



**SWASTH FOODTECH INDIA LIMITED**

GSTIN : 19ABFCS3751F1Z8 | CIN- U15490WB2021PLC242881

To,  
BSE Limited  
Department of Corporate Filings,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001

Date: 02.09.2025

**Sub: Submission of Annual Report for Financial Year 2024-2025 in compliance with Regulation 34(1) of SEBI (LODR) Regulations, 2015.**

**Ref: Swasth Foodtech India Limited (Scrip Code: 544368)**

Dear Sir / Madam,

This has reference to captioned subject and in compliance with Regulation 34(1) of SEBI (LODR) Regulations, 2015; we are submitting herewith soft copy of Annual Report for financial Year 2024-25 in PDF format.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,

**Yours faithfully**

**For Swasth Foodtech India Limited**

**Dilip Chhajer**

**Managing Director**

**DIN: 00668288**



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# **4<sup>TH</sup> ANNUAL REPORT**

## **2024-2025**

Baro Chowmata P.O.- Belari, NH2B: Burdwan- guskara Road,  
Purba Burdwan, Wb -713141

**+91 8900 738 769**

**[info@swasthfoodtech.com](mailto:info@swasthfoodtech.com)**



## SWASTH FOODTECH INDIA LIMITED

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## **CORPORATE INFORMATION**

### **Board of Directors**

#### **Managing Director**

Dilip Chhajer

#### **Whole-time Director**

Shrey Jain

Lakshay Jain

#### **Non-executive Director**

Vandana Chhajer

#### **Independent Director**

Silpi Agarwal

Chandan Gupta

#### **Chief Financial Officer**

Shrey Jain

#### **Company Secretary and Compliance Officer**

Seema Agarwal

#### **Registered Office**

Baro Chowmata Belari,  
Guskara, Purba Burdwan,  
Bardhaman, Burdwan,  
West Bengal, India, 713141

#### **Statutory Auditors**

Baid Agarwal Singhi & Co.  
Chartered Accountants  
Firm Registration No.: 328671E

#### **Audit Committee**

Chandan Gupta – Chairman  
Silpi Agarwal  
Shrey Jain

#### **Nomination and Remuneration Committee**

Silpi Agarwal –Chairman  
Chandan Gupta  
Vandana Chhajer

### **Stakeholders Relationship Committee**

Chandan Gupta -Chairman

Silpi Agarwal

Dilip Chhajer

### **Registrars & Share Transfer Agents**

M/s. MAS Services Limited,

T-34, 2nd Floor, Okhla Industrial Area, Phase - II,  
New Delhi – 110 020





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### **NOTICE**

NOTICE is hereby given that the 4<sup>th</sup> Annual General Meeting of the members of **SWASTH FOODTECH INDIA LIMITED** will be held on Thursday, September 25, 2025 at 12.30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

#### **ORDINARY BUSINESS:**

**Item No. 1- To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:**

**"RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

**Item No. 2 - To appoint Mrs. Vandana Chhajer (DIN: 02539865), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Vandana Chhajer (DIN: 02539865), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

#### **SPECIAL BUSINESS:**

**Item No. 3- To consider and adopt the Appointment of M/s. Kirti Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:**

**"RESOLVED THAT** pursuant to provisions of Sections 204 and 179(3) and other applicable provisions of The Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no.



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SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (including any statutory modification(s) or re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata having ICSI Unique Code: S2024WB960100 (Peer review certificate: 6789/2025) be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for one term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30, at such remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company from time to time, in addition to applicable taxes and re-imbursement of out-of- pocket & travelling expenses, at actuals, incurred by them in connection with the audit.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to revise/alter/modify/amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Statutory Auditors, during the tenure of their appointment.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) or Key Managerial Personnel of the Company, be and are hereby jointly and /or severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, desirable and expedient for the purpose of giving effect to this resolution.”

August 30<sup>th</sup>, 2025

**Registered Office:**

Baro Chowmata Belari ,  
Guskara, Purba Burdwan,  
Bardhaman, Burdwan,  
West Bengal, India, 713141  
Tel : +91 - 9593051111  
Email : [info@swasthfoodtech.com](mailto:info@swasthfoodtech.com)  
Website: [www.swasthfoodtech.com](http://www.swasthfoodtech.com)  
CIN: L15490WB2021PLC242881

By order of the Board  
**For Swasth Foodtech India Limited**

**Dilip Chhajer**  
**(Chairman & Managing Director)**  
**DIN: 00668288**



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**NOTES:**

- 1) Members/Proxies should bring their attendance slips duly filled in for attending the meeting.
- 2) Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting, as the copies of the report will not be circulated at the meeting.
- 3) The Register of Members and Share Transfer Registers of the Company will remain closed from 18<sup>th</sup> September, 2025 to 25<sup>th</sup> September, 2025 (both days inclusive).
- 4) Members who hold shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
- 5) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 6) A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting.
- 7) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
- 8) In compliance with the MCA Circulars and SEBI Circulars, the Notice of the 4<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of electronic voting ('e-voting') along with Attendance Slip, Proxy Form and Route Map and the Annual Report 2024-2025 are being sent only through electronic mode to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs").
- 9) Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
- 10) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is



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not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

11) The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

12) The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

13) 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

14) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.swasthfoodtech.com](http://www.swasthfoodtech.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited and at [www.bseindia.com](http://www.bseindia.com) and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



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15)EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on September 22, 2025 at 9:00 A.M. and ends on September 24, 2025, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2025, may cast their vote electronically.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 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 their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or





**e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



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**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911





**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at*

*<https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

**4. Your User ID details are given below :**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

**6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

**7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.**

**8. Now, you will have to click on "Login" button.**

**9. After you click on the "Login" button, Home page of e-Voting will open.**



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**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kirti.sharma2593@yahoo.com](mailto:kirti.sharma2593@yahoo.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to NSDL Official at [evoting@nsdl.com](mailto:evoting@nsdl.com)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:



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1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [chhajerprojects@gmail.com](mailto:chhajerprojects@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [chhajerprojects@gmail.com](mailto:chhajerprojects@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.



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**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [chhajerprojects@gmail.com](mailto:chhajerprojects@gmail.com). The same will be replied by the company suitably.

August 30<sup>th</sup>, 2025

**Registered Office:**

Baro Chowmata Belari ,  
Guskara, Purba Burdwan,  
Bardhaman, Burdwan,  
West Bengal, India, 713141  
Tel : +91 - 9593051111  
Email : [info@swasthfoodtech.com](mailto:info@swasthfoodtech.com)  
Website: [www.swasthfoodtech.com](http://www.swasthfoodtech.com)  
CIN: L15490WB2021PLC242881

By order of the Board  
**For Swasth Foodtech India Limited**

**Dilip Chhajer**  
**(Chairman & Managing Director)**  
**DIN: 00668288**





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## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of The Companies Act, 2013; the following explanatory statements sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying notice:

Pursuant to the provisions of Regulation 24A of The Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other prevailing circulars and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 26th May, 2025 approved the appointment of M/s. Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata having ICSI Unique Code: S2024WB960100 (Peer review certificate: 6789/2025) as the Secretarial Auditor of the Company, to hold office for a term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30.

#### **Information pursuant to Regulation 36(5) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

##### **Proposed Fee:**

The fee proposed to Secretarial Auditors shall be decided by the Board. The proposed fee is based on knowledge, expertise and industry experience possessed by them. The proposed fee is also in line with the industry benchmarks. The fees for any other professional work including statutory certifications and other permissible non-audit services will be in addition to the audit fee as mentioned above and will be decided by the management in consultation with the Auditors.

Besides the secretarial audit services, the Company may also obtain certificates from the secretarial auditor under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

##### **Credentials: Brief profile of secretarial auditor**

CS Kirti Sharma, proprietor of M/s Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata (ACS: 41645, CP: 26705) has over 9 years of post-qualification experience in the field of Secretarial and Legal matter of various companies. Exposure in Handling Public, Rights issues, Conducting AGMs, EGMs, Board Meeting, Secretarial Audits, and Financial Audits, well versed with Statutory Compliance under SEBI Regulations, Stock Exchange Listing Agreements, FEMA, RBI, ESI, PF, Company Law and related acts and also includes compliances under the provisions of The Companies Act, 2013 & other Statutory laws applicable to the companies, Formation of Companies, e-filings of various Forms with ROC, maintenance of statutory records, registers under The Companies Act, 2013, advises/opinions, drafting agreements/MOU's, mergers, acquisitions,



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compliances and Certifications required by various regulatory bodies for listed & unlisted Companies, viz Stock Exchange listing agreements, SEBI Guidelines, Corporate Governance reports, RBI, Banks & Financial Institutions, Secretarial Audit report, Secretarial due diligence report to the banks and others, liaison with ROC, RBI, Banks, Advocates for any legal matters of the companies.

#### **Rationale for recommendation:**

In accordance with Regulation 24A(1A) of The Listing Regulations, the company obtained confirmation on the eligibility criteria and that they are not disqualified to be appointed as Secretarial Auditor in terms of the SEBI circular dated December 31, 2024. The services to be rendered by M/s. Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The firm has agreed to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. The Firm has also provided confirmation that it has subjected itself to the peer review process of The Institute of Company Secretaries of India (ICSI) and also holds a valid certificate issued by the 'Peer Review Board' of the ICSI.

The Board recommends the resolution as set out in the Item No. 3 of accompanying notice for the approval of members of the Company as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.



## SWASTH FOODTECH INDIA LIMITED

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### DIRECTOR'S REPORT

**TO,  
THE MEMBERS,  
SWASTH FOODTECH INDIA LIMITED**

Your Directors hereby submits the 4th Annual Report on the business and operations of your Company ("the Company" or "SWASTH FOODTECH INDIA"), along with the audited financial statements, for the financial year ended March 31, 2025.

#### **1. FINANCIAL SUMMERY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY**

The Financial Results for the year ended March 31, 2025 and the corresponding figure for the previous year are as under:

Particulars	(₹ in Lakhs)	
	2024-25	2023-24
Revenue from Operations	16,863.88	13,324.98
Other Income	44.06	107.19
<b>Total Income</b>	<b>16,907.94</b>	<b>13,432.17</b>
Total Expenditure	16,616.41	13,215.58
<b>Profit before tax</b>	<b>291.53</b>	<b>216.59</b>
Current Tax	41.22	11.28
Income tax Adjustment	0.51	-
Deferred Tax Adjustment	8.83	11.97
<b>Profit after Tax</b>	<b>240.97</b>	<b>193.34</b>
Basic Earnings per share (in ₹)	5.45	5.03

Notes:

- Equity shares are at face value of ₹10/- per share.
- 15,87,600 equity shares were issued by way of Initial Public Offer ("IPO")

#### **2. TRANSFER TO RESERVES**

We do not propose to transfer any amount to general reserve.

#### **3. DIVIDEND**

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2025.

#### **4. STATE OF COMPANY'S AFFAIRS**

Your Directors are pleased to share the exceptional operational and financial performance achieved by the Company even during this turbulent times of aggressive interest rate hikes and other geopolitical factors and its consequent effect on economies of worldwide.

During the FY2025:

- Revenue from operations at ₹ 16,863.88 lakhs in FY 25 as compared to ₹ 13,324.98 lakhs in FY24, translating to a growth of 26.56% on consolidated basis.





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- PAT at ₹240.97 lakhs in FY25 as compared to ₹193.34 lakhs in FY24, translating to a staggering growth of 24.63% on consolidated basis.

It is expected that the Company will achieve better operation and financial performance in FY2025.

### 5. CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business / operation of the Company done during the year under review.

### 6. CHANGE IN NAME AND STATUS OF THE COMPANY

The Company was incorporated on February 02, 2021 under the name and style of 'Swasth Foodtech India Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 02, 2021 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on January 27, 2024 and by the Shareholders in an Extraordinary General Meeting held on February 01, 2024 and consequently the name of our Company was changed to 'Swasth Foodtech India Limited' and a fresh certificate of incorporation dated May 20, 2024 was issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is L15490WB2021PLC242881.

### 7. INITIAL PUBLIC ISSUE

The Equity Shares of the Company were listed on "BSE SME" and was approved by its shareholders in the Extra Ordinary General Meeting of the Company held on July 18, 2024 for issue of 15,87,600 equity shares by way of Initial Public Offer ("IPO"). The Listing of Equity Shares of the Company successfully completed and got listed on February 28, 2025. In the IPO, 15,87,600 Equity Shares of Rs.10/- each at an issue price of Rs.94 per shares. The issue was opened for subscription on February 19, 2025 and closed on February 21, 2025. The Board has allotted 15,87,600 Equity Shares of Rs. 94/- each to the successful applicant on February 25, 2025. The equity shares of the Swasth Foodtech India Limited got listed on February 28, 2025 on the BSE SME. As on March, 31, 2025 the Authorised Share Capital of the Company is Rs. 7,00,00,000 divided into 70,00,000 Equity Shares of Rs.10/- each. The Paid up Share Capital of the Company is Rs. 5,85,72,820 divided into 58,57,282 Equity Shares of Rs.10/- each.

### 8. UTILISATION OF FUNDS RAISED THROUGH IPO

During the year under review, the Company has come up with Initial Public offer of 15,87,600 Equity Shares for cash at a price of Rs.94/- per Equity Shares (including a premium of Rs 84/- per Equity Shares), aggregating to Rs. 1,492.344 Lakhs. Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated February 12, 2025.

### 9. DEMATERIALISATION OF SHARES

During the year under review, the Company has entered into tripartite agreements for dematerialization of equity shares with the MAS Services Limited, National Securities Depository Limited and Central



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Depository Services (India) Limited. As on March 31, 2025, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INE0TIR01017. M/s. MAS Services Limited is the Registrar and Share Transfer Agent of the Company.

### 10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred during the period from the end of the financial year to which the financial statement related till the date of this report except:

### 11. SHARE CAPITAL AND INITIAL PUBLIC OFFERING OF YOUR COMPANY

The Company has successfully completed the maiden Initial Public Offer (IPO) on February 21, 2025. In the IPO, 15,87,600 Equity Shares of Rs 10/- each was offered by the Company for subscription at an issue price of Rs. 94/- per shares. The issue was opened for subscription on February 19, 2025 and closed on February 21, 2025. The Board has allotted 15,87,600 Equity Shares of Rs 10/- each to the successful applicant on February 25, 2025. The equity shares of the Swasth Foodtech India Limited got listed on February 28, 2025 on the BSE SME. Your company share price debuted on BSE SME at Rs 94, a premium of Rs.84 over its issue price.

As on March 31, 2025, share capital of the Company was Rs. 585.73 lakhs.

### 12. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the FY2024-25, the Company has increased its authorised capital from Rs.5crores to Rs.7 crores and consequently altered its capital clauses in the Memorandum of Association. Further, there was alteration in the articles of Association of company for Adoption of new set of Articles of Association of the Company pursuant to the Companies Act, 2013 and conversion to a Public Limited Company.

### 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following are the details of the Board of the Company during the year under review:

DIN/PAN	Name	Designation	Appointment/ Cessation date
00668288	Dilip Chhajer	Appointed as Managing Director	July 10, 2024
09049569	Lakshay Jain	Appointed as Whole Time Director	July 10, 2024
09049568	Shrey Jain	Appointed as Whole Time Director and Chief Financial Officer	July 10, 2024
07213421	Silpi Agarwal	Appointed as Independent Director	July 11, 2024
08655931	Chandan Gupta	Appointed as Independent Director	July 11, 2024
AKLPT3124B	Seema Agarwal	Appointed as Company Secretary	July 10, 2024

### 14. DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence



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laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

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

## **15. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

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

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

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

## **16. BOARD MEETING**

During the year under review Board met 13-06-2024; 25-06-2024; 10-07-2024; 11-07-2024; 18-07-2024; 15-02-2025; 25-02-2025 There were 7 board meetings were held in accordance with the provisions of Companies Act, 2013. The details of the Board meetings are provided in the Report on Corporate Governance, which forms a part of this Annual Report.

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

## **17. MEETING OF THE INDEPENDENT DIRECTORS**

During FY 2024-25, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on September 10, 2024. At such meeting, the Independent Directors have discussed, among other matters, the challenges faced by the Company,



growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance, HR related matters and performance of Executive Directors.

## 18. COMMITTEES OF THE BOARD

### A. AUDIT COMMITTEE

The Audit Committee of the Board comprises of:

Name of Directors	Category
Chandan Gupta	Independent Director – Chairperson
Silpi Agarwal	Independent Director
Dilip Chhajer	Managing Director

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Audit Committee is not applicable to the Company.

### B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of:

Name of Directors	Category
Silpi Agarwal	Independent Director – Chairperson
Chandan Gupta	Independent Director
Vandana Chhajer	Non-Executive Director

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

### C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board comprises of:

Name of Directors	Category
Chandan Gupta	Independent Director – Chairperson
Silpi Agarwal	Independent Director
Dilip Chhajer	Managing Director

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.



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## **19. VIGIL MECHANISM**

To meet the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at <http://www.swasthfoodtech.com>

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY2024-25.

## **20. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY**

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Remuneration Policy is included in the Corporate Governance Report, which forms part of this Annual Report. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at <http://www.swasthfoodtech.com>

## **21. RISK MANAGEMENT POLICY**

Your Company's Risk Management Framework is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The Company has constituted an internal Risk Management Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. The Board reviews the same from time to time to include new risk elements and its mitigation plan. Risk identification and its mitigation is a continuous process in our Company.

## **22. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY**

The Company does not have any associate or subsidiary Company. The Company does not have any Joint Venture as on March 31, 2025.

A statement containing the salient features of the financial statement of the subsidiary/joint venture Company is not required.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone financial statements of the Company along with relevant documents is available on the website of the Company at <http://www.swasthfoodtech.com> under investors' section. These documents will also be available for inspection till the date of the AGM during business hours at the Registered Office of the Company.





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## **23. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS**

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is also listed on SME Platform of SE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements.

## **24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status of the Company and its operation in the future.

## **25. STATUTORY AUDITOR**

As per section 139(8) of the Companies Act, 2013, M/s Baid Agarwal Singhi & Co, Chartered Accountants, (FRN: 328671E), has been appointed as Statutory Auditors of the Company from 01/04/2022 to 31/03/2027 for a period of five years.

## **26. CORPORATE GOVERNANCE**

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

## **27. SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Kirti Sharma (CP No.: 26705, Membership No.: A41645), Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as 'Annexure 1'.

## **28. SECRETARIAL STANDARDS**

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).



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## **29. DETAILS OF FRAUD REPORTED BY THE AUDITORS**

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

## **30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to account to the financial statements for the financial year 2024-25.

## **31. DEPOSIT**

The particulars of deposits accepted or renewed during the year under review are disclosed in the notes to account to the financial statements for the financial year 2024-25.

## **32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangements with related parties during the year under review are disclosed in the notes to account to the financial statements for the financial year 2024-25.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website : <http://www.swasthfoodtech.com>

## **33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The details of conservation of energy and technology absorption are not applicable to the Company as the Company is engaged in the service sector providing advertising services. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2025 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as “Annexure 1” and forms part of this report.

## **34. MAINTENANCE OF COST RECORDS AND COST AUDIT**

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records are applicable to the Company during the year under review.

M/s DIPAK LAL & ASSOCIATES, Cost Accountants, (M No: F28441), has been appointed as Cost Auditors of the Company from 01/04/2024 to 31/03/2025 .

**35. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

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

**36. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION**

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

**37. DIRECTOR'S RESPONSIBILITY STATEMENT**

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The directors has 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 & 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 has 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 system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**38. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at <http://www.swasthfoodtech.com>

**39. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013**

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions





of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

There was no complaint pending at the beginning and at the end of FY2024-25. No complaints have been received by the Committee during the FY2024-25.

#### **40. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

In term of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a “**Management Discussion and Analysis Report**” are set out as a separate section in this Annual Report which forms an integral part of this report.

#### **41. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

#### **42. HUMAN RESOURCES**

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief “Great People create Great Organization” has been at the core of the Company’s approach to its people.

#### **43. GENERAL**

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



**SWASTH FOODTECH INDIA LIMITED**

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- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

#### **44. ACKNOWLEDGEMENTS**

Your Directors take this opportunity to express their sincere thanks to the Central Government and Governments of various states, Financial Institutions, Bankers and Customers for their co-operation and assistance extended.

Your Directors also wish to express their deep appreciation for the integrity and hard work of all the employees of the Company at all levels to cope-up the challenging scenario and strive for the growth of our Company.

The Board also takes this opportunity to express their deep gratitude for the continued co-operation and support received from the shareholders.

For and on behalf of the Board of Directors  
**SWASTH FOODTECH INDIA LIMITED**

Date: May 26, 2025  
Place: Kolkata

**DILIP CHHAJER**  
(Chairman & Managing Director)  
DIN: 00668288



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### **Annexure - 1**

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

#### **A) CONSERVATION OF ENERGY**

SL. No	Particular	Remark
1.	the steps taken or impact on conservation of energy;	The Company has taken various steps for minimization of energy consumption by putting continuous efforts towards optimization of operating and processing activities, upgradation and modernization of plant equipment etc.
2	the steps taken by the company for utilizing alternate sources of energy	NIL
3	the capital investment on energy conservation equipments;	NIL

#### **B) TECHNOLOGY ABSORPTION**

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



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### C) FOREIGN EXCHANGE EARNING AND OUTGO

(Rs In Lacs)

Particulars	FY 2025	FY2024
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

For **Swasth Foodtech India Limited**

**DILIP CHHAJER**

**Chairman & Managing Director**

**DIN -00668288**

Kolkata



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## **MANAGEMENT DISCUSSION & ANALYSIS**

*FY2025 represents the fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY2024 and previously such labelled years.*

### **OVERVIEW:**

Our Company was originally incorporated under the name ‘Swasth Foodtech India Private Limited’, pursuant to a certificate of incorporation dated February 2, 2021 issued by the Deputy Registrar of Companies, Registrar of Companies, Central Registration Centre. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on January 27, 2024 and by the Shareholders in an Extraordinary General Meeting held on February 21, 2024 and a fresh certificate of incorporation dated May 20, 2024 was issued by the Registrar of Companies, Central Registration Centre. Consequent to the conversion of our Company, the name of our Company was changed to ‘Swasth Foodtech India Limited’.

We are in the business of processing of rice bran oil from crude oil, for sale to oil manufacturers and packers. We manufacture various rice bran oil under various grades and colours, based on the requirement of our customers. We believe that rice bran oil is healthier than the other options available in the market, on account of it having an ideal balance of polyunsaturated fats and monounsaturated fats, in almost a 1:1 ratio. Since rice bran oil is made from rice bran, it is rich in Vitamin E, an antioxidant and Oryzanol. Rice bran oil is a healthy oil extracted from the germ and inner husk of rice kernels. It has gained popularity in recent years due to its numerous health benefits. The advantages of rice bran oil include support heart-healthy; high smoke point makes it a good choice for stir-frying, sauteing, and other high-heat cooking methods; and Neutral flavor makes it a versatile oil that can be used in a variety of dishes. We have crafted our business model in such a manner that we market and sell, our finished products, being rice bran oil, as well as the residue and the byproducts generated while processing our products. Therefore, we market and sell, fatty acid, gums, spent earth and wax in the open market.

The sale of our products is majorly made to oil manufacturers, which makes our business model business to business (B2B), wherein our Company processes and/or supplies rice bran oil to reputed manufacturers and packers in tankers,. We majorly sell our products in bulk form to players operating with their own brands and to those who sell edible oil in unbranded or loose form. We also sell our products to re-packers who ultimately sell the oil either in their own brands or further sell in bulk form. We believe our business model adds value to our business operations by ensuring higher capacity utilization and improving the overall production efficiency and costs.

Since incorporation, it has been our Company’s vision and focus to process and supply superior quality products to our customers, which has enabled us to expand our business operations. In order to set up



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internal controls for processing our products, we have set up an in-house laboratory for testing our raw materials and finished products.

We have a quality control and assurance division (“**Quality Division**”) in our manufacturing unit which carries out the required tests on the materials received including raw materials which are used in the manufacturing process and also on the final products. Our laboratory carries out oil analysis tests on the raw materials and finished products to ensure that our products are compliant with the specifications provided by regulatory bodies such as, FSSAI. In addition to testing our key products, we also carry out an in-process testing, wherein we on a sample basis measure the physical parameters of the oil processed by us at each and every stage of the production process. Additionally, we also undertake quality testing of each of our by-products and residue to check the amount of oil soaked by such products and the requirement of reprocessing a particular process to reduce wastage or to achieve efficiency. To ensure our standard of products we also undertake quality tests from third party laboratories.

### **OUR STRENGTHS:**

1. Modern and strategically located manufacturing facilities.
2. Easy availability of crude oil around our manufacturing facility.
3. Arrangements with institutional oil manufacturers for supply of rice bran oil
4. Quality Assurance and Quality Control of our products.
5. Well experienced management team with proven project management and implementation skills.

### **OUR BUSINESS STRATEGIES**

1. Setting up of a packing line at our existing manufacturing unit to focus on packing and selling our products in our own brand in small quantities.
2. Addition of ‘sunflower oil, mustard oil, soya oil and palm oil’ as an additional products.
3. Diversifying and increasing penetration in markets
4. Strengthen our marketing network

We would aim our business strategies to be dynamic and proactive, given the macro and micro market environments in which we operate or where we may expand in the future. Our Company shall always strive to:

- achieve maximum operational efficiency;
- strengthen and expand our market position and product portfolio;
- enhance our depth of experience, knowledge-base and know-how; and
- increase our network of distributors, customers and geographical reach.



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## **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality. Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company spends large efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief “great people create great organization” has been at the core of the Company’s approach to its people.

## ***CAUTIONARY STATEMENT***

*Statements in this Management Discussion and Analysis report detailing the Company’s objectives, projections, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand supply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company’s products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or labor negotiations.*



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### **Additional Shareholders' Information**

FY2025 represents fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY2024 and previously such labelled years.

#### **1. General Body Meetings**

Below table gives the details of date, time and location of last three Annual General Meetings:

<b>Financial Year</b>	<b>Date &amp; Time</b>	<b>Location</b>
2023-24	September 30, 2024 at 11.00 A.M	Registered office of the Company at Baro Chowmata Belari , Guskara, Purba Burdwan, Bardhaman, Burdwan, West Bengal, India, 713141
2022-23	September 30, 2023 at 11.00 A.M	Registered office of the Company at Baro Chowmata Belari , Guskara, Purba Burdwan, Bardhaman, Burdwan, West Bengal, India, 713141
2021-22	September 30, 2022 at 11.00 A.M	Registered office of the Company at Baro Chowmata Belari , Guskara, Purba Burdwan, Bardhaman, Burdwan, West Bengal, India, 713141

#### **Resolution(s) passed through Postal Ballot**

During the year, the Company did not pass any special resolution through postal ballot.

#### **Annual General Meeting (AGM):**

The 4<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Thursday, September 25, 2025, at 12.30 P.M. The venue of the AGM shall be deemed to be the registered office of the Company Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The detailed instruction for participation and voting at the meeting is available in the notice of the 4<sup>th</sup> AGM.

#### **Proposal to Conduct Postal Ballot for any Matter in the Ensuing Annual General Meeting**

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

#### **2. Book Closure Date:-**

From 18<sup>th</sup> September, 2025 to 25<sup>th</sup> September, 2025 (both days inclusive).

#### **3. Dividend**

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2025.





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#### **4. Financial Calendar**

The financial year of the Company starts on 1<sup>st</sup> April every year and ends on 31<sup>st</sup> March subsequent year.

#### **5. Listing of Stock Exchange and Stock Codes**

##### **SME Platform of BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai-400001

Trading Symbol- SWASTH

Annual Listing fees to the National Stock Exchange of India have been paid for the FY 2024-25.

#### **6. The International Security Identification Number (ISIN)**

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INE0TIR01017.

#### **7. Registrar and Share Transfer Agents**

M/s. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, is the Registrar and Share Transfer Agent of the Company, both. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

#### **8. Share Transfer System**

The share transfers/transmission/splits and /or issue of duplicate share certificates are processed on behalf of the Company by the Registrar and Transfer Agents M/s. MAS Services Limited and is then placed before the Stakeholder Relationship Committee to approve transfers. The Company Secretary addressed all the requests weekly.

All queries and requests relating to share /debenture transfers/ transmissions may be addressed to our Registrar and Transfer Agents.

The Company periodically reviews the operations of its Registrar and Transfer Agent.

#### **9. Description of Voting Rights**

All shares issued by the Company carry equal voting rights, and one share confirms one vote



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### 10. Shareholding Pattern as on 31st March 2025:

Distribution of shareholdings on the basis of ownership		
	As on 31 March, 2025	
	No. of shares	% of Total
<b>Promoter's Holding</b>		
- Individuals	3,689,682	63.00%
- Companies	5,79,999	9.90%
<b>Sub-Total</b>	<b>42,69,681</b>	<b>72.90%</b>
<b>Indian Financial Institutions</b>	-	-
Banks	-	-
Mutual Funds	-	-
<b>Foreign holdings</b>	-	-
-Foreign Institutional Investors	-	-
- Non-Resident Indians	-	-
- ADRs / Foreign Nationals	-	-
<b>Sub total</b>	-	-
<b>Indian Public and Corporate</b>	<b>15,87,601</b>	<b>27.10%</b>
<b>Total</b>	<b>58,57,282</b>	<b>100.00</b>

### 11. Distribution of shareholding as on March 31, 2025

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 - 5000	1	0.092%	1	0.00%
5001 - 10000	0	0.00%	0	0.00%
10001 - 20000	1019	93.572%	1222800	20.877%
20001 - 30000	42	3.857%	100800	1.721%
30001 - 40000	9	0.826%	32400	0.553%
40001 - 50000	5	0.459%	24000	0.410%
50001 - 100000	4	0.367%	27600	0.471%
100001 & Above	9	0.826%	4449681	75.968%
<b>Total</b>	<b>1089</b>	<b>100.00</b>	<b>5857282</b>	<b>100.00</b>

### 12. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on equity shares

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity shares of the Company.

**13. Commodity Price Risk or Foreign Exchange Risk**

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods and exchange rate fluctuation. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices and hedging of foreign currency payables and receivables. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

**14. Credit Rating**

The Company has not availed any Credit Rating.

**15. Dematerialization of Shares**

The Company's scrip forms part of the compulsory dematerialization segment for all investors. To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") – and has established connectivity with the depositories through its Registrar and Transfer Agents, MAS Services Limited.

The breakup of dematerialized shares and shares in certificate form as on March 31, 2025 as under:

Physical	NSDL	CDSL
-	4620082	1237200

**16. Other Disclosures****Disclosures on materially significant related party transaction**

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Note No. 27 of Notes to the Financial Statements.

All the contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis.

None of the transactions with any of related parties were in conflict with the Company's interest.

**Details of non-compliance(s) by the company**

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets

**Whistle Blower Policy/Vigil Mechanism**

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management



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or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

### **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company is exempted from compliance with the mandatory requirements of Corporate Governance under listing Regulations. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board, constitution of an Audit Committee and Nomination and Remuneration Committee.

### **Disclosure of Accounting Treatments**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (IndAS) to comply in all material aspects under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the Act 1956"), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

### **17. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence**

Mrs. Seema Agarwal  
Company Secretary & Compliance Officer  
**Swasth Foodtech India Limited**  
Guskara, Purba Burdwan,  
Bardhaman, Burdwan,  
West Bengal, India, 713141  
Tel: +91 8900738769

### **Registered / Corporate Office Address for Correspondence**

**Swasth Foodtech India Limited**  
Baro Chowmata Belari ,  
Guskara, Purba Burdwan,  
Bardhaman, Burdwan,  
West Bengal, India, 713141  
Tel: 91 9593051111  
Email Id: [info@swasthfoodtech.com](mailto:info@swasthfoodtech.com)  
CIN: L15490WB2021PLC242881

### **Registrar & Share Transfer Agents**

M/s. MAS Services Limited  
T-34, 2nd Floor, Okhla Industrial Area,  
Phase - II, New Delhi -110020  
Tel: 033 2280-6616/6617/6618, Fax: 033 2280-6619  
Email: [info@masserv.com](mailto:info@masserv.com)  
URL: <https://www.masserv.com/>

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**18. Disclosure with respect to demat suspense account/unclaimed suspense account**

SL No.	Particulars	Applicability
1.	Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year	Nil
2.	Number of Shareholder who approached the Company for transfer of shares from suspense account during the year	Nil
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

**19. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund**

Your Company did not declared any dividend hence the above provisions is not applicable.

**20. Reminder to Investors:**

As there is no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

For and on behalf of the Board of Directors  
**Swasth Foodtech India Limited**

Date: 26/05/2025  
Place: Kolkata

**Dilip Chhajer**  
(Chairman & Managing Director)  
DIN: 00668288



**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,  
The Members  
SWASTH FOODTECH INDIA LIMITED  
CIN: L15490WB2021PLC242881  
BARO CHOWMATA BELARI, GUSKARA, PURBA BURDWAN,  
BURDWAN, WEST BENGAL, INDIA, 713141**

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. SWASTH FOODTECH INDIA LIMITED** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 ('Audit Period') 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, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made





thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -  
*The equity shares of Swasth Foodtech India Ltd (Scrip Code: 544368) are listed on BSE Limited w.e.f. 28-02-2025 and admitted to dealings on the Exchange in the list of "MT" Group Securities.*
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **No events / actions occurred during the Audit Period in pursuance of this regulation; and**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company:
  - a. The Information Technology Act, 2000.



b. The FEMA Act, 1999.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company except the following:

- 1. The Listed Entity is having SDD software but no records has been maintained.*

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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

I 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 including Woman Director.

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 for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days 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 by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.



I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

**For Kirti Sharma & Associates  
Practicing Company Secretaries**

**Kirti Sharma  
Proprietor  
M. No.: A41645  
COP No.: 26705**

**Peer Review Certificate no. 6789/2025  
UDIN: A041645G000500653**

Place: Kolkata  
Date: 30.05.2025



## 'ANNEXURE A'

To,

The Members

SWASTH FOODTECH INDIA LIMITED

CIN: L15490WB2021PLC242881

BARO CHOWMATA BELARI, GUSKARA, PURBA BURDWAN,

BURDWAN, WEST BENGAL, INDIA, 713141

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

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

2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I 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. My examination was limited to the verification of procedures on test basis.

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

**For Kirti Sharma & Associates**

**Practicing Company Secretaries**

**Kirti Sharma**

**Proprietor**

**M. No.: A41645**

**COP No.: 26705**

**Peer Review Certificate no. 6789/2025**

**UDIN: A041645G000500653**

Place: Kolkata

Date: 30.05.2025



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

**SWASTH FOODTECH INDIA LIMITED**

**CIN: L15490WB2021PLC242881**

**BARO CHOWMATA BELARI, GUSKARA, PURBA BURDWAN,  
BURDWAN, WEST BENGAL, INDIA, 713141**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SWASTH FOODTECH INDIA LIMITED** having registered office at **BARO CHOWMATA BELARI, GUSKARA, PURBA BURDWAN, BURDWAN, WEST BENGAL, INDIA, 713141** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors (as on 31st March, 2025) on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

### **Details of Directors as on 31-03-2025:**

Sr. No	Name of Director	DIN	Date of Appointment	Date of Cessation
1	VANDANA CHHAJER	02539865	02/02/2021	-
2	SHREY JAIN	09049568	02/02/2021	-
3	LAKSHAY JAIN	09049569	02/02/2021	-
4	DILIP CHHAJER	00668288	02/02/2021	-
5	SILPI AGARWAL	07213421	11/07/2024	-
6	CHANDAN GUPTA	08655931	11/07/2024	

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kirti Sharma & Associates**  
**Practicing Company Secretaries**

**Kirti Sharma**

**Proprietor**

**M. No.: A41645**

**COP No.: 26705**

**Peer Review Certificate no. 6789/2025**

**UDIN: A041645G000500686**

Place: Kolkata

Date: 30.05.2025

**STATUTORY AUDITORS CERTIFICATE OF COMPLIANCES WITH THE CORPORATE GOVERNANCE REQUIREMENT UNDER PART-E OF SCHEDULE-V [Read with Regulations 34(3) and 53(f)] OF SEBI (LODR) REGULATIONS, 2015**

**TO THE MEMBERS OF  
SWASTH FOODTECH LIMITED**

I have examined the compliance of conditions of Corporate Governance by Swasth Foodtech Limited ("the Company"), for the year ended on March 31, 2025, as stipulated in:

Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring to compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Management, I certify that the Company has complied in all material respects, with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreements and the Listing Regulations as applicable.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For Baid Agarwal Singhi & Co.**  
Chartered Accountants  
Firm Registration No: 328671E

**CA SOURABH AGARWAL**  
(Partner)  
Membership No. : 301075

**UDIN:**  
**Place: 30<sup>th</sup> Day of August, 2025**  
**Date: Kolkata**



## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF M/s SWASTH FOODTECH INDIA LIMITED (FORMERLY KNOWN AS "SWASTH FOODTECH INDIA PRIVATE LIMITED")

### REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying financial statements of M/s SWASTH FOODTECH INDIA LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its *Profit*, and its cash flows for the year ended on that date.

#### Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:



Key Audit Matters	Auditor's Response
<p><b>Valuation of Inventories Refer to note 13 to the financial statements.</b></p> <p>The Company is having Inventory of Rs. 2,775.35 lakhs as on 31 March 2025. As described in the accounting policies Note No 1.4 to the financial statements, inventories are carried at the lower of cost and net realisable value. The management applies judgment in determining the appropriate provisions against inventories of Store, Raw Material, Finished goods and Work in progress based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory. To ensure that all inventories owned by the entity are recorded and recorded inventories exist as at the year-end and valuation has been done correctly, inventory valuation has been considered as Key audit matters.</p>	<p>We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by:-</p> <p>Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.</p> <p>Verify that the adequate cut off procedure has been applied to ensure that purchased inventory and sold inventory are correctly accounted.</p> <p>Reviewing the document and other record related to physical verification of inventories done by the management during the year..</p> <p>Verifying for a sample of individual products that costs have been correctly recorded.</p> <p>We also analysed the level of slow-moving inventory and the associated provision.</p> <p>We have reviewed the historical accuracy of inventory provisioning and the level of inventory write-offs during the financial year.</p> <p>Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision.</p> <p>Performing substantive analytical procedures to test the correctness of inventory existence and valuation.</p> <p>The procedures performed gave us a sufficient evidence to conclude about the inventory existence and valuation.</p>





## Revenue Recognition

### Refer to note 18 to the financial statements.

Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year. Revenue is recognized when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer. Terms of sales arrangements, including the timing of transfer of control, delivery specifications including Incoterms, timing of recognition of sales require significant judgment in determining revenues. The risk is, therefore, that revenue may not get recognised in the correct period.

### Our audit procedures included:

We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.

We evaluated the design, tested the implementation and operating effectiveness of key internal controls over recognition of revenue.

We performed substantive testing by selecting samples of revenue transactions recorded during the year by testing the underlying documents which included invoices, good dispatch notes and customer acceptances (as applicable).

We carried out analytical procedures on revenue recognised during the year to identify unusual variances.

We tested, on a sample basis, specific revenue transactions recorded before and after the financial year-end date to determine whether the revenue had been recognised in the appropriate financial period.

We tested manual journal entries posted to revenue to identify unusual items.

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report including Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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



When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## **RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to the financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
- g. With respect to the other matters to be included in the Auditor's Report under Section 197(16) of the Act

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
  - IV.
    - a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("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, 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(s) or entity(ies), including foreign entities ("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; and
    - c) Based on such audit procedures as 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 (IV) (a) and (IV) (b) above contain any material mis-statement.

- V. The Company did not declare or pay dividend during the year and therefore the compliance under section 123 of Companies Act is not applicable to the company.
- VI. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31 March 2025 which has a 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 and the audit trail has been preserved by the Company as per statutory requirements for record retention.

For  
BAID AGARWAL SINGHI & CO.  
Chartered Accountants  
Firm Registration No. 328671E

*Sourabh Agarwal.*

CA SOURABH AGARWAL  
(Partner)  
Membership No: 301075  
Place: Kolkata  
Dated: *26<sup>th</sup> Day of May, 2025*  
UDIN: *25301075BMMITZU4372*



## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to statutory audit of M/s **SWASTH FOODTECH INDIA LIMITED** for the year ended 31 March 2025, we report that:

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
- (b) As explained to us, the company has a regular programme of physical verification of its property, plant and equipments by which property, plant and equipments have been physically verified by the management in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, a portion of the property, plant and equipments have been physically verified during the year and no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note no 11A on Property, Plant and Equipment, are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued any of its property, plant and equipment or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us and on the basis of our examination of the records of the company, there are no proceedings initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management at regular intervals during the year. In our opinion, the frequency, coverage and procedures of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets at any point of time of the year. The Company has filed the quarterly returns & statements with such banks, which are in agreements with the books of accounts other than those as set out below.



Sl. No.	Name of The Bank	Aggregate workings Capital Limit sanctioned (Rs. In Lakhs)	Quarter Ended	Nature of Transaction Heads	Amount Disclosed as per quarterly return/ statement	Amount as per Books of Accounts	Differences	Reasons of Variance
1	Axis	1,400.00	June-24	Inventories	2,246.19	2,073.56	172.63	Note-1
				Trade Payable	790.80	948.04	(157.24)	
				Trade Receivable	310.62	224.73	85.89	
2	Axis	1,400.00	Sept-24	Inventories	2,159.28	2,030.38	128.90	
				Trade Payable	422.67	408.79	13.88	
				Trade Receivable	333.86	339.93	(6.07)	
3	Axis	1,400.00	Dec-24	Inventories	2,265.08	1,888.26	376.82	
				Trade Payable	77.91	91.99	(14.08)	
				Trade Receivable	218.19	173.55	44.64	
4	Axis	1,600.00	Mar-25	Inventories	2,556.86	2,775.35	(218.49)	
				Trade Payable	949.59	960.39	(10.80)	
				Trade Receivable	699.41	699.32	0.09	

Note 1:-

- Differences in Trade Payables is primarily due to non-inclusion of certain trade payables in stock statement which were forming part of creditors for goods.
- Differences in Trade Receivables is primarily due to inclusion of certain other receivables in stock statement which were not forming part of debtors.
- Differences in Inventory Valuations is primarily because of data being prepared on provisional basis.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments made, if any. There are no guarantees, and securities granted in respect of which provisions of section 186 of the Companies Act, 2013 are applicable and hence not commented upon.





- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public in terms of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Amendment Rules, 2015. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods & service tax, provident fund, employees state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, duty of customs, value added tax, goods & service tax, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material statutory dues of income tax or sales tax or duty of customs or value added tax or goods & service tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has been previously unrecorded in the books of account.
- (ix) (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or other lender.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) The company has raised monies by way of initial public offer during the year and hence reporting under clause 3(x)(a) of the Order is applicable.

The Company raised Rs, 1,492.34 lakhs by issuing 15,87,600 Equity Shares of Face Value of Rs 10 each at a price of Rs 94 each (including Rs. 84 Security Premium) through an Initial Public Offer (SME IPO) on 28th February, 2025, with its equity shares listed on the Bombay Stock Exchange of India Ltd. The IPO Proceeds were allocated for various purposes as follows:

Original Object	Original Allocation (Rs in Lakhs)	Fund Utilized (Rs in Lakhs)	Fund Unutilized* (Rs in Lakhs)
Setting up of a packing line at our existing manufacturing unit	329.87	-	329.87
Working Capital Requirement	750.00	750.00	-
General corporate purposes	220.00	220.00	-
Issue Related Expenses	192.47	131.7	60.77
<b>Total</b>	<b>1,492.34</b>	<b>1101.7</b>	<b>390.64</b>

\*Out of the Above Unutilized Amount till 31 March, 2025, the balance amount were lying as follows:

Particulars	Amount in Lakhs
Amount Invested in Fixed Deposit	312.00
Balance Amount Remaining in Escrow A/c	49.40
Balance Amount Remaining in Current A/c	29.24
<b>Total</b>	<b>390.64</b>

Based on our examination, we confirm that the funds have been utilized in accordance with the terms of the issue and for the purposes disclosed in the offer document, with no deviations observed.

- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.





- (xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 37 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Based on information and explanations provided to us and our audit procedures, the company does not have any obligation under 135 of the Act and hence, the requirements of Clause 3(xx) of the Order are not applicable to the company.
- (xxi) The reporting under Clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For  
**BAID AGARWAL SINGHI & CO**  
Chartered Accountants  
Firm Registration No. 328671E

*Sourabh Agarwal.*

**CA SOURABH AGARWAL**  
(Partner)  
Membership No: 301075  
Place: Kolkata  
Dated: *26<sup>th</sup> Day of May, 2025*  
UDIN: *25301075BMMITZU4372*





## **ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the internal financial control with reference to the financial statement under clause (i) of sub-section 3 of section 143 of the Act of M/s SWASTHI FOODTECH INDIA LIMITED for the year ended 31 March 2025, we report that:

We have audited the internal financial controls with reference to the financial statements of M/s SWASTHI FOODTECH INDIA LIMITED ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial 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.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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 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 the financial statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

A company's internal financial control with reference to the 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to the 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 financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31 March 2025, 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 ICAI.

## **Other Matter**

The Company did not make available to us written/ documented framework for internal financial control with reference to the financial statements. However, based on the fact that transactions are limited/ less complex and there are very few levels of management, we have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc. to obtain sufficient audit evidence about the internal financial controls with reference to the financial statements operating effectively as at the year end.

For  
**BAID AGARWAL SINGHI & CO.**

*Chartered Accountants*

Firm Registration No. 328671E

*Sourabh Agarwal.*

**CA SOURABH AGARWAL**

*(Partner)*

Membership No: 301075

Place: Kolkata

Dated: *26<sup>th</sup> Day of May, 2025*

UDIN: *253010758MMI7U4372*





**SWASTH FOODTECH INDIA LIMITED**  
**(FORMERLY KNOWN AS "SWASTH FOODTECH INDIA PRIVATE LIMITED")**  
**(CIN: U15490WB2021PLC242881)**  
**Balance Sheet as at 31st March, 2025**

(Rs. In Lakhs)

PARTICULARS	NOTE NO.	As At 31th March 2025	As At 31st March 2024
<b>I EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2	585.73	426.97
Reserves & Surplus	3	1,650.20	198.77
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	4	288.58	409.07
Long Term Provision	5	1.87	-
Deferred tax liabilities	6	38.66	29.83
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	7	1,732.93	1,929.80
Trade Payable	8		
i) Total outstanding dues of micro & small enterprises		173.62	15.27
ii) Total outstanding dues of creditors other than micro & small enterprises		786.77	134.54
Other Current Liabilities	9	45.95	39.56
Short Term Provisions	10	4.21	1.50
		5,308.52	3,185.31
<b>II ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11A	1,079.65	1,119.37
Capital Work in Progress	11B	25.99	-
Other Non - Current Assets	12	52.59	44.92
<b>CURRENT ASSETS</b>			
Inventories	13	2,775.35	1,765.32
Trade Receivable	14	699.32	84.98
Cash And Cash Equivalents	15	443.77	38.11
Short Term Loans and Advances	16	113.56	48.06
Other Current Assets	17	118.29	84.55
		5,308.52	3,185.31
<b>MATERIAL ACCOUNTING POLICIES</b>	1		
Accompanying notes form an integral part of the financial statements.	1-40		

For  
**BAID AGARWAL SINGHI & CO**  
Chartered Accountants  
Firm Registration No: 328671E

*Swasth Agarwal.*

**CA SOURABH AGARWAL**  
Partner  
Membership No: 301075  
UDIN **25301075BMMI2U4372**  
Place: Kolkata  
Date: 26 th Day of May, 2025



On Behalf of Swasth Foodtech India Limited  
(Formerly known as Swasth Foodtech India Private Limited)

*Dilip Chhajjer*      *Vandana Chhajjer*  
Dilip Chhajjer      Vandana Chhajjer  
Managing Director      Director  
(DIN:00668288)      (DIN:02539865)

*Shrey Jain*  
Shrey Jain  
CFO & Whole Time Director  
(DIN:09049568)

*Seema Agarwal*  
Seema Agarwal  
Company Secretary

**SWASTHI FOODTECH INDIA LIMITED**  
**(FORMERLY KNOWN AS "SWASTHI FOODTECH INDIA PRIVATE LIMITED")**  
**(CIN: U15490WB2021PLC242881)**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025**

(Rs. In Lakhs)

PARTICULARS	NOTE NO.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>INCOME</b>			
Revenue From Operations	18	16,863.88	13,324.98
Other Income	19	44.06	107.19
<b>Total Income</b>		<b>16,907.94</b>	<b>13,432.17</b>
<b>EXPENSES:</b>			
Purchases of Traded Goods	20	787.92	606.56
Cost of Material Consumed	21	15,594.62	12,186.25
Changes in Inventory of Finished Goods, Work-in-Progress & Stock in trade	22	(364.65)	(47.82)
Employee Benefits Expenses	23	42.39	22.99
Finance Costs	24	199.74	187.52
Depreciation & Amortization	10	70.15	68.29
Other Expenses	25	286.24	191.79
<b>Total Expenses</b>		<b>16,616.41</b>	<b>13,215.58</b>
<b>Profit Before Tax</b>		<b>291.53</b>	<b>216.59</b>
Current Tax		41.22	11.28
Deferred Tax		8.83	11.97
Tax for earlier years		0.51	-
<b>Profit for the period</b>		<b>240.97</b>	<b>193.34</b>
<b>EARNINGS PER EQUITY SHARE (FV Rs 10/- each)</b>			
Basic & Diluted	26	5.45	5.03
<b>MATERIAL ACCOUNTING POLICIES</b>			
Accompanying Notes form an integral part of the financial statements.	1 1-40		

For  
**BAID AGARWAL SINGHI & CO**  
Chartered Accountants  
Firm Registration No: 328671E

*Saurabh Agarwal*

CA SOURABH AGARWAL  
Partner  
Membership No: 301075  
UDIN **25301075BMMI2U4372**  
Place: Kolkata  
Date: 26 th Day of May, 2025



On Behalf of Swasthi Foodtech India Limited  
(Formerly known as Swasthi Foodtech India Private Limited)

*D. K. Chhajjar*  
Dilip Chhajjar  
Managing Director  
(DIN: 00668288)

*Vandana Chhajjar*  
Vandana Chhajjar  
Director  
(DIN: 02539865)

*Shrey Jain*  
Shrey Jain  
CFO & Whole Time  
(DIN: 09049568)

*Seema Agarwal*  
Seema Agarwal  
Company Secretary

**SWASTH FOODTECH INDIA LIMITED**  
**(FORMERLY KNOWN AS "SWASTH FOODTECH INDIA PRIVATE LIMITED")**  
**(CIN: U15490WB2021PLC242881)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025**

(Rs. In Lakhs)

**A. CASH FLOW FROM OPERATING ACTIVITIES**

For the Year ended  
31st March 2025

For the year ended  
31st March, 2024

Net Profit/(Loss) Before Tax	291.53	216.59
Adjustments for :		
Depreciation	70.15	68.29
Finance Cost	199.74	187.52
Gratuity Expenses	1.87	-
Interest Income	(1.69)	(1.47)
Sundry balance written off	1.09	0.53
Liabilities no longer required written back	(0.32)	(19.83)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>562.38</b>	<b>451.64</b>
Adjustments for :		
(Increase)/Decrease in Short Term Loans and Advances	(65.13)	138.68
Increase/(Decrease) in Trade Payables	810.90	(69.50)
(Increase)/Decrease in Trade Receivables	(615.43)	5.93
Increase/(Decrease) in Other Current Liabilities	(0.51)	(76.76)
(Increase)/Decrease in Other Current Assets	(33.74)	(84.55)
(Increase)/Decrease in Other Non- Current Assets	(7.68)	(9.56)
(Increase)/Decrease in Inventories	(1,010.03)	(285.05)
<b>Cash generated from operations</b>	<b>(921.62)</b>	<b>(380.81)</b>
Direct Tax Paid	(359.24)	70.83
<b>Net Cash generated/(used in) Operating Activities (A)</b>	<b>39.02</b>	<b>9.78</b>
	<b>(398.26)</b>	<b>61.05</b>

**B. CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of Property Plant & Equipment	(56.41)	(31.95)
Interest Income Received	1.32	1.47
<b>Net Cash generated/(used in) Investing Activities (B)</b>	<b>(55.09)</b>	<b>(30.48)</b>

**C. CASH FLOW FROM FINANCING ACTIVITIES**

Increase/ (Decrease) in Short Term Borrowings	(196.87)	90.01
Increase/ (Decrease) in Long Term Borrowings	(120.49)	(133.32)
Proceeds from issue of Equity Share Capital With Security Premium	1,492.34	127.91
Expenses related to initial public offer	(123.12)	-
Finance Cost	(192.85)	(187.52)
<b>Net Cash generated/ (Used in) Financing Activities (C)</b>	<b>859.02</b>	<b>(102.93)</b>
<b>Net Increase/ (decrease) in cash during the period (A+B+C)</b>	<b>405.66</b>	<b>(72.36)</b>
Cash & Cash Equivalents at the beginning of the year	38.11	110.47
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>443.77</b>	<b>38.11</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents include cash and bank balances [Refer Note No.15 to the Accounts].
- Figures in brackets indicate cash outflows.

For  
BAID AGARWAL SINGHI & CO  
Chartered Accountants  
Firm Registration No: 328671E

*Sourabh Aggarwal*

CA SOURABH AGARWAL  
Partner  
Membership No: 301075  
Place: Kolkata  
UDIN: 25301075BMMFZU4372  
Date: 26 th Day of May, 2025



On Behalf of Swasth Foodtech India Limited  
(Formerly known as Swasth Foodtech India Private Limited)

*Dilip Chhajera*  
Dilip Chhajera  
Director  
(DIN:00668288)

*Shrey Jain*  
Shrey Jain  
CFO & Whole Time Director  
(DIN:09049568)

*Vandana Chhajera*  
Vandana Chhajera  
Director  
(DIN:02539865)

*Seema Agarwal*  
Seema Agarwal  
Company Secretary



**SWASTH FOODTECH INDIA LIMITED**  
**(FORMERLY KNOWN AS "SWASTH FOODTECH INDIA PRIVATE LIMITED")**

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**1. COMPANY INFORMATION**

The Company was incorporated on February 02, 2021 as 'Swasth Foodtech India Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal. Further, the Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on January 27, 2024, and by the Shareholders at an Extraordinary General Meeting held on February 1, 2024 and consequently the name of the Company was changed to 'Swasth Foodtech India Limited' and a fresh certificate of incorporation dated May 20, 2024 was issued by the Registrar of Companies, Haryana at Gurgaon. The company is mainly engaged in the business of Refined Oil Manufacturer.

**1.1 Basis of preparation of financial statements**

(a) The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The Standalone Financial Statements has been prepared by the Management to comply in all material respects with the requirements of:

- (i) a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").
- (b) The financial Statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The Financial Statements have been prepared on accrual basis under the historical cost convention and on going concern concept.

(c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Revised) to the Companies Act, 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current- non current classification of assets and liabilities.

(d) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

(e) The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

**1.2 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

**1.3 Property Plant & Equipments**

(a) Fixed assets are stated at cost, less accumulated depreciation less impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(b) Property, Plant and Equipment which are not ready for intended use as on the date of Balance sheet are disclosed as "Capital Work-in-progress".

(c) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

(d) Depreciation on Fixed Assets is provided to the extent of depreciable amount on written down value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciable value of fixed Assets is its cost of acquisition as reduced by residual value of five percent of cost of acquisition of the Asset.





**SWASTI FOODTECH INDIA LIMITED**  
**(FORMERLY KNOWN AS "SWASTI FOODTECH INDIA PRIVATE LIMITED")**

**1.4 Inventories**

**Raw Materials & Store Materials:** Inventories are valued at lower of cost and net realisable value. However materials and other items held for used in the production of inventories are not written down below cost, if the finished products in which they will be incorporated or expected to be sold at or above cost. The cost is determined on the basis of FIFO method.

**Finished goods, Stock in process & Traded Goods:** Inventories are valued at cost (weighted average basis) or at the net realisable value, whichever is lower. Finished Goods includes cost of purchase of raw materials and conversion thereof, including the cost incurred in the normal course of business in bringing the inventories up to the present location & condition. Traded Goods includes purchase price and other cost incurred for bringing the inventories to their present location and condition.

**1.5 Borrowing cost**

Borrowing Cost directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the Asset. All other borrowing cost are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**1.6 Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which an assets is identified as impaired. The impaired loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**1.7 Taxation**

Current Tax is the provision made for Income Tax Liability on the profits for the year in accordance with the provisions of Income Tax Act, 1961.

Deferred tax expenses or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**1.8 Contingent Liabilities & Provisions**

A contingent liability is a possible obligation that arises from the past events and the events and the existence of which will be confirmed by that occurrence or non- occurrence of one or more uncertain future events beyond the control of the company or present obligation that arises from the past events that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The contingent Liability also arises in extremely rare cases where there is a liability that cannot be recognised because it can not be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Liabilities are disclosed after a careful evaluation of facts and legal aspects of the matter involved. Provisions are recognized when the company has legal / constructive obligation and on management discretion, as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made for the amount of the obligation.

**1.9 Retirement Benefits**

Employees Benefits of short term nature are recognized as expense as and when it accrues.  
Long term and post employment benefit is recognized as expense as and when it accrues.

**1.10 Foreign Currency transaction**

Foreign Currency transaction are recorded at the prevailing exchange rates at the time of initial transaction. Exchange differences arising on final settlement are adjusted and recognized as income or expense in the statement of profit & loss.

**1.11 Earnings per Share (EPS)**

Basic earnings (loss) per share are calculated by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the Year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects for all dilutive potential equity shares.



**SWASTH FOODTECH INDIA LIMITED**  
**(FORMERLY KNOWN AS "SWASTH FOODTECH INDIA PRIVATE LIMITED")**  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2025**

(Rs. In Lakhs, except No. of Shares)

**Note 2: SHARE CAPITAL**

**AUTHORISED**

70,00,000 (P.Y. 50,00,000) Equity Shares of Rs. 10/- each

**ISSUED, SUBSCRIBED & PAID UP**

58,57,282 (P.Y. 42,69,682) Equity Shares of Rs. 10/- each

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

	As at 31st March 2025		As at 31st March 2024	
	Nos.	Amount (Rs. In Lakhs)	Nos.	Amount (Rs. In Lakhs)
Issued, Subscribed and paid up Equity Shares with voting rights				
Opening Balance	42,69,682	426.97	29,90,592	299.06
Issued During the Period	15,87,600	158.76	12,79,090	127.91
Closing Balance	58,57,282	585.73	42,69,682	426.97

Note - The Company has issued and allotted 15,87,600 Equity Shares of face value of Rs. 10 each at the price of Rs. 94 each (including Rs. 84 Security Premium) for total consideration of Rs. 14,92,34,400/- through SME IPO (Initial Public Offer) on Bombay Stock Exchange of India (BSE).

**Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting. However, no dividend has been declared by the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

**Details of shareholders holding more than 5% shares in the Company**

Name of the Shareholders	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% holding	No. of Shares	% holding
Chhajer Agro Products Pvt. Ltd	5,79,999	9.90	5,79,999	13.58
Dilip Chhajer	5,93,112	10.13	5,93,112	13.89
Lakshay Jain	12,28,763	20.98	12,28,763	28.78
Shrey Jain	6,27,551	10.71	6,27,551	14.70
Vandana Chhajer	10,41,276	17.78	10,41,276	24.39

**Details of shareholding of Promoters & Promoter Group**

Name of the Promoters & Promoter Group	As at 31st March 2025			As at 31st March 2024		
	No of shares held	% of Holding	% Change during the Period	No of shares held	% of Holding	% Change during the Period
Chhajer Agro Products Pvt. Ltd	5,79,999	9.90	-3.68	5,79,999	13.58	(5.81)
Dilip Chhajer	5,93,112	10.13	-3.77	5,93,112	13.89	0.93
Dilip Chhajer (HUF)	1,98,980	3.40	-1.26	1,98,980	4.66	0.31
Lakshay Jain	12,28,763	20.98	-7.80	12,28,763	28.78	1.93
Shrey Jain	6,27,551	10.71	-3.98	6,27,551	14.70	0.99
Vandana Chhajer	10,41,276	17.78	-6.61	10,41,276	24.39	1.64

Aggregate number of bonus shares issued, shares allotted as fully paidup pursuant to contract without payment being received in cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

**Note 3: RESERVES & SURPLUS**

**Surplus in the statement of Profit & Loss**

	As at 31st March 2025 (Rs. In Lakhs)	As at 31st March 2024 (Rs. In Lakhs)
At the beginning of the period	198.77	5.43
Profit for the period	240.97	191.34
At the end of the period	439.74	198.77
<b>Securities Premium Account</b>		
At the beginning of the period	-	-
Add: Addition during the year on account of new issue of Shares through SME IPO	1,333.58	-
Less: Utilized during the year in writing off the expenses of Issue of Shares through SME IPO (*Refer Note No 3.1)	123.12	-
At the end of the period	1,210.46	-
<b>TOTAL</b>	<b>1,650.20</b>	<b>198.77</b>

**Note No 3.1**

Issue Expenses amounting to INR 123.12 Lakhs incurred in relation to IPO for Fresh issue of shares to general public have been charged off against Securities Premium account in accordance with the provisions of Sec 52 of Companies Act, 2013 and INR 8,57, 672.90 has been charged off to Profit & Loss Account on account of Listing Expenses and Advertisement expenses in relation to IPO



**SWASTHI FOODTECH INDIA LIMITED**  
**(FORMERLY KNOWN AS "SWASTHI FOODTECH INDIA PRIVATE LIMITED")**  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025**

**NOTE 4: LONG-TERM BORROWINGS**

**Secured, Considered Good**

- (a) Term Loan  
From Banks  
(b) Vehicle Loan  
From Banks

As at 31st March 2025 (Rs. In Lakhs)	As at 31st March 2024 (Rs. In Lakhs)
409.07	542.39
14.57	
423.64	542.39
135.05	133.32
288.59	409.07

Less: Current Maturities of Long Term Borrowings\*

\*Disclosed under the head 'Short Term Borrowings' (Refer Note No-7)

**(A) Details of security**

I Term loan / Cash Credit from Axis Bank is secured by:

- 1) Cash Credit is primarily secured by Extension of Hypothecation of entire Current assets of the borrower, both present and future (Ranking: Exclusive)
- 2) Term Loan is primarily secured by Extension of Hypothecation of entire Plant & Machinery of the borrower, both present and future (Ranking: Exclusive)
- 3) Mortgage (Collateral for Joint Facilities):

Extension of Equitable Mortgage of the following Properties:

\* Commercial property situated at Mouza Belari J.L No 148 L.R Plot no.2087, 2089, 2093, 2119, 2120, 2121 & 2122, L.R.Khaitan no 2467, Block -Ausgram, under jurisdiction of Billigram Gram Panchayet P.S. Ausgram Dist purba Bardhaman, Pin code 713141 State WB owned by Swasthi Foodtech India Pvt Ltd valued at Rs 7.19Cr (Now, Co name changed to Swasthi Foodtech India Ltd)

\* Commercial Propert situated at Mouza -Belari, J.L No -148, L.R Dag No - 2054,2061,2075,2076, 2077, 2078, 2079, 2080,2081,2082, 2083, 2094, 2095 & 2096, L.R Khatian No - 1824, Under Jurisdiction Billogram Gram Panchayat, P.O Belari, P.S. -Aushgram, Dist. - Purba Burdwan, Pin code 713141, West Bengal Owned by M/S CHHAJER AGRO PRODUCTS PRIVATE LIMITED

4) Pledge (Primary/Collateral) (exclusive):

Fixed Deposit of Rs. 10 Lakhs

5) Guarantee (Primary/Collateral):

Personal Guarantee of:

- 1) Mr. Dilip Chhajer
- 2) Mrs Vandana Chhajer
- 3) Mr Lakshay Jain
- 4) Mr Shrey Jain
- 5) Mrs. Shulpi Agarwal

Corporate Guarantee of:

- 1) M/s Chhajer Agro Products Pvt Ltd

II Car Loan from Punjab National Bank is secured by:

Primary Hypothecation of new four wheeler Mahindra XUV 700 AX7 MT BS 6.2 Diesel Variant Color Mid Black

**(B) Terms of Repayment of Term Loan:**

- (i) Term Loan from Bank amounting to Rs 600 Lakhs is to be repaid over a period of 24 quarters with 12 months moratorium period commencing from June 2022 till March 2028 as per the repayment Schedule given below Further, such loan carry the interest rate of Repo+ 2.25% p.a i.e. 8.75% p.a. (w.e.f dt. 21/05/2024 Repo+ - 2.05% p a i.e. 8.55% p a)

Financial Year	Quarter	Quarterly equal Installment (Rs. In Lakhs)	Total Payment (Rs. In Lakhs)
2022-2023	4	25.00	100.00
2023-2024	4	25.00	100.00
2024-2025	4	25.00	100.00
2025-2026	4	25.00	100.00
2026-2027	4	25.00	100.00
2027-2028	4	25.00	100.00

- (ii) Term Loan from Bank amounting to Rs 200 Lakhs is to be repaid over a period of 24 quarterly installment commencing from 31st December 2022 to 30th September 2028 as per the repayment Schedule given below. Further, such loan carry the interest rate of Repo+ 2.25% p.a i.e. 8.75% p.a. (w.e.f dt. 21/05/2024 Repo+ - 2.05% p a i.e. 8.55% p a)

Financial Year	Quarter	Quarterly equal Installment (Rs. In Lakhs)	Total Payment (Rs. In Lakhs)
2022-2023	2	8.33	16.66
2023-2024	4	8.33	33.32
2024-2025	4	8.33	33.32
2025-2026	4	8.33	33.32
2026-2027	4	8.33	33.32
2027-2028	4	8.33	33.32
2028-2029	2	8.33	16.74





**SWASTH FOODTECH INDIA LIMITED**  
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**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025**

**NOTE 4: LONG-TERM BORROWINGS CONTINUES**

- (ii) Car Loan from Bank amounting to Rs 15 Lakhs is to be repaid over a period of 28 quarterly installment commencing from 24th January 2025 to 24th November 2031 as per the repayment Schedule given below. Further, such loan carry the interest rate of Repo+ 2.30% p.a. i.e. 8.80% p.a.

Financial Year	Quarter	Total Payment (Rs. In Lakhs)
2024-2025	1	0.43
2025-2026	4	1.73
2026-2027	4	1.88
2027-2028	4	2.04
2028-2029	4	2.22
2029-2030	4	2.41
2030-2031	4	2.62
2031-2032	3	1.66

As at 31st March, 2025, the Register of charges of the company as available in records of Ministry of Corporate Affairs includes charges which has been created against the credit facilities taken from Axis Bank.

The company has used the borrowings from the bank i.e. Term loan for the purpose for which it was taken at the balance sheet date.

**NOTE 5: LONG-TERM PROVISIONS**

Provision for employee benefits  
Provision of Gratuity

As at  
**31st March 2025**      **As at**  
**(Rs. In Lakhs)**      **31st March 2024**  
**(Rs. In Lakhs)**

1.87	
1.87	-

**NOTE 6: DEFERRED TAX LIABILITIES (NET)**

Deferred tax liabilities  
(i) Depreciation and Amortization Expenses

38.98	29.83
38.98	29.83

Deferred tax Assets  
(i) Provision for Gratuity

0.32	-
0.32	-

Deferred Tax Liabilities (Net)

38.66	29.83
-------	-------

**NOTE 7: SHORT-TERM BORROWINGS**

Loans repayable on demand  
(Secured, considered good)  
From Bank  
- Cash Credit

1,459.79      1,654.74

(Unsecured, considered good)  
From Related Parties

138.09      141.74  
135.05      133.32

Current maturities of long term debt (Refer Note No.4)

1,732.93	1,929.80
----------	----------

**Details of security**

Cash Credit facility from Axis Bank is secured by common security as mentioned in Note 4 and is repayment on demand. Further, such loan carry the interest rate of Repo + 2.05% p.a. i.e.

The Company has filed quarterly returns or statements with the bank in lieu of the sanctioned working capital facilities, which are in agreement with the unaudited books of accounts other than

Sl. No.	Name of The Bank	Aggregate workings Capital Limit sanctioned (Rs. In Lakhs)	Quarter Ended	Nature of Transaction Heads	Amount Disclosed as per monthly return/ statement	Amount as per Books of Accounts	Differences	Reasons of Variance
1	Axis	1,400.00	June-24	Inventories	2,246.19	2,073.56	172.63	Note-1
				Trade Payable	790.80	948.04	(157.24)	
				Trade Receivable	310.62	224.73	85.89	
				Inventories	2,159.28	2,030.38	128.90	
2	Axis	1,400.00	Sept-24	Trade Payable	422.67	408.79	13.88	
				Trade Receivable	333.86	339.93	(6.07)	
				Inventories	2,265.08	1,888.26	376.82	
				Trade Payable	77.91	91.99	(14.08)	
3	Axis	1,400.00	Dec-24	Trade Receivable	218.19	173.55	44.64	
				Inventories	2,556.86	2,775.35	(218.49)	
				Trade Payable	949.59	960.39	(10.80)	
				Trade Receivable	699.41	699.32	0.09	

**Note-1**

Differences in Trade Payables is primarily due to non inclusion of certain trade payables in stock statement which were forming part of creditors for goods.  
Differences in Trade Receivables is primarily due to inclusion of certain other receivables in stock statement which were not forming part of debtors.  
Differences in Inventory Valuations is primarily because of data being prepared on provisional basis.

The company has used the borrowings from the bank for the purpose for which it was taken at the balance sheet date.



**SWASTHI FOODTECH INDIA LIMITED**  
**(FORMERLY KNOWN AS "SWASTHI FOODTECH INDIA PRIVATE LIMITED")**  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025**

As at  
31st March 2025  
(Rs. In Lakhs)

As at  
31st March 2024  
(Rs. In Lakhs)

**NOTE 8 - TRADE PAYABLES**

Due to Micro & Small Enterprises [Refer Note below]

- For Goods
- For Expenses

Due to others

- For Goods
- For Expenses

173.62      14.61  
-      0.66

775.98      129.98  
10.79      4.55

**960.39      149.80**

There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. (Refer Note 28)

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade payables</b>						
MSME*	-	173.62	-	-	-	173.62
Others	-	786.69	0.08	-	-	786.77
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade payables</b>						
MSME*	-	15.27	-	-	-	15.27
Others	-	134.53	-	-	-	134.53
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

**NOTE 9: OTHER CURRENT LIABILITIES**

Creditors for Capital Expenditure

- Due to Micro & Small Enterprises
- Due to Others

Advance Received From Customers

Interest accrued but not due on borrowings

Statutory Dues

- GST Payable
- TDS Payable
- FCS Payable
- PF Payable
- ESIC Payable
- Professional Tax Payable

Liability for Expenses

4.20      -  
-      -  
1.01      21.38  
6.89      -  
0.47      0.18  
14.58      2.03  
0.62      -  
0.40      0.21  
0.06      0.03  
0.01      -  
17.70      15.72  
**45.95      39.56**

**NOTE 10: Short Term Provisions**

Current Tax Liability

Current Tax Liability (Net of TDS & TCS & Advance Tax Rs 37.16 Lakhs (PY Rs. 9.78 Lakhs))

4.21      1.50

Provision for employee benefits

Provision of Gratuity

0.00      -  
**4.21      1.50**

**NOTE 12: OTHER NON CURRENT ASSETS**

(Unsecured, Considered good)

Security Deposits

Investment in Term Deposits (with remaining maturity of more than 12 months)

10.59      41.92  
12.00      -  
**52.59      44.92**

**NOTE 13: INVENTORIES**

(As taken, valued and certified by the management)

- Finished Goods
- Work-in progress
- Raw Materials
- Consumable stores
- Stock in Trade

924.34      732.18  
917.82      695.50  
923.81      231.68  
8.66      55.41  
0.72      50.55  
**2,775.35      1,765.32**



**SWASTI FOODTECH INDIA LIMITED**  
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 NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2025

**NOTE-11A: PROPERTY, PLANT & EQUIPMENTS**

Description of Assets	Gross Block			Depreciation			Net Block	
Particulars	Balance as at 1st April 24	Additions during the year	Deductions during the year	Balance as at 31st March 2025	Balance as at 1st April 24	Depreciation charged for the year	On 31st March 2025	Balance as at 31st March 2025
Land#	62.90	-	-	62.90	-	-	-	62.90
Plant & Machinery	787.15	10.16	-	797.31	87.14	50.40	137.54	659.77
Building	286.60	-	-	286.61	14.63	9.08	23.71	262.91
Electrical Installation & Equipment	96.03	-	-	96.03	15.68	9.13	24.81	71.21
Computer Software	0.14	-	-	0.14	0.04	0.02	0.06	0.07
Computer & Printer	0.14	0.27	-	0.41	0.08	0.05	0.12	0.29
Vehicle	0.42	19.99	-	20.41	0.07	0.47	0.54	19.87
Laboratory Equipment	5.27	-	-	5.27	1.65	1.00	2.66	2.63
<b>TOTAL</b>	<b>1,238.66</b>	<b>30.42</b>	<b>-</b>	<b>1,269.09</b>	<b>119.29</b>	<b>70.15</b>	<b>189.45</b>	<b>1,079.65</b>
<b>TOTAL (Previous Year)</b>	<b>1,206.71</b>	<b>31.95</b>	<b>-</b>	<b>1,238.66</b>	<b>51.00</b>	<b>68.29</b>	<b>-</b>	<b>1,119.37</b>

#The title deeds of the above immovable properties are held in the name of the Company.

**NOTE-11B: CAPITAL WORK-IN-PROGRESS**

**Schedule for the period ended March 31, 2025**

Description	As at 01-04-2024	Addition during the period	Adjustment/ Deduction during the year	As at 31-03-2025
Capital Work-in-Progress				4.99
- Building		4.99		4.99
- Machinery		21.00		21.00
<b>Total</b>	<b>-</b>	<b>25.99</b>	<b>-</b>	<b>25.99</b>

**Capital Work In Progress Ageing**

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Capital Work-in-Progress					4.99
- Building	4.99				4.99
- Machinery	21.00				21.00
<b>Total</b>	<b>25.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.99</b>



There are no project whose completion is overdue or has exceeded its cost compared to its original plan. Further there are no projects which are temporarily suspended.



**SWASTHI FOODTECH INDIA LIMITED**  
**(FORMERLY KNOWN AS "SWASTHI FOODTECH INDIA PRIVATE LIMITED")**  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025**

As at  
31st March 2025  
(Rs. In Lakhs)

As at  
31st March 2024  
(Rs. In Lakhs)

**NOTE 14- TRADE RECEIVABLES**

(Unsecured, Considered Good)

- A) Trade Receivables outstanding for a period exceeding  
Six months from the date they are due for payment
- B) Others

-	1.77
699.32	83.21
<b>699.32</b>	<b>84.98</b>

Ageing for Trade Receivables- Current Outstanding as at 31st March, 2025 is as follows:-

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More Than 3 Years	
<b>Trade Receivable</b>	699.32	-	-	-	-	699.32
Undisputed trade receivable-considered good	-	-	-	-	-	-
Undisputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	-	-	-	-	-
Disputed trade receivable -considered good	-	-	-	-	-	-
Disputed trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-

Ageing for Trade Receivables- Current Outstanding as at 31st March, 2024 is as follows:-

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 y	1-2 Years	2-3 Years	More Than 3 Years	
<b>Trade Receivable</b>	83.21	1.77	-	-	-	84.98
Undisputed trade receivable-considered good	-	-	-	-	-	-
Undisputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	-	-	-	-	-
Disputed trade receivable -considered good	-	-	-	-	-	-
Disputed trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-

**NOTE 15- CASH & BANK BALANCE**

**i) Cash & Cash equivalents**

(a) Cash on Hand (As certified by the Management)

(b) Balance With Banks

In Current Accounts

In Escrow account

**ii) Other Bank Balances**

Deposits with more than 3 months initial maturity

11.82

7.71

82.55

30.41

49.40

-

300.00

-

**443.77**

**38.11**

**NOTE 16- SHORT-TERM LOANS & ADVANCES**

(Unsecured, considered good)

Advance to suppliers against supply of goods and services

Interest Accrued on Fixed Deposit

Balance with Government Authorities

TDS, TCS & Advance Tax (Net of Provisions Rs. NIL(P.Y Rs.NIL))

Prepaid Expenses

56.00

5.01

0.37

-

49.54

37.85

0.69

0.65

6.96

4.56

**113.56**

**48.06**

**NOTE 17- OTHER CURRENT ASSETS**

Subsidy Receivable (Refer Note no. 36)

118.29

84.55

**118.29**

**84.55**



**SWASTH FOODTECH INDIA LIMITED**  
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**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025**

**NOTE 18 - REVENUE FROM OPERATIONS**

Sales of Products Comprises :

**Manufactured Goods**

Rice Bran Refined Oil  
Others

For the year ended  
31st March, 2025  
(Rs. In Lakhs)

For the year ended  
31st March, 2024  
(Rs. In Lakhs)

15,210.03	11,717.03
786.08	955.19
<b>15,996.11</b>	<b>12,672.22</b>
<b>233.10</b>	<b>0.27</b>
58.22	49.45
-	8.92
-	101.18
-	21.98
576.45	470.96
<b>867.77</b>	<b>652.75</b>
<b>16,863.88</b>	<b>13,324.98</b>

**TOTAL**

**NOTE 19 - OTHER INCOME**

Interest on security deposit  
Interest on Fixed deposit  
Subsidy Received (Refer Note-36)  
Interest on Income tax refund  
Insurance charges received  
Discount Received  
Insurance Claimed Received  
Liability No Longer required, written back

1.28	1.47
0.41	-
33.74	84.55
-	0.66
1.77	0.68
0.44	-
6.10	-
0.32	19.83
<b>44.06</b>	<b>107.19</b>

**NOTE 20 - PURCHASES OF TRADED GOODS**

Rice Bran Crude Oil  
De Oiled Rice Bran  
Maize  
Fatty  
Husk  
Soyabean Oil  
Rice Bran Refined Oil

507.67	491.12
-	8.31
-	40.31
-	46.57
-	20.25
48.31	-
231.94	-
<b>787.92</b>	<b>606.56</b>

**NOTE 21 - COST OF MATERIAL CONSUMED**

Opening Stock  
Add Purchases during the year  
Less Closing Stock

287.09	49.86
16,240.00	12,423.48
16,527.09	12,473.34
932.47	287.09
<b>15,594.62</b>	<b>12,186.25</b>

Material Consumed Comprises :

Rice Bran Crude Oil  
Husk  
Other Chemical

15,355.86	11,896.89
79.89	111.53
158.87	177.84
<b>15,594.62</b>	<b>12,186.25</b>

**NOTE 22 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE**

Opening Stock  
Finished Goods  
Work in Progress  
Stock in Trade

732.18	541.81
695.50	874.95
50.55	13.65
<b>1,478.23</b>	<b>1,430.41</b>

Closing Stock  
Finished Goods  
Work in Progress  
Stock in Trade

924.34	732.18
917.82	695.50
0.72	50.55
<b>1,842.88</b>	<b>1,478.23</b>

Net (Increase)/ Decrease

<b>(364.65)</b>	<b>(47.82)</b>
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**SWASTH FOODTECH INDIA LIMITED**  
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**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025**

**NOTE 23 - EMPLOYEE BENEFITS EXPENSE**

**Salary, Wages & Bonus**

Salaries including Director's Remuneration  
Contribution to Provident Fund  
Contribution to ESIC  
Gratuity Expenses

For the year ended  
31st March, 2025  
(Rs. In Lakhs)

For the year ended  
31st March, 2024  
(Rs. In Lakhs)

37.55	21.30
2.38	1.35
0.59	0.34
1.87	-
42.39	22.99

**NOTE 24 - FINANCE COSTS**

Interest Expense  
To Banks  
To Others  
Other Borrowings Cost

157.13	174.44
38.81	12.28
3.81	0.81
199.74	187.52

**NOTE 25 - OTHER EXPENSES**

Power & Fuel  
Auditors' Remuneration (Refer Note-1)  
Freight Outward  
Insurance  
Rates & Taxes  
Gst Penalty  
License Fees  
Office Expense  
Printing & Stationery  
Professional Fees  
Filing fees  
Travelling and Conveyance  
Listing Fees  
Advertisement Expenses for IPO  
Sundry balance written off  
Commission & Brokerage  
Settlement Charges  
Lab Expenses  
Repair & Maintenance- Machinery  
Repair & Maintenance- Building  
Miscellaneous Expenses  
Interest on Delay Payment of Statutory Dues

158.25	150.62
1.54	1.50
69.50	0.55
4.37	2.83
2.76	0.38
1.11	1.26
1.16	0.28
1.16	1.03
0.12	0.11
0.77	3.73
0.11	0.09
1.55	1.41
4.08	-
4.50	-
1.09	0.53
10.59	4.93
-	7.25
1.29	1.57
17.42	8.91
3.49	4.22
1.21	0.52
0.18	0.07
286.24	191.79

**Note-1**

**Auditors Remuneration Includes**

- For Statutory Audit Fee  
- For Tax Audit Fee  
- For Others  
**Total**

1.25	1.25
0.25	0.25
0.04	-
1.54	1.50



**SWASTI FOODTECH INDIA LIMITED**  
**(FORMERLY KNOWN AS "SWASTI FOODTECH INDIA PRIVATE LIMITED")**  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2025**

**For the year ended**      **For the year ended**  
**31st March, 2025**      **31st March, 2024**

**NOTE 26- EARNINGS PER SHARE (EPS)**

Net Profit for the year attributable to equity shareholders: (Rs. In Lakhs)	240.97	193.34
Weighted average number of Equity Shares of Face Value Rs.10 each outstanding during the period:	44,21,918	38,43,319
Basic & Diluted Earning Per Share	5.45	5.03

**NOTE- 27 - RELATED PARTY DISCLOSURE AS REQUIRED IN TERMS OF "AS - 18"**

I) Name of the related parties irrespective of whether transactions have occurred or not :

**A) Key Managerial Personnel and its relatives:**

a) Mr. Dilip Chhajjer	Managing Director
b) Mr. Shrey Jain	CFO & Whole Time Director
c) Mrs. Vandana Chhajjer	Non Executive Director & Non Independent Director
d) Mr. Lakshay Jain	Whole Time Director
e) Ms. Seema Agarwal	Company Secretary
f) Dilip Chhajjer (HUF)	Karta is a Managing Director
g) Mr. Chandan Gupta	Independent Director
h) Ms. Silpi Agarwal	Independent Director

**Note**

Mr. Dilip Chhajjer was appointed as Managing Director as on 10th Day of July, 2024 .  
Mr. Shrey Jain was appointed as Chief Financial Officer and Whole Time Director as on 10th Day of July, 2024 .  
Mrs. Vandana Chhajjer was appointed Non Executive Director & Non Independent Director as on 01st Day of April, 2024 .  
Mr. Lakshay Jain was appointed as Whole Time Director as on 10th Day of July, 2024 .  
Ms. Seema Agarwal was appointed as Company Secretary & Compliance officer as on 10th Day of July, 2024 .  
Mr. Chandan Gupta was appointed as Managing Director as on 11th Day of July, 2024 .  
Ms. Silpi Agarwal was appointed as Managing Director as on 11th Day of July, 2024 .

**B) Entities where Key Management Personnel and their Relatives have significant Influence:**

- a) Birbhum Oil Industries Private Limited
- b) Birbhum Agro Products Private Limited
- c) Birbhum Rice Mill
- d) Kanduri Cold Storage Private Limited
- e) M/s Chhajjer Agro Products Pvt Ltd

Note: The name of the related party and their relationship with the Company is as identified by the management and relied upon by the auditors.

**II) Disclosure of Transaction between the Company and Related Party that has taken place during the year and its status of outstanding**

**A) Transactions with enterprises where Key Management Personnel and their Relatives have significant Influence:**

(Amount in Lakhs)

Name of the party	Nature of Transactions	31st March, 2025	31st March, 2024
Birbhum Oil Industries Private Limited	Purchase of Goods	-	34.06
Birbhum Agro Products Private Limited	Loan Taken	15.00	-
Birbhum Agro Products Private Limited	Loan Repaid	15.00	-
M/s Chhajjer Agro Products Pvt Ltd	Loan Taken	190.00	363.35
M/s Chhajjer Agro Products Pvt Ltd	Loan Repaid	206.56	325.61
M/s Chhajjer Agro Products Pvt Ltd	Interest paid	14.34	9.21
M/s Chhajjer Agro Products Pvt Ltd	Purchase of Goods	-	143.43
M/s Chhajjer Agro Products Pvt Ltd	Sales of Goods	-	14.48





**SWASTHI FOODTECH INDIA LIMITED**  
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**NOTE- 27 - RELATED PARTY DISCLOSURE CONTINUED**

**B) Transactions with Key Managerial Personnel**

**(Amount in Lakhs)**

Name of the party	Nature of Transactions	31st March, 2025	31st March, 2024
Lakshay Jain	Directors Remuneration	3.60	1.50
Shrey Jain	Directors Remuneration	4.50	9.00
Dilip Chajjer	Directors Remuneration	9.00	-
Shilpi Agarwal	Directors Remuneration	0.87	-
Dilip Chajjer (HUF)	Loan Repaid	-	8.69
Dilip Chajjer	Loan Taken	-	4.00
Dilip Chajjer	Loan Repaid	-	29.91
Shrey Jain	Loan Taken	-	4.09
Shrey Jain	Loan Repaid	-	31.51
Lakshay Jain	Loan Repaid	-	53.69
Vandana Chajjer	Loan Taken	-	32.45
Vandana Chajjer	Loan Repaid	-	77.95
Vandana Chajjer	Advance Given	-	10.10
Lakshay Jain	Advance Given	-	14.85
Vandana Chajjer	Advance Refunded	-	10.10
Lakshay Jain	Advance Refunded	-	14.85

**(Amount in Lakhs)**

**III) Closing Balance as on 31st March, 2025**

Name of the party	Nature of Transactions	31st March, 2025	31st March, 2024
M/s Chhajjer Agro Products Pvt Ltd	Loan Taken	138.09	141.74
M/s Chhajjer Agro Products Pvt Ltd	Sales of Goods	-	14.48





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**Note 28**

The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

	As at 31st March 2025	As at 31st March 2024
(a) Principal amount remaining unpaid as at 31st March 2025 & 31st March, 2024	177.82	15.273
(b) Interest amount remaining unpaid as at 31st March 2025 & 31st March, 2024	0.15	Nil
(c) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the Period.	Nil	Nil
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e) Interest accrued and remaining unpaid as at 31st March 2025 & 31st March, 2024	Nil	Nil
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

**Note 29- Segment Reporting**

**Segment Information**

- a) **Identification of Operating Segments**  
The Company operates in a Single Reportable Primary Segment (Business Segment) i.e. Manufacturing of Rice Bran Oil. No other operating segments have been aggregated to form the above reportable operating segments as per the criteria specified in the in the AS-17.

- b) **Business Segment wise revenue/results/assets/liabilities**  
Since there is Single Reportable Operating Segment hence disclosure of Operating Segment wise Assets, Liabilities, Revenue and Results are not applicable.

- c) **Geographical Information**

	As at 31st March 2025			As at 31st March 2024		
	Outside India	Within India	Total	Outside India	Within India	Total
Segment revenue by location of Customers						
Revenue from Sale of Products	-	16,863.88	16,863.88	-	13,324.98	13,324.98
Segment Assets by location						
Segment assets	-	5,308.52	5,308.52	-	3,185.31	3,185.31

- d) Product wise revenue from external customers has been detailed in Note No. 18.

**Note 30- Income taxes**

Income tax related to items charged or credited directly to profit or loss during the year :

	Year Ended 31st March, 2025 (Rs. In Lakhs)	Year Ended 31st March, 2024 (Rs. In Lakhs)
a) Statement of profit and loss	41.22	11.28
(i) Current Income Tax	8.83	11.97
(ii) Deferred Tax expense / (benefit)	0.51	-
(iii) Income tax adjustment for earlier years	50.56	23.25
<b>Total</b>	<b>50.56</b>	<b>23.25</b>

The reconciliation of estimated income tax (arrived at by multiplying accounting profit with India's domestic tax rate) to income tax expense is as follows.

Profit / (Loss) before taxes	291.53	216.59
Enacted Income Tax rate in India	17.16	17.16
Income tax expense at tax rates applicable	50.02	37.17
Adjustments :	0.03	-
Tax effect of items that are deductible for tax purpose	-	(13.92)
Tax effect of items that are not deductible for tax purpose	-	-
Other Adjustments	0.51	-
-Others	50.56	23.25
Income tax expense reported	17.34%	10.74%
Effective Income tax rate (%)		



**SWASTH FOODTECH INDIA LIMITED**  
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**Note 31- Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013**

**Defined Benefit Plan:**

The following are the types of defined benefit plans:

**a) Gratuity Plan**

The Gratuity scheme is a final salary defined benefit plan, that provides for a lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years. The design entails the following risks that affect the liabilities and cash flows,

**b) Risk Exposure**

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

<b>Interest Rates Risk</b>	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. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.
<b>Salary Inflation Risk</b>	The present value of the defined benefit plan is calculated with the assumption of salary escalation rate (SER), which is applied to find the salary of plan participants in future, at the time of separation. Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.
<b>Demographic Risk</b>	Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.
<b>Actuarial Risk</b>	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: <b>Adverse Salary Growth Experience:</b> Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. <b>Variability in mortality rates:</b> If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. <b>Variability in withdrawal rates:</b> If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
<b>Liquidity Risk</b>	This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of ill liquid assets not being sold in time. Employees with high salaries and long durations of service or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
<b>Asset Liability Mismatch:</b>	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.
<b>Investment Risk:</b>	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
<b>Market Risk:</b>	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
<b>Legislative Risk/Regulatory Risk:</b>	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.

**c) Reconciliation of the net defined benefit (asset)/ liability**

Particulars	Gratuity (Rs. in Lakhs)	
	As on 31.03.2025	As on 31.03.2024
Balance at the beginning of the year	-	-
Current Service Cost	1.87	-
Interest Cost on Defined Benefit Obligation	-	-
Actuarial Gain and Losses arising from	-	-
Changes in demographic assumptions in DBO	-	-
Changes in financial assumptions	-	-
Changes in Experience assumptions	-	-
Benefits Paid	-	-
Balance at the end of the year	1.87	-





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**Note 31- Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' Continued**

**d) Funded Status of the Plan**

Particulars	Gratuity (Rs. in Lakhs)	
	As on 31.03.2025	As on 31.03.2024
Fair Value of Plan Assets	-	-
Present value of Unfunded obligation	1.87	-
Funded status- Surplus/(Deficit)	-1.87	-

**e) Expenses recognized in the Statement of Profit & Loss**

Particulars	Gratuity (Rs. in Lakhs)	
	As on 31.03.2025	As on 31.03.2024
Current Service Cost	1.87	-
Interest Cost	-	-
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	-	-
Changes in Experience assumptions	-	-
Expenses recognized in Statement of Profit & Loss	1.87	-

**f) Actuarial Assumptions**

Particulars	Gratuity
	As on 31.03.2025
Financial Assumptions	
Discount Rate	6.95%
Salary Escalation Rate	7.00%
Attrition Rates	10.00%
Grades Rate from Age 35	8.82%
Grades Rate from Age 40	5.88%
Grades Rate from Age 45	2.94%
Grades Rate from Age 50	1.47%
Note : Retirement Age 60	
Demographic Assumptions	
Mortality Rate	(% of IALM 2012-14)
Disability Rate	5.00%

**g)** The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**h) Maturity Profile of Defined Benefit Obligations**

	31st March 2025	31st March 2024
Information Regarding maturity profile of the liabilities given below:		
Projected Benefit Obligation	1.87	-
Accumulated Benefits Obligation	0.85	-

Expected benefits payment	31st March 2025	
	Discounted Values/Present Values	Undiscounted Values/Actual Values
Year 1	286.00	301.00
Year 2	279.00	314.00
Year 3	278.00	335.00
Year 4	279.00	359.00
Year 5	283.00	389.00
Vested Benefit Obligations as on 31.03.2025		-

**i) Sensitivity Analysis**

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Figure in Lakhs		
	Gratuity (31.03.2025)		
	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit Obligations
Defined Benefit Obligation on base assumptions		1.87	
Effect on DBO due to 1% increase in Discount Rate	-12.41%	1.64	(0.23)
Effect on DBO due to 1% decrease in Discount Rate	15.09%	2.16	0.28
Effect on DBO due to 1% increase in Salary Growth Rate	14.61%	2.15	0.27
Effect on DBO due to 1% decrease in Salary Growth Rate	-12.22%	1.64	(0.23)
Effect on DBO due to 1% increase in Attrition Rate	-2.97%	1.82	(0.06)
Effect on DBO due to 1% decrease in Attrition Rate	3.12%	1.93	0.06
Mortality rate 10% Up	-0.03%	1.87	(0.00)

While one of the parameters mentioned above is changed by 100 basis points, Other parameters are kept unchanged for evaluating the DBO While there is no change in the method used for sensitivity analysis from previous period, the change in assumptions now considered are with reference to the current assumptions

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown



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**Note 32- CONTINGENT LIABILITIES & CAPITAL COMMITMENTS**

	As at 31st March 2025	As at 31st March 2024
a) <b>Contingent Liabilities</b>		
There is no Contingent liabilities as on 31th March' 2025	-	-
b) <b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Other commitments relating to settlement of litigation disputes	-	-

**Note 33- Corporate Social Responsibility**

The company is not covered under section 135 of the companies act, hence no disclosure has been provided with regard to CSR activities.

**Note 34- Contingencies and Events occurring after the Balance Sheet Date**

There were no events which occurred after the Balance Sheet date up to the date of approval of financial statements which required any adjustments/disclosure in the financial statements as per AS-4.

**Note 35- Foreign currency transactions**

	As at 31st March 2025	As at 31st March 2024
a) <b>Earning incurred in foreign currency</b>		
<b>Particulars</b>		
Earning incurred in foreign currency	-	-
	-	-
b) <b>Expenditure incurred in foreign currency</b>		
<b>Particulars</b>		
Expenditure incurred in foreign currency	-	-
	-	-

**Note - 36**

As on March 31, 2024, the Company has recognized for incentive under the "Bangladesh for Micro, Small & Medium Enterprises" in respect of the FY 21-22 to FY 23-24 as follows:

Particulars	FY 21-22	FY 22-23	FY 23-24	Total
(a) Interest subsidy on term loan	5.94	15.8	13.99	35.73
(b) Power Subsidy		18.93	27.23	46.16
(c) Subsidy on registry fees		2.66		2.66
<b>Total</b>	<b>5.94</b>	<b>37.39</b>	<b>41.22</b>	<b>84.55</b>

However, as per the memo dated March 07, 2025, the Directorate of Micro, Small & Medium Enterprises has approved the disbursement of subsidy amounting to Rs. 23.35 Lacs in relation to the FY 21-22 and FY 22-23 on the basis of application filed by the company for claiming the subsidy. As a result, the excess subsidy of Rs 19.98 Lacs has been reversed in the books in the current financial year.

Also the Company has recognized for incentive under the "Bangladesh for Micro, Small & Medium Enterprises" in respect of the FY 24-25 as follows

Particulars	FY 24-25
(a) Interest subsidy on term loan.	10.55
(b) Power Subsidy	25.19
(c) Subsidy on Electricity Duty paid.	17.99
<b>Total</b>	<b>53.73</b>



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**NOTE 37 - Additional Disclosures**

**A) Ratio Analysis**

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Variance	% Variance	Reason
Current ratio (in times)	Total current assets	Total current liabilities	1.51	0.95	0.56	58.74	Due to substantial increase in current assets in current year.
Debt-equity ratio (in times)	Total Borrowings including Lease Liability	Shareholder's Equity	0.90	3.74	-2.83	-75.81	Due to increase in share holder's equity in the current year from fund raising through SME IPO
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest payments + Principal repayments	1.68	1.47	0.21	14.33	NA
Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	16.84%	41.57%	-25%	-59.49	Due to increase in share holder's equity in the current year from fund raising through SME IPO
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	7.43	8.21	-0.78	-9.54	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	43.00	151.07	-108.06	-71.53	Due to substantial increase in Average Trade Receivables during the year
Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	30.68	67.00	-36.33	-54.22	Due to substantial increase in Average Trade Payables during the year
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less total current liabilities)	25.80	-62.56	88.37	-141.24	Due to Increase in Revenue from Operations and Average Working Capital
Net profit ratio (in %)	Net Profits after taxes	Revenue from operations	1.43%	1.45%	0.00	-1.52	NA
Return on capital employed (in %)	Earning before interest and taxes	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities + Borrowings	11.44%	13.50%	-0.02	-15.27	NA

\*Reasons are mentioned for variance of 25% or more.





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**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2025**

**Note 38**

Balances of debtors, creditors, Advances to Suppliers & Advances from Customers are subject to confirmation. In the opinion of the management, current assets, loan and advances will have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

**Note 39- OTHER RELEVANT DISCLOSURES**

Additional regulatory information required by Schedule III of Companies Act, 2013:

- i) As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.
- ii) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- iii) The company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- iv) The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period
- v) The company has not traded or invested in Crypto currency or Virtual currency during the period ended March 31, 2025 and financial year 2023-24
- vi) The Company has not entered into any scheme of arrangement which has an accounting impact on period ended March 31, 2025 and financial year ending as on March 31, 2024
- vii) The Company has not advanced or loaned or invested any fund to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
  - a) 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
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) 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
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- ix) The Company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- x) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India during the year.

**Note 40**

Previous year figures have been regrouped/rearranged/ reclassified wherever necessary to correspond with current year figures.

For BAID AGARWAL SINGHI & CO.  
Chartered Accountants  
(FRN 328671E)

*Sourabh Agarwal*

CA SOURABH AGARWAL  
Partner

Membership No: 301075

UDIN: 2530107588MMIEU4372

Place: Kolkata

Date: 26 th Day of May, 2025

*Dillip Chhajer*

Dillip Chhajer  
Managing Director  
(DIN:00668288)

*Shrey Jain*

Shrey Jain  
CFO & Whole Time Director  
(DIN:09049568)

*Vandana Chhajer*

Vandana Chhajer  
Director  
(DIN:02539865)

*Seema Agarwal*

Seema Agarwal  
Company Secretary



**ATTENDANCE SLIP**

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE MEETING HALL. PLEASE ALSO BRING YOUR COPY OF THE ENCLOSED ANNUAL REPORT.

I hereby record my presence at 4<sup>th</sup> Annual General Meeting to be held on Thursday the 25<sup>th</sup> September, 2025 at 12:30 P.M through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

Regd. Folio No:	Name of the Share Holder/Proxy (in Block letters)	Signature
DP ID No		
Client ID No.		



**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Folio No/ Client Id: \_\_\_\_\_

DP ID: \_\_\_\_\_

I/We, being the member (s) of .. shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing  
him

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing  
him

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing  
him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the company to be held on **Thursday the 25<sup>th</sup> September, 2025 at 12:30 P.M** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and at any adjournment thereof in respect of such resolutions as are indicated below:



## SWASTH FOODTECH INDIA LIMITED

GSTIN : 19ABFCS3751F1Z8 | CIN- U15490WB2021PLC242881

Resolution No.	Resolution Proposed
	<b>Ordinary Business</b>
1	To consider and adopt the audited financial statements of the Company for the year ended 31 <sup>st</sup> March 2025, together with the Report of the Directors and Auditors' thereon.
2	To appoint a director in place of Mrs. Vandana Chhajer (DIN: 02539865), who retires by rotation .
	<b>Special Business</b>
3	To consider and adopt the Appointment of M/s. Kirti Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company

Affix Revenue Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Note:1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**2. For the text of the Resolutions, Explanatory Statement & Notes, please refer to the Notice convening the 4<sup>th</sup> Annual General Meeting dated 25<sup>th</sup> September, 2025.**