	1,070.34	728.75	1,020.81	470.52

(iii) Management expects finance cost to be incurred by the Group for the year ending March 31, 2026 is ₹ 81.03 lakhs.

34. 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	As at March 31 2025	As at March 31, 2024
Borrowings		
Current	460.75	427.63
Non current	666.56	459.51
Debt	1,127.31	887.14
Equity		
Equity share capital	558.98	558.98
Other equity	1,024.55	881.72
Total capital	1,583.52	1,440.70
Gearing ratio in % (Debt/ capital)	71%	62%



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

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 2025 and 31 March 2024.

35. The following charges are pending for satisfaction with Registrar of Companies (ROC) , Hyderabad

Description of Property	Charge Holder name	Location	Due Date	Delay	Reason
Book Debts; Stock-in-trade	Indian Bank For ₹ 120 Lakhs	Andhra Pradesh			Company is in the process of filing form for satisfaction of charge.
Book Debts; Stock-in-trade	Indian Bank For ₹ 60 Lakhs	Andhra Pradesh			Company is in the process of filing form for satisfaction of charge.

36. Contingent liabilities & Commitments - Nil (P.Y - Nil)

37. 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 Aditya Vissam	Managing Director
Kalidindi Anuradha Raju	Director
Kalidindi Venkata Vishnu Raju	Chairman
Hari Babu Kolluri (upto 28 th May, 2024)	Director
Sibi Venkataraju (w.e.f 13 th August 2024)	Director
Parankusam Srinivas Ranganath	Director
Penmetsa Srinivasa Raju	Director
Siroor Valagudde Shanker Shetty	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	
Sri Vishnu Educational Society	
iii) Relatives of KMP	
K S N Raju	Father of K. Vishnu Raju
K. Ramavathi	Mother of K. Vishnu Raju



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

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

Names of the related parties	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
Sri Vishnu Educational Society	Proceeds/(Repayments)Advance against sale of land	9.33	(73.00)
Sri Vishnu Educational Society	Sale of Products	22.15	22.51
Sri Vishnu Educational Society	Expenses	-	1.78
Anjani Vishnu Allied Services Limited	Sale of Products	42.13	44.27
Anjani Vishnu Allied Services Limited	Rent Paid	12.04	5.02
Anjani Vishnu Allied Services Limited	Security Deposit	(52.00)	-
Anjani Vishnu Allied Services Limited	Loan taken	-	257.00
Anjani Vishnu Allied Services Limited	Advance returned	225.26	64.90
Anjani Vishnu Allied Services Limited	Purchase of Tiles	-	0.96
Kalidindi Aditya Vissam	Director's Remuneration	13.73	18.00
Kalidindi Aditya Vissam	Credit sales to Aditya Vissam	-	0.62
Ravichandran Rajagopal	Director's Remuneration	10.46	12.75
D Venugopal	Key Managerial Personnel Remuneration	7.92	7.92
Ibrahim Pasha Mohammed	Key Managerial Personnel Remuneration	6.60	6.60

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

Names of the related parties	Nature of Balance	Year ended March 31, 2025	Year ended March 31, 2024
Kalidindi Aditya Vissam	Long term borrowings	22.52	23.68
Kalidindi Venkata Vishnu Raju	Long term borrowings	101.10	76.10
Sri Vishnu Educational Society	Advance received against sale of land	325.96	375.96
Sri Vishnu Educational Society	Advance advance against sale of goods	-	0.75
Sri Vishnu Educational Society*	Trade receivable	2.07	-
Anjani Vishnu Allied Services Limited	Advances	-	225.26
Anjani Vishnu Allied Services Limited*	Trade receivable	2.40	4.75
Anjani Vishnu Allied Services Limited	Rent payable	15.61	4.59

*Terms of Receipt: The above outstanding balances are receivable with a credit period ranging between 30 to 45 days.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

38. Earnings per share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit /(loss) after tax (In Lakhs)	143.08	134.15
Weighted average number of equity shares in calculating Basic and Diluted EPS (in Numbers)	279.49	279.49
Face value per share in ₹	2.00	2.00
Basic and Diluted Earnings per Share (EPS) in ₹	0.51	0.48

39. Segment Information

a) The Holding company's Director and Chief Financial Officer examine the Group'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 ₹ 5,791.34 lakhs

40. 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 31 st March, 2025	Year ended 31 st March, 2024
Revenue from contract with customer as per contract price	5,983.55	5,167.03
Less: Discounts and Incentives	0.01	0.04
Less: Sales Returns/Credits/Reversals	7.01	7.92
Revenue from contract with customer as per statement of profit and loss	5,976.53	5,159.07

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, 2025	Year ended March 31, 2024
Opening contract liability	6.58	39.94
Less: Recognised as revenue during the year	3.50	42.06
Add: Addition to contract liability during the year	-	8.70
Closing contract liability	3.08	6.58



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

41. The Holding company has enabled their feature of recording audit trail (edit log) facility in its accounting software and the same has operated throughout the year 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. Furthermore, the holding Company has preserved the Audit Trial (Edit log) as required by the Companies (Accounts) Rules, 2014.

Subsidiary Company has not enabled the feature of recording audit trail (edit log) facility.

42. 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."

43. Code on Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group 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 Group 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.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in rupees in lakhs, unless otherwise stated)

Note - 44

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	101.90%	1,613.69	111.99%	149.74	-93.67%	(0.89)	110.54%	148.84
Subsidiary								
Senta Foodwork Private Limited	-1.90%	(30.17)	-11.99%	(16.03)	193.67%	1.84	-10.54%	(14.19)
Total	100.00%	1,583.52	100.00%	133.70	100.00%	0.95	100.00%	134.65

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 No.: 000125S)

On behalf of Board of Directors

Y Lakshmi Nagaratnam
Partner
Membership Number: 212926

K. Aditya Vissam
Managing Director
(DIN: 06791393)

R. Ravichandran
Whole time Director
(DIN: 00110930)

Place: Hyderabad
Date: 30.05.2025

D Venugopal
Chief Financial Officer
(PAN: AZGPD0487P)

Md. Ibrahim Pasha
Company Secretary
(Membership No: A39535)



Notice

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ANJANI FOODS LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 29, 2025 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 2025, 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 2025, together with the Auditors' report thereon.
2. To appoint a Director in place of Mrs. K Anuradha Raju (DIN: 00399337) who retires by rotation and being eligible, offers herself for reappointment as Director.

Place: Hyderabad
Date: 12.08.2025

By Order of the Board of Directors
For Anjani Foods Limited

Mohammed Ibrahim Pasha
Company Secretary and Compliance Officer



NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out the material facts and reasons for the proposed resolutions is annexed to the Notice of the AGM. Further, the relevant details with respect to 'Director seeking appointment and re-appointment at this AGM' are also provided as Annexure to this notice. (Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India).
2. The Ministry of Corporate Affairs (MCA) permitted holding of AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the company is being held through VC/OAVM. The registered office of the Company shall be deemed to the venue for the AGM. (General Circular No. 14/2020 dated 08.04.2020, General Circular No. 17/2020 dated 13.04.2020, in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013, General Circular No's. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard. The latest being 09/2024 dated September 19, 2024 in relation to 'Clarification on holding the AGM through VC/OAVM, collectively referred to as 'MCA Circulars').
3. 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 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.
4. 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.
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. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting and make, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, and submit the same to the Chairman or to a person authorized by him.
6. The Company has notified that the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2025 to Monday, September 29, 2025 (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 Securities 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. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf /jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to dh300@gmail.com with a copy marked to einward.ris@kfintech.com (KFin email).
11. 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.

Members may note that Securities and Exchange Board of India has initiated a special window for re-lodgement of physical share transfer deeds, which were lodged prior to April, 2019 and were returned/ rejected/ not attended due to deficiencies in documents/ process/ otherwise effective from July 7, 2025 to January 6, 2026, pursuant to Circular no SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025.

During this period, the Securities that are re-lodged for transfer shall be issued only in demat mode subject to compliances with due process for transfer-cum-demat requests and requirements prescribed for valid transfer pursuant to SEBI Circular No SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 06, 2018. No re-lodgement will be accepted after the said date.

For Further details, please write to the Company at the designated email id: cs@freshchoice.in or the Company's Registrar and Transfer Agent viz KFin Technologies Limited at einward.ris@kfintech.com for queries on the procedure and documentation.

12. 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.
13. 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.



14. 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 2024-25 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 2024-25 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.

In compliance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter specifying the exact web link to the complete annual report is sent to shareholders who have not registered their email address.

15. 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., to 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.
16. 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.
17. 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, 2025 through email on cs@freshchoice.in
18. 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.
19. The Meeting shall be deemed to be held at the registered office of the Company Vishnupur, Durgapur, Garagaparru Road, Bhimavaram, Andhra Pradesh - 534 202.

20. 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. Monday, 22nd September, 2025.
- 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. Monday, 22nd September, 2025 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 Friday, September 26, 2025

End of remote e-voting: At 5.00 P.M. (IST) on Sunday, September 28, 2025

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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<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.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<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
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43



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 the user id and password provided in the mail received from KFinTech. On successful login, select 'Speaker Registration' which will be open from 26th September, 2025 at 09:00 AM to 28th September, 2025 3:00 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.

21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.anjanifoods.in and on the website of KFin not later than 2 working days of the conclusion of the AGM of the Company and shall also be communicated to BSE Limited. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 29, 2025.



Annexure to the Notice

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	Mrs. K Anuradha Raju
DIN	00399337
Date of Birth (Age)	12/03/1968 (57 years)
Designation	Non-Executive Director
Date of First Appointment	20/09/2014
Qualification	Graduate
Brief resume, including experience, expertise in specific functional areas, skills & capabilities	Mrs. K Anuradha Raju is a Non-executive Director of our company. She holds Bachelor Degree and she has expertise in Business Strategy, Accounts and Finance, Market segmentation and Industry expertise.
Terms and conditions of appointment and details of last salary drawn	Re-appointment in terms of Section 152(6) of the Companies Act, 2013 as Non-executive director liable to retire by rotation. Last drawn salary – She is not entitled to any remuneration.
No. of board meetings attended during the year	2 out of 5 meetings
Shareholding as on 31.03.2025	100
Remuneration proposed to be paid	NIL
Relationship with other Directors / KMP's	Spouse of Mr. K.V. Vishnu Raju, Director and mother of Mr. K. Aditya Vissam, Managing Director
List of directorships, Membership/ Chairmanship of Committees held in other companies	Anjani Vishnu Holdings Limited Anjani Cement (Karnatak) Limited Anjani Vishnu Allied Services Limited Gorinta Hotels Private Limited Committee's Member: Nil



Unit-II at Vizianagaram, Andhra Pradesh ↑



Unit-III at Kakinada, Andhra Pradesh ↑



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