



REG.NO. 032345N

GGPS And Associates

Chartered Accountants

115, 1st Floor, Vijay Shopping Mall, Bikaner (Raj.) 334001

mail@catarun.com, +91-9530099996

INDEPENDENT AUDITORS' REPORT

To the Members of **PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)**

Report on the Audit of the Financial statements

Opinion

We have audited the Financial statements of **PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2026, and its financial performance, 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 Auditors' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the financial statements and Auditors' Report Thereon

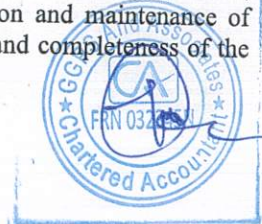
The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditors' report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with 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



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

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

Auditors' Responsibilities 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 auditors' 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.

We give in "Annexure A" a detailed description of Auditors' responsibilities for Audit of the financial statements.

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 "Annexure B" a statement on the matters specified in paragraphs 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 Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company have pending litigation refer Note 31 of financial statements for detail.
 - 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 are required to be transferred to the Investor Education and Protection Fund by the Company.



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- 1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) as provided under (1) and (2) above, contain any material mis-statement.
- iv. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
3. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and is within the limits prescribed thereunder.

For GGPS And Associates

Chartered Accountants

ICAI Firm Registration No.: 032345N




Tarun Periwal

Partner

Membership No. 447670

UDIN: 26447670GKYHBW2527

Place: Bikaner

Date: September 18, 2026





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Annexure A to the Independent Auditors' Report on Even Date on the financial statements of PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

For GGPS And Associates

Chartered Accountants

ICAI Firm Registration No.: 032345N

Tarun Periwal
Partner

Membership No. 447670

UDIN: 26447670GKYHBW2527

Place: Bikaner

Date: September 18, 2026





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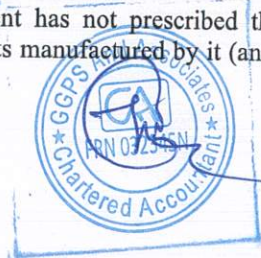
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Annexure B to Independent Auditors' Report of Even Date on the Financial Statements of PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED) for the Year Ended March 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment have been physically verified by the Management at reasonable intervals during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment and its intangible assets both. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
 - (a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification, coverage & procedure is of such verification reasonable and appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, receipted copy of quarterly statement and stock statements is not available with the company. Hence, we are unable to comment on this clause.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions stated in paragraph 3 (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and securities made.
- v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder as on March 31, 2026 and the Company has not accepted any deposits during the year.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.



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vii.

- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been a slight delays in a few cases.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute, except as below:

Name of the statute	Nature of dues	Amount INR	Financial year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	2,76,84,200	FY 2019-20	CIT(A)

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

- (b) In our opinion and according to the information explanation provided to us, money raised by way of term loan during the year have been applied for the purpose for which they were raised.

- (c) 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 no funds raised on short-term basis have been used for long-term purposes by the company.

- (d) According to the information explanation 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 an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

x.

- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.



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(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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013, further the company has issued bonus share.

xi.

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii.

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

xiii.

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

xiv.

- a) In our opinion and based on our examination, the Company has an internal audit system under section 138 of the Act. However, the same is not commensurate with the size and nature of its business.
- b) We have considered internal audit reports issued by internal auditors during our audit.

xv.

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3 (xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) (a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii.

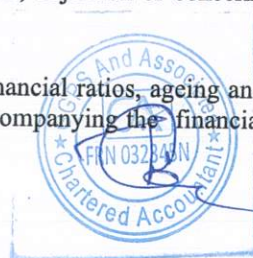
Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii.

There as been resignation of the statutory auditor during the previous year, there were no issue, objection or concerns raised by the outgoing auditors

xix.

According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial



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statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.

- xx. According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the reporting requirements under Clause 3(xx)(a) and Clause 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- xxi. The Company does not have any Subsidiary Company during the period under audit hence reporting under clause 3(xxi) of the Order is not applicable.

For GGPS And Associates

Chartered Accountants

ICAI Firm Registration No.: 032345N

Tarun Periwal



Tarun Periwal

Partner

Membership No. 447670

UDIN: 26447670GKYHBW2527

Place: Bikaner

Date: September 18, 2026



GGPS And Associates

Chartered Accountants

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Annexure C To The Independent Auditors' Report Of Even Date On The Financial Statements Of Papadmalji Agro Foods Limited Limited (Formerly Known As "Papadmalji Agro Foods Private Limited")

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Papadmalji Agro Foods Limited (Formerly known as "Papadmalji Agro Foods Private Limited") ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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) (the "Guidance Note"). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial control with reference to 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 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 Financial Statements

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

For GGPS And Associates

Chartered Accountants

ICAI Firm Registration No.: 032345N



Tarun Periwal

Partner

Membership No. 447670

UDIN: 26447670GKYHBW2527

Place: Bikaner

Date: September 18, 2026

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795

Annexure I - Statement of Assets and Liabilities

(Amount In INR Lakhs)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
(a) Share capital	2	681.96	75.77
(b) Reserves and surplus	3	932.22	1,017.16
Non-current liabilities			
(a) Long-Term Borrowings	4	95.87	168.87
(b) Deferred Tax Liabilities (Net)	5	3.46	-
(c) Long term Provision	6	11.68	7.72
Current liabilities			
(a) Short Term Borrowings	7	902.69	728.25
(b) Trade Payables	8	-	-
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises		486.86	481.36
(c) Other Current Liabilities	9	56.50	23.67
(d) Short Term Provision	10	178.80	2.59
TOTAL		3,350.04	2,505.39
<u>ASSETS</u>			
Non-current assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Tangible assets	11	406.01	368.09
(ii) Intangible assets		5.83	7.82
(b) Deferred Tax Assets (Net)	12	-	0.20
Current assets			
(a) Inventories	13	2,498.61	1,814.66
(b) Trade receivables	14	344.33	290.77
(c) Cash and Cash Equivalents	15	2.35	0.72
(d) Short-term loans and advances	16	34.48	11.27
(e) Other Current Assets	17	58.43	11.85
TOTAL		3,350.04	2,505.39

The accompanying significant accounting policies and explanatory notes on accounts are integral part of Financial Statements.

As per our report of even date
GGPS AND ASSOCIATES
Chartered Accountants

Tarun Periwal
Partner

Membership No. - 447670

FRN. - 032345N

Place : Bikaner

Date: September 18, 2026



For and on Behalf of the Board of Directors
PAPADMALJI AGRO FOODS LIMITED
CIN:U15119RJ2017PLC059795

Jai Agarwal
Managing Director
DIN: 08009219
Place : Bikaner
Date: September 18, 2026

Prem Lata Agarwal
Whole time Director
DIN: 08009243
Place : Bikaner
Date: September 18, 2026

Priya Mungia
Chief Financial Officer
Membership No. -469265
Place : Bikaner
Date: September 18, 2026

Khushboo Tak Singhal
Company Secretary
Membership No. -A37298
Place : Bikaner
Date: September 18, 2026

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)

CIN:U15119RJ2017PLC059795

Annexure II - Statement of Profit and Loss

(Amount In INR Lakhs)

Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue from operations	18	3,353.48	3,175.09
Other Income	19	0.04	0.91
Total Income		3,353.52	3,176.00
Expenses :-			
Cost of Material Consumed	20	1,539.11	1,609.53
Purchase of Stock-In-Trade	21	94.36	294.37
Changes in inventories of finished goods and Stock-in-Trade	22	(62.34)	(102.11)
Employee Benefit Expenses	23	322.74	301.74
Finance Cost	24	79.68	92.06
Depreciation & Amortization Expenses	25	39.89	35.15
Other Expenses	26	615.86	461.00
Total Expenses		2,629.30	2,691.75
Profit Before Tax		724.22	484.25
Tax:			
Current Tax		178.61	-
Deferred Tax		3.66	2.59
Income tax of earlier year		20.69	-
Profit/Loss from Continuing Operations		521.26	481.65
Profit/loss from Discontinuing Operations after Tax		-	-
Profit/(Loss) for the year		521.26	481.65
Earnings per share			
Basic and Diluted EPS (Pre Bonus)	27	68.79	63.57
Basic and Diluted EPS (Post Bonus)	27	7.64	7.06

The accompanying significant accounting policies and explanatory notes on accounts are integral part of Financial Statements.

As per our report of even date

GGPS AND ASSOCIATES

Chartered Accountants

Tarun Periwal

Partner

Membership No. - 447670

FRN. - 032345N

Place : Bikaner

Date: September 18, 2026



For and on Behalf of the Board of Directors

PAPADMALJI AGRO FOODS LIMITED

CIN:U15119RJ2017PLC059795

Jai Agarwal

Managing Director

DIN: 08009219

Place : Bikaner

Date: September 18, 2026

Prem Lata Agarwal

Director

DIN: 08009243

Place : Bikaner

Date: September 18, 2026

Priya

Chief Financial Officer

Membership No. -469265

Place : Bikaner

Date: September 18, 2026

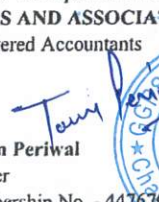
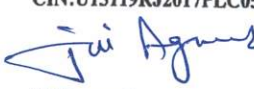
Khushboo

Company Secretary

Membership No. -A37298

Place : Bikaner

Date: September 18, 2026

(Amount In INR Lakhs)		
Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax:	724.22	484.25
Adjustment for Non cash and Non Operating items		
Less : Gratuity Related To Earlier Periods	-	-
Less : Profit on sale of vehicle	-	-
Less : Interest Income	-	-
Add : Adjustment for:	724.22	484.25
Depreciation/Amortisation	39.89	35.15
Gratuity	4.26	(9.84)
Finance Cost	79.68	92.06
Operating Profit before Working Capital Changes	848.05	601.62
Less : Adjustments for changes in Working capital		
(Increase) / Decrease in Inventories	(683.95)	(345.68)
(Increase) / Decrease in Trade Receivables	(53.56)	(170.29)
(Increase) / Decrease in Short term Loans and advances	(23.21)	8.43
(Increase) / Decrease in Other Current Assets	(46.58)	1.79
Increase / (Decrease) in Trade Payables	5.50	159.47
Increase / (Decrease) in Other current liabilities	32.83	(4.48)
Increase / (Decrease) in Short term Provision	-	-
Increase / (Decrease) in Long term Provision	(0.62)	-
Cash generated from/ (used in) operations	78.47	250.86
Income taxes paid/(refund) (Net)	22.77	9.22
Net Cash from / (used in) operating activities	55.71	241.64
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, and capital work in process and includes creditors for capital goods and capital advances	(75.82)	(20.55)
Interest Income	-	-
Net Cash from/(used in) investing activities	(75.82)	(20.55)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term borrowings	(107.11)	(31.01)
Proceed From Long Term Borrowings	42.92	16.57
Proceed From Short Term Borrowings	165.62	-
Repayment of Short term borrowings	-	(116.27)
Finance cost paid	(79.68)	(92.06)
Net Cash from/(used in) financing activities	21.75	(222.78)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1.63	(1.69)
Cash and Cash Equivalents (Opening balance)	0.73	2.42
Cash and Cash Equivalents (Closing balance)	2.35	0.73
Significant Accounting Policies		
1		
The accompanying significant accounting policies and explanatory notes on accounts are integral part of Financial Statements.		
As per our report of even date GGPS AND ASSOCIATES Chartered Accountants	For and on Behalf of the Board of Directors PAPADMALJI AGRO FOODS LIMITED CIN:U15119RJ2017PLC059795	
 Tarun Periwal Partner Membership No. - 447670 FRN. - 032345N	 Jai Agarwal Managing Director DIN: 08009219 Place : Bikaner	 Prem Lata Agarwal Director DIN: 08009243 Place : Bikaner
Place : Bikaner Date: September 18, 2026	Date: September 18, 2026	Date: September 18, 2026
	 Priya Mungia Chief Financial Officer Membership No. -469265 Place : Bikaner Date: September 18, 2026	 Khushboo Tak Singhal Company Secretary Membership No. -A37298 Place : Bikaner Date: September 18, 2026

1. Corporate Information/Background

PAPADMALJI AGRO FOODS LIMITED (CIN:U15119RJ2017PLC059795) (formerly known as PAPADMALJI AGRO FOODS PRIVATE LIMITED) (the "Company") was incorporated as a private limited company, domiciled in India, vide the Certificate of Incorporation issued to us by the Registrar of Companies, Jaipur on December 19, 2017. Our Company was subsequently converted as public limited company vide fresh Certificate of Incorporation issued to us by the Registrar of Companies, Jaipur on January 28, 2025.

2. Summary of significant accounting policies

a. Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

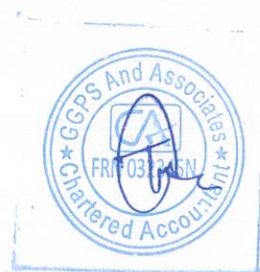
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property, Plant and Equipment Tangible assets

Tangible assets, capital work in progress is stated at historical cost, less accumulated depreciation, revaluation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.



When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

d. Depreciation on property, plant and equipment

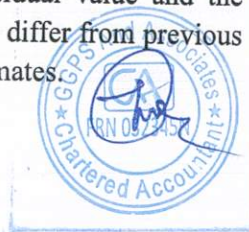
Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment.

The depreciation charge for each year is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting).

Leasehold improvements are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalization, whichever is shorter.

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be. The useful life, residual value and the depreciation method are reviewed at least at the end of each year. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimates.



e. Amortization of Intangible assets

Amortization of intangible assets has been calculated based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for up to the date of sale, deduction or discard of intangible assets as the case may be.

The amortization period and the amortization method are reviewed at least at the end of each year. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

f. Impairment of Assets

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 greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

g. Borrowing Costs

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale are capitalized until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

h. Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign monetary currency items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.



Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

i. Revenue recognition

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

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognized when the Company's right to receive dividend is established.

j. Retirement and other employee benefits

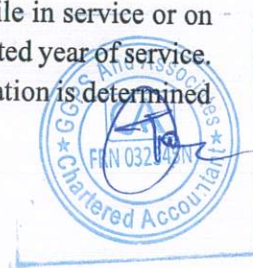
Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

Defined Benefit Plan- Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined



by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

k. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

l. Income taxes

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

m. Leases

As a Lessee:

Finance leases, which effectively transfers to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the



by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

k. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

l. Income taxes

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

m. Leases

As a Lessee:

Finance leases, which effectively transfers to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the



management (or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower). However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset (the lease term or the useful life envisaged in Schedule II to the Companies Act, 2013).

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

n. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

o. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

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

p. Segment Reporting



PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Further, inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market based.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

q. Investments

Non-Current/Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

r. Extraordinary and exceptional items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense is also treated as extraordinary item and disclosed as such. On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

s. Cash Flows

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash Flows in foreign currencies are accounted at average monthly exchange rates that approximately the actual rates of exchange prevailing at the dates of the transactions.

t. Inventory

Inventories are valued at lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:



Raw materials and packaging materials are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

Manufactured finished goods are valued at the lower of cost and net realisable value. Cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

u. Operating Cycle for current and non-current classification

Operating cycles for the business activities of the Company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.



Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Share Capital 1,25,00,000 Equity Shares of Rs. 10/- each (March 2025: 1,00,00,000 Equity Share @ Rs. 10/- each)	1,25,00,000	1,250.00	10,00,000	100.00
(b) Issued Share Capital 38,19,588 Equity Shares of Rs. 10/- each (March 2025: 7,57,732 Equity share @ Rs. 10/- each)	68,19,588	681.96	7,57,732	75.77
(c) Subscribed and fully paid up Share Capital 38,19,588 Equity Shares of Rs. 10/- each (March 2025: 7,57,732 Equity Share @ Rs. 10/- each)	68,19,588	681.96	7,57,732	75.77
Total	68,19,588	681.96	7,57,732	75.77

Particulars	As at 31 March, 2026	As at 31st March 2025
Balance at the beginning of the period		
Number of shares	7,57,732	7,57,732
Add: Bonus shares issued during the period		
Number of shares	60,61,856	-
Balance at the end of the period		
Number of shares	68,19,588	7,57,732

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Aggregate number and class of shares allotted as fully paid up by way of bonus shares					
Total	60,61,856	-	-	-	-
	60,61,856	-	-	-	-

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	% held	No. of Shares	% held
Agarwal	36,00,000	52.79%	4,00,000	32.79%
Arumian Agarwal	5,58,099	8.18%	62,011	8.18%
Uncest Bofira	3,40,974	5.00%	37,886	5.00%
India Insight Fund	23,19,588	34.01%	2,57,732	34.01%

Name of Promoter	Number of Shares			As at 31 March 2026		As at 31 March 2025	
	As at 31 March, 2026	As at 31 March, 2025		% holding	% Change	% holding	% Change
Agarwal Anil Agarwal	36,00,000	4,00,000		52.79%	800%	52.79%	0.00%
	5,28,099	62,011		8.18%		8.18%	-0.17%

Share capital attached to shareholders: The company has only one class of issued shares i.e. Equity Shares having par value of Rs 10/- per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after payment of all preferential claims. Dividend is paid to the equity shareholders in proportion to their shareholding.

Share calls: The company does not have any shares which are reserve and no forfeiture of shares during the year.

Dividend: The company has not declared any dividend during the period covered in financial statements.

the company has retained among its equity shares for consideration other than cash nor has bought back any shares during the period of five years preceding the date at which Balance Sheet is prepared except issuance of the bonus share in the ratio of 8:1 to every shareholder.



Surplus/(Deficit) : Surplus/(Deficit) comprise of net accumulated profit/(loss) of the company.

Note 4 Statement of Long Term Borrowings

Name of Bank		Purpose of loan	Security	Sanctioned Amount	Terms of Repayment (in months)	Rate of Interest (p.a.)	No of Q/S Instalments (in months)	Instalment Amount (Rs. in Lakhs)	Sanctioned Date	(Amount in INR Lakhs) As at 31 March, 2026
Axis Bank Limited 4137	Working Capital	Primary- Stock & Trade Receivable Secondary- Properties of Directors & Personal guarantees of Directors		890.00	NA	Repo Rate +2.25%		NA	15-10-2025	858.49
	Working Capital			200.00	180	7.45%	155.00	1.11	19-03-2025	94.44
Axis Bank Limited WCTL		Car								
	Vehicle Loan			29.70	39	8.80%	30.00	0.88*	04-06-2025	23.58
Total										
include Interest amount also.										

Other Notes:

- ote 5 Statement Deferred Tax Liabilities

Particulars	As at 31 March, 2016	(Amount in INR Lakhs) As at 31 March, 2025
Minimum Difference on account of:		
Difference between book value of Denervable Assets as per Books of Account and WDV as per Income Tax Purposes	27.70	-
Difference on account of (Cumulative Provisions and leave encashment)	13.95	-
Difference on account of Tax on Interest	13.95	-
Total Tax Difference	55.60	-
Rate of Tax (%)	25.17%	-
Deferred Tax liability		
Deferred Asset : Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	6.97	-
Deferred Tax Asset	3.51	-



Particulars	As at 31 March, 2026	As at 31 March, 2025
Gratuity	11.68	7.72
Total	11.68	7.72

Note 7 Statement of Short Term Borrowings

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Secured :-		
Current maturities of long term borrowings	22.15	13.33
Borrowing Payable on Demand (From Bank)*	838.49	680.67
(b) Unsecured Loans		
From Body Corporates	-	-
From Directors #	22.05	34.25
Total	902.69	728.25

*Refer table below long term borrowings note for details
Loan from directors is repayable on demand.

Note 8 Statement of Trade Payables

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total Outstanding dues of micro enterprises and small enterprises #	-	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises	486.86	481.36
Total	486.86	481.36

Refer Note No. 29 for disclosure related to MSME.

Note 8.1 Ageing Schedule of Trade Payables as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled	Not due	Less than 1 year	2-3 years	
MSME	-	-	-	-	-
Others	-	23.04	461.56	2.25	486.86
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	-	23.04	461.56	2.25	486.86

Note 8.2 Ageing Schedule of Trade Payables as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled	Not due	Less than 1 year	2-3 years	
MSME	-	-	-	-	-
Others	-	213.44	266.38	1.22	481.36
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	-	213.44	266.38	1.22	481.36

Note 9 Statement of Other Current Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory Dues	5.44	4.46
Employee Related Payables	19.56	17.71
Advance from Customers	26.70	1.50
Other Current Liabilities	4.80	-
Total	56.50	23.67

Note 10 Statement of Short Term Provisions

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Income Tax	176.54	-
Provision for Gratuity	2.26	2.59
Total	178.80	2.59



Note 11 Statement of Property, Plant & Equipments and Intangible Assets

Particulars	Factory Building	Motor Vehicle	Computers	Plant and Machinery	Furniture & Fixture	Total Tangible Assets	Software/Website Development	Goodwill / TradeMark	(Amount In INR Lakhs) Total of Intangible Assets
Gross Block									
Balance as at 31st March 2024	289.26	72.17	6.22	434.30	35.62	837.56	5.40	17.63	23.03
Additions	7.17	0.06	1.27	11.95	0.10	20.55	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	296.43	72.22	7.49	446.24	35.72	858.11	5.40	17.63	23.03
Additions	4.36	32.05	2.29	35.78	1.33	75.82	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	300.80	104.28	9.78	482.03	37.05	933.93	5.40	17.63	23.03
Accumulated Depreciation/Amortisation									
Balance as at 31st March 2024	120.00	60.13	5.90	246.28	24.57	456.87	1.20	12.01	13.22
Depreciation/Amortisation charge	7.40	3.99	0.90	20.28	0.59	33.16	0.52	1.47	1.99
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	127.39	64.12	6.80	266.56	25.16	490.02	1.72	13.49	15.21
Depreciation/Amortisation charge	7.68	6.64	1.00	21.85	0.73	37.90	0.52	1.47	1.99
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	135.07	70.75	7.80	288.42	25.89	527.92	2.24	14.96	17.20
Net Block									
Balance as at 31st March 2025	169.04	8.11	0.69	179.68	10.56	368.09	3.68	4.15	7.82
Balance as at 31st March 2026	165.73	33.52	1.98	193.61	11.16	406.01	3.16	2.68	5.83

Notes :

- (1) No Property, Plant and Equipment and Intangible Assets were revalued by the Company during the financial year ended March 31, 2026 and March 31, 2025.
- (2) Factory Building includes expenditure incurred by Company on construction of building which has been owned by promoter and director of the Company.



Note 12 Statement Deferred Tax Assets

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2026	As at 31st March 2024
Timing Difference on account of:		
Difference between book value of Depreciable Assets as per Books of Account and WDV as per Income Tax Purposes	-	9.52
Impact of Gratuity Provisions and leave encashment	-	10.31
Total Timing Difference	-	0.79
Rate of Tax (%)	-	25.17%
Deferred Tax liability		
Fixed Asset : Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	-	2.40
Expenses Allowable in Future - Section 43B	-	2.59
Gross Deferred Tax Asset	-	0.20

Note 13 Statement of Inventories

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
Raw Material	1,235.48	686.53
Packing Material	816.06	743.40
Finished Goods	447.07	384.73
Total	2,498.61	1,814.66

Note 14 Statement of Trade Receivables

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good	344.33	290.77
Total	344.33	290.77

Note 14.1 Ageing Schedule of Trade Receivable as at 31 March 2026

Particulars	(Amount In INR Lakhs)						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	-	-	331.50	12.83	-	-	344.33
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
Total	-	-	331.50	12.83	-	-	344.33

Note 14.2 Ageing Schedule of Trade Receivable as at 31st March 2025

Particulars	(Amount In INR Lakhs)						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	-	89.05	176.07	5.13	20.53	-	290.77
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
Total	-	89.05	176.07	5.13	20.53	-	290.77

Note 15 Statement of Cash and Cash Equivalents

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
Cash in hand	0.49	0.48
Balance with Bank	1.86	0.24
Total	2.35	0.72

Note 16 Statement of Short Term Loans & Advances

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
Unsecured Considered Goods		
Advance to Employees	28.78	0.28
Income Tax Asset	-	10.46
Advance to Vendors	5.70	0.53
Total	34.48	11.27

Note 17 Statement of Other Current Assets

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
Prepaid Expenses	4.08	2.14
Balance with Government Authority	28.02	3.51
Security Deposits	2.08	2.08
Other Assets#	24.25	4.13
Total	58.43	11.85

Other assets includes IPO Expenses Receivable



Note 18 Statement of Revenue From Operations

Particulars	(Amount in INR Lakhs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Sale of Products:		
Finished goods		
Other operating revenues*	3,232.04	2,727.57
Total	121.44	447.52
	3,353.48	3,175.09

*Other operating revenue mainly includes revenue from sourcing and distribution.

Note 19 Statement of Other Income

Particulars	(Amount in INR Lakhs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit on sale of vehicle	-	-
Sundry balance written back	-	0.34
Interest on income tax refund	-	-
Other income	0.04	0.57
Total	0.04	0.91

Note 20 Statement of Cost of Material Consumed

Consumption of Raw Material

Particulars	(Amount in INR Lakhs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Inventories at the beginning of the year	686.53	614.56
Purchase of Raw material	1,936.73	1,653.56
Inventories at the end of the year	1,235.48	686.53
Total (A)	1,387.78	1,581.59

Consumption of Packing Material

Particulars	(Amount in INR Lakhs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Inventories at the beginning of the year	743.40	571.79
Purchase of packing material	223.99	199.55
Inventories at the end of the year	816.06	743.40
Total (B)	151.33	27.94
Total Cost of Material Consumed (A+B)	1,539.11	1,609.53

Note 21 Statement of Purchase of Stock-In-Trade

Particulars	(Amount in INR Lakhs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Purchase of Stock-In-Trade	94.36	294.37
Total	94.36	294.37

Note 22 Statement of changes in inventories of finished goods and Stock-in-Trade

Particulars	(Amount in INR Lakhs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Inventories at the beginning of the year	384.73	282.62
Inventories at the end of the year	447.07	384.73
Total	(62.34)	(102.11)

Note 23 Statement of Employee Benefit Expenses

Particulars	(Amount in INR Lakhs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salary, wages and other allowances	241.45	219.31
Director Remuneration	45.00	60.00
Contribution to PF and other fund	14.66	13.50
Gratuity expense	4.26	(9.84)
Staff Welfare Expenses	17.37	18.77
Total	322.74	301.74

Note 24 Statement of Finance Cost

Particulars	(Amount in INR Lakhs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest paid to Bank	76.02	68.80
Bill Discounting	-	3.39
Interest paid to Others	0.57	17.54
Bank Charge and Loan Processing Charges	3.09	2.32
Total	79.68	92.06

Note 25 Statement of Depreciation & Amortization Expenses

Particulars	(Amount in INR Lakhs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation & Amortization Expenses	39.89	35.15
Total	39.89	35.15

Note 26 Statement of Other Expenses

Particulars	(Amount in INR Lakhs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Power and Fuel Expenses	94.77	92.50
Contractual Charges	273.78	191.36
Storage Charges for goods	-	2.81
Repair and Maintenance :		
Repair and Maintenance - Plant and Machinery	8.36	9.66
Repair and Maintenance - Others	7.56	8.65
Insurance Expenses	3.97	3.53
Donation	0.19	0.17
Rates & Taxes	16.47	5.88
Legal & Professional Fees	17.82	8.54
Audit Fee	2.00	1.50
Rent	24.87	5.43
Business Promotion Expenses	26.24	30.05
Travelling Expenses	15.84	8.77
Freight Outward	81.42	80.27
Bad Debts written off	29.91	0.15
Other Expenses	12.66	11.74
Total	615.86	461.00

Payment to Auditor

Particulars	(Amount in INR Lakhs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
As Auditor		
Statutory Audit Fees	1.50	1.00
Tax Audit Fees	0.50	0.50
Total	2.00	1.50



Note 27 Statement of Earnings Per Share

Particulars	(Amount In INR Lakhs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit for the year	521.26	481.65
Weighted Average No. of Equity Shares (Pre Bonus)	7.58	7.58
Weighted Average No. of Equity Shares (Post Bonus)	68.20	68.20
Nominal Value of Share	10.00	10.00
Basic and Diluted EPS (Pre Bonus)	68.79	63.57
Basic and Diluted EPS (Post Bonus)	7.64	7.06

Note 28 Earning/Outgo in Foreign Currency on accrual basis

Particulars	(Amount In INR Lakhs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Commission Income(Net)	-	-
Export Sales	-	-
Import of goods	-	-
Travelling Expenses	-	-
Total	-	-

Note 29 Statement of Due To Micro Enterprises And Small Enterprises

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
TOTAL	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
The amount of 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 the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of 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 for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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



Note 30 Statement of Related Party Disclosures

As per AS-18, The Disclosures of transactions with the Related party are given below:

A. Related Party Relations

Particulars	Relationship
Jai Agarwal	Managing Director
Premlata Agarwal	Whole Time Director
Vishal Namkeen Bhandar	Director was Proprietor
Bhujialalji Private Limited	Common Director
Khushboo Tak Singhal (Appointed w.e.f. May 05, 2025)	Company Secretary
Priya Mungia (Appointed w.e.f. May 05, 2025)	Chief Financial Officer
Kachoree Club Private Limited	Common Director

B. Related Party Transaction during the year

(Amount In INR Lakhs)

Particulars	Nature	As at 31 March, 2026	As at 31 March, 2025
Jai Agarwal	Remuneration Paid	30.00	33.00
Premlata Agarwal	Remuneration Paid	15.00	27.00
Khushboo Tak Singhal	Remuneration Paid	3.85	-
Priya Mungia	Remuneration Paid	3.46	-
Jai Agarwal	Loan Taken	117.81	449.30
Premlata Agarwal	Loan Taken	11.00	9.10
Jai Agarwal	Loan repaid	130.51	561.39
Premlata Agarwal	Loan repaid	11.00	111.03
Kachoree Club Private Limited	Loan Taken	12.00	-
Kachoree Club Private Limited	Loan repaid/given	14.00	-
Jai Agarwal	Interest paid	0.54	15.14
Premlata Agarwal	Interest paid	0.01	2.41
Bhujialalji Private Limited	Purchase of Goods	0.49	0.00
Bhujialalji Private Limited	Sale of Goods	74.97	55.71
Kachoree Club Private Limited	Purchase of Goods	1.43	-
Jai Agarwal	Rent Paid	19.27	-
Jai Agarwal	Reimbursement of Expenses	1.06	-
		446.41	1,264.08

C. Balances outstanding of Related Parties

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Loan Payable		
Jai Agarwal	22.05	34.25
Premlata Agarwal	-	-
Other Trade Payable		
Jai Agarwal	3.24	2.12
Premlata Agarwal	-	1.77
Trade/Other Receivable		
Bhujialalji Private Limited	0.38	26.79
Kachoree Club Private Limited	2.00	-
Jai Agarwal	8.27	-
Premlata Agarwal	19.80	-
Salary Payables		
Jai Agarwal	-	2.75
Premlata Agarwal	-	2.25
	55.75	69.93



Note : 31 Contingent Liabilities And Commitments

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
(i) Contingent Liabilities (to the extent not provided for) In respect of Income Tax	276.84	276.84
(ii) Other Commitments	-	-

Note : The company received demand notice from income tax department under section 147 on March 30 2024 amounting to INR 276.84 Lakhs. Further the company filed appeal against the notice with commissioner of income tax(appeal) and the appeal was last heard on 22-july-2025 and the next date of hearing is awaited.

Note 32 Defined employment benefits (Gratuity)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i. Changes in the present value of the defined benefit obligation are as follows:

Particular	(Amount In INR Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
Present value of defined benefit obligation as at the beginning of the year	10.31	7.83
Interest cost	0.68	0.56
Current service cost	3.44	2.49
Benefits paid	0.62	-
Actuarial loss/(gain) on obligations	0.13	(0.57)
Present value obligation as at the end of the year	13.95	10.31

ii. Reconciliation of present value of defined benefit obligation and fair value of assets

Particular	(Amount In INR Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
Present value of defined benefit obligation as at the end of the year	13.95	10.31
Fair value of plan assets as at the end of the year	-	-
Net funded surplus/(liability)	13.95	10.31

iii. Current/non-current bifurcation

Particular	(Amount In INR Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
Current benefit obligation	2.26	2.59
Non-current benefit obligation	11.68	7.72
Total	13.95	10.31

iv. Expenses recognized in the Statement of Profit and Loss

Particular	(Amount In INR Lakhs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current service cost	3.44	2.49
Interest cost	0.68	0.56
Expected return on plan assets	-	-
Net Actuarial Loss/(Gain)	0.13	(0.57)
Total recognised in profit and loss	4.25	2.48

v. Actuarial assumptions

Particular	(Amount In INR Lakhs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Discount rate (per annum)	6.60%	6.60%
Mortality Rate	IALM (2012-14) 1.12%	IALM (2012-14) 1.12%
Retirement Age	60 Years	60 Years
Withdrawal Rate (Considered Age of 55 And Above)	Accounts & Admin - 15%, Labour & Wages - 30%	Accounts & Admin - 15%, Labour & Wages - 30%
Salary Growth Rate	7.00%	7.00%



Note 33 Leasing arrangements:**As Lessee**

The company has operating lease which is renewable on periodic basis and are cancellable by giving a notice period of 2 months by either party for FY ended on 31 March 2026 and 2025. The company has recognised following expenses against this lease.

Particular	(Amount In INR Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
Total lease payments recognized in the Statement of Profit and Loss for all leases	24.87	5.43

Note 34 Other Notes

- The Company has not traded or invested in Crypto currency or Virtual Currency for the period covered under restatement.
- The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 for the period covered under restatement.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- The Company have borrowings from banks or financial institutions on the basis of security of current assets therefore quarterly returns/statements are applicable to the company.
- The company doesnot covered under the companies as defined in section 135 of the Companies Act 2013 hence disclosure of Corporate Social Responsibility (CSR) is not applicable to the company.

Note 35 Other Notes

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 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:
 - 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,

Note 36

Previous year's figures are regrouped and reclassified wherever necessary in conforming to the current year's classifications

Note 37 Segment Reporting

The companies is engaged in the business of manufacturing of papad and other ancillary products. Further the Management has identified only one Segment for the purpose of disclosure as per accounting standards. Accordingly as per management the segment reporting is not applicable to the Company.

Note 38 Material Regrouping

Appropriate regrouping has been made in the summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.



Others notes to the Financial Statements

Note 40 Tax Shelter

(Amount In INR Lakhs)		
Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit before tax as per books of Accounts (A)	724.22	484.25
Normal Corporate Tax Rate (B)	25.17%	25.17%
Tax Expenses at Nominal Rate (C = A * B)	182.27	121.88
Permanent Differences	-	-
Other Expenses	-	-
Disallowance u/s 37	-	-
Total Permanent Differences (D)	-	-
Timing Differences (E)		
Depreciation as per Books of Accounts	39.89	35.15
Depreciation as per Income tax Act	58.08	55.74
Subtotal	(18.19)	(20.59)
Employee Gratuity	3.65	(9.84)
Total Timing Differences (F)	(14.54)	(30.43)
Deduction under Chapter VI A (G)	-	-
Deduction under section 80JJAA for New Employment	-	-
Net Adjustments H = (D + F - G)	(14.54)	(30.43)
Total Income I = (A + H)	709.68	453.82
Brought Forward losses set off (J)	-	(453.82)
Net adjustment after Loss (K = I - J)	709.68	-
Mat Credit	-	-
Tax Expenses (Normal Tax Liability) (L = K*B)	178.61	-



Note 39 Financial Ratio

							(Amount In INR Lakhs)
Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2026	As at 31 March, 2025	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.81	1.72	4.96%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.62	0.82	-24.64%	
Debt service coverage ratio	Times	Earnings for debt service = Net profit before taxes + Depreciation + Interest expense	Debt service = Interest & lease payments + principal repayments	3.99	2.50	59.59%	Increase is mainly on account of higher margins resulting in increase in EBITDA.
Return on equity ratio	Percentage	Net profits after taxes	Average networth	38.51%	56.22%	-17.71%	
Inventory turnover ratio	Times	Revenue from operations	Average inventory	1.55	1.93	-19.59%	
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	10.56	15.44	-31.61%	Trade Receivable of the company has been increases due to increase in sale of MT Channel. As the credit term are higher for MT Parties
Trade payable turnover ratio	Times	Total purchases	Average trade payables	4.66	5.35	-12.88%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets - current liabilities	3.04	4.48	-32.19%	Trade Receivable of the company has been increases due to increase in sale of MT Channel. As the credit term are higher for MT Parties
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	15.54%	15.17%	0.37%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + long term debt - intangible assets	46.47%	45.48%	0.99%	

							(Amount In INR Lakhs)
Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.72	1.48	16.50%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.82	1.66	-50.45%	Increase is mainly on account of higher margins resulting in increase in Profit during the year.
Debt service coverage ratio	Times	Earnings for debt service = Net profit before taxes + Depreciation + Interest expense	Debt service = Interest & lease payments + principal repayments	2.50	2.50	0.00%	Increase is mainly on account of higher margins resulting in increase in EBITDA.
Return on equity ratio	Percentage	Net profits after taxes	Average networth	56.22%	40.92%	15.31%	
Inventory turnover ratio	Times	Revenue from operations	Average inventory	1.93	2.24	-13.57%	
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	15.44	23.92	-35.45%	Trade Receivable of the company has been increases due to increase in sale of MT Channel. As the credit term are higher for MT Parties
Trade payable turnover ratio	Times	Total purchases	Average trade payables	5.35	6.93	-22.89%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets - current liabilities	4.48	9.37	-52.14%	Decrease is mainly due increase in Inventories and Trade Receivables during the year resulting in high average working capital during the year.
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	15.17%	8.02%	7.15%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + long term debt - intangible assets	45.48%	32.26%	13.22%	

