S S V A and CO
Chartered Accountants

103A, BSI Business Park
H- 160, Sector 63
Noida
Gautam Buddha Nagar
Uttar Pradesh, 201301
connect@ssva.in

INDEPENDENT AUDITOR'S REPORT

To the Members of **Ariba Foods Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ariba Foods Private Limited ("the Company"), which comprise the Balance Sheet as of 31 March 2026, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's board report, but does not include the financial statements and auditor's report(s) thereon. The Company's board report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we 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.

103A, BSI Business Park
H- 160, Sector 63
Noida
Gautam Buddha Nagar
Uttar Pradesh, 201301
connect@ssva.in

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

a) 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.

b) 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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 A" 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, the Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report 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 has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared or paid any dividend during the year. Accordingly, the provisions of Section 123 of the Companies Act, 2013, are currently not applicable to Company.

h) Based on our examination of Tally Prime Gold which is the accounting software being used by the Company used for maintaining its books of account during the year ended March 31, 2026, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31 March 2026 which have 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 systems. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. in respect of such accounting software. Additionally, the audit trail feature of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

For **S S V A and CO**
Chartered Accountants
Firm Registration No.: 022884N

VIKRAM KUMAR AGRAWAL
Digitally signed by VIKRAM KUMAR AGRAWAL
Date: 2026.05.19 16:23:24 +05'30'

Vikram Kumar Agrawal
Partner
Membership No.: 512845
UDIN: 26512845RSHUOI2819

Place: Noida
Date: May 19, 2026

S S V A and CO
Chartered Accountants

103A, BSI Business Park
H- 160, Sector 63
Noida
Gautam Buddha Nagar
Uttar Pradesh, 201301
connect@ssva.in

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ARIBA FOODS PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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

i.

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

The Company has maintained proper records showing full particulars of intangible assets.

(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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. As disclosed in footnote (v) to Note 14 to the Financial Statement no quarterly returns or statements filed with such bank. The Company has not been sanctioned any working capital limit from the financial institutions.

103A, BSI Business Park
H- 160, Sector 63
Noida
Gautam Buddha Nagar
Uttar Pradesh, 201301
connect@ssva.in

iii.

a) According to the information and explanations given to us and on the basis of our examination of the records, 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') except below:

Nature	**Aggregate amount given during the year (in Rupees Lakhs)**	**Aggregate amount outstanding as at the balance sheet date (in Rupees thousands)**
Loans given to other parties	9,000.00	9,000.00

b) Terms and conditions of the loans given are not prejudicial to the company's interest.

c) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

d) No amount is overdue of the principal and interest.

e) No loan granted has fallen due during the year.

f) None of the loan granted are repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not either directly or indirectly, granted any loans, made any investment, provided any guarantee and given any security to which Section 185 or Section 186 would apply. Accordingly, provisions stated in Paragraphs 3 (iv) of the Order are not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Accordingly, provisions stated in Paragraph 3(v) of the Order are not applicable.

vi. The provisions of Sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in Paragraph 3 (vi) of the Order are not applicable.

103A, BSI Business Park
H- 160, Sector 63
Noida
Gautam Buddha Nagar
Uttar Pradesh, 201301
connect@ssva.in

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including employees' state insurance, goods and services tax, provident fund, tax deducted at source, tax collected at source, Income tax, duty of customs, cess and other statutory dues as applicable to it.

According to the information and explanations given to us and the records of the Company examined by us, no undisputed amounts are payable in respect of provident fund, Income-tax, duty of customs, cess, employees' state insurance, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, no amounts are payable in respect of provident fund, employees' state insurance, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, income tax, duty of customs, cess and other statutory dues, at the year end, on account of dispute.

viii. 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

(a) 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 not defaulted in repayment of inter-corporate deposits / loans and borrowing or in the payment of interest thereon to any lender. The Company has not defaulted on payment of interest on loans repayable on demand.

(b) According to the information and explanation given to us and examination of records of the Company, the Company has not been declared as a willful defaulter by any financial institution or other lender.

(c) According to the information and explanation given to us and examination of records of the Company term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanation given to us and examination of records of the Company, short term loan obtained has not been utilized for long-term purpose.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. There are no subsidiaries or joint ventures of the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its associate companies. There are no subsidiaries or joint ventures of the Company.

x.

(a) According to the information and explanations given to us and based on our examination of the records of the Company, 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 (x)(a) of the Order are not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of shares or convertible debentures (fully or partly or optionally) or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, provisions of Section 42 and Section 62 of the Companies Act, 2013 are not applicable for the year.

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 during the year.

(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.

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

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 Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Based on information and explanation provided to us by the Company, Section 177 of the Act is not applicable to it.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, provisions stated in Paragraph 3(xiv)(a) and Paragraph 3(xiv)(b) of the Order are not applicable.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi.

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Paragraph 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Paragraph 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Paragraph 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and has incurred cash losses of Rs.21,765.44 thousand in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditor of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's Director report is expected to be made available to us after the date of this auditor's report.

103A, BSI Business Park
H- 160, Sector 63
Noida
Gautam Buddha Nagar
Uttar Pradesh, 201301
connect@ssva.in

xx. The Company has incurred losses during the three immediately preceding financial years and hence it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under Paragraph (xx) of the Order is not applicable to the Company for the year.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S S V A and CO**
Chartered Accountants
Firm Registration No.: 022884N

VIKRAM KUMAR AGRAWAL Digitally signed by VIKRAM KUMAR AGRAWAL Date: 2026.05.19 16:23:57 +05'30'

Vikram Kumar Agrawal
Partner
Membership No.: 512845
UDIN: 26512845RSHUOI2819

Place: Noida
Date: May 19, 2026

S S V A and CO
Chartered Accountants

103A, BSI Business Park
H- 160, Sector 63
Noida
Gautam Buddha Nagar
Uttar Pradesh, 201301
connect@ssva.in

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ARIBA FOODS PRIVATE LIMITED

[Referred to in Paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

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

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

Management's and Board of Directors' Responsibilities 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

103A, BSI Business Park
H- 160, Sector 63
Noida
Gautam Buddha Nagar
Uttar Pradesh, 201301
connect@ssva.in

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.

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.

S S V A and CO
Chartered Accountants

103A, BSI Business Park
H- 160, Sector 63
Noida
Gautam Buddha Nagar
Uttar Pradesh, 201301
connect@ssva.in

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of 31 March 2026, 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.

For **S S V A and CO**
Chartered Accountants
Firm Registration No.: 022884N

VIKRAM KUMAR AGRAWAL
Digitally signed by VIKRAM KUMAR AGRAWAL
Date: 2026.05.19 16:24:23 +05'30'

Vikram Kumar Agrawal
Partner
Membership No.: 512845
UDIN: 26512845RSHUOI2819

Place: Noida
Date: May 19, 2026

Ariba Foods Private Limited
Balance Sheet as at March 31, 2026
(All amounts in INR thousand, unless stated otherwise)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	564,326.69	414,407.32
Capital work in progress	3	9,868.55	31,293.26
Other intangible assets	4	31.05	41.22
Financial assets			
Others	5	5,579.20	4,865.98
Other non-current assets	7	27,503.96	17,709.26
Deferred tax assets (net)	26	56,205.95	45,090.80
Income tax assets (net)	26	1,189.78	161.48
		664,705.18	513,569.32
Current assets			
Inventories	8	113,407.01	91,208.32
Financial assets			
Investments	6	84,719.36	151,459.30
Trade receivables	9	99,218.96	110,379.53
Cash and cash equivalents	10	53,809.44	1,372.50
Bank balances other than Cash and cash equivalents	11	117.52	111.05
Others	5	11,771.33	397.35
Other current assets	7	16,626.86	93,910.78
		379,670.48	448,838.83
Total Assets		**1,044,375.66**	**962,408.15**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	473,477.15	473,477.15
Other equity			
Retained earnings and others	13	286,239.14	317,505.33
Total Equity		759,716.29	790,982.48
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	11,551.68	-
Other non-current liabilities	17	81,706.16	78,256.53
Provision	18	10,579.09	6,408.98
		103,836.93	84,665.51
Current liabilities			
Financial liabilities			
Borrowings	14	69,326.00	1,144.17
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	15	16,422.94	12,775.60
- total outstanding dues of creditors other than micro enterprises and small enterprises	15	58,774.32	46,295.60
Others	16	23,634.39	15,922.96
Other current liabilities	17	11,015.75	9,337.76
Provision	18	1,649.04	1,284.07
		180,822.44	86,760.16
Total Liabilities		284,659.37	171,425.67
Total Equity and Liabilities		**1,044,375.66**	**962,408.15**
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
For **S S V A and Co**
Chartered Accountant
Firm Registration Number: 022884N

VIKRAM KUMAR AGRAWAL Digitally signed by VIKRAM KUMAR AGRAWAL Date: 2026.05.19 16:24:51 +05'30'

Vikram Kumar Agrawal
Partner
Membership No. 512845

Place: Noida
Date: May 19, 2026

For and on the behalf of Board of Directors of
Ariba Foods Private Limited
CIN: U15400MP2012PTC029366

Gaurav Baheti Digitally signed by Gaurav Baheti Date: 2026.05.19 15:36:10 +05'30'

GAURAV BAHETI
Director
DIN: 00626326

Place: San Francisco, USA
Date: May 19, 2026

ARPIT BANGUR Digitally signed by ARPIT BANGUR Date: 2026.05.19 15:07:50 +05'30'

ARPIT BANGUR
Director
DIN: 02600716

Place: Ujjain
Date: May 19, 2026

Karishma Jain Digitally signed by Karishma Jain Date: 2026.05.19 15:20:45 +05'30'

KARISHMA JAIN
Company secretary
Membership No. A58465

Place: Ujjain
Date: May 19, 2026

Ariba Foods Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in INR thousand, unless stated otherwise)

Particulars	Note No.	For the year March 31, 2026	For the year March 31, 2025
Revenue from operations	19	573,061.49	405,499.88
Other income	20	80,730.02	65,920.68
Total Income		**653,791.51**	**471,420.56**
Expenses			
Cost of material consumed	21	332,636.67	247,161.91
Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(13,897.74)	(25,317.66)
Employee benefit expenses	23	168,809.89	122,083.87
Finance costs	24	3,389.15	17,025.09
Depreciation and amortisation expense	3 & 4	36,394.16	31,840.34
Other expenses	25	163,592.77	134,118.57
Total expenses		**690,924.91**	**526,912.12**
Loss before tax		**(37,133.39)**	**(55,491.56)**
Tax expenses	26		
Current tax		-	-
Deferred tax	26	(9,750.80)	(46,296.36)
Loss for the year		**(27,382.59)**	**(9,195.20)**
Other Comprehensive Income			
Items that will be reclassified subsequently to profit or loss			
Net gain/ (loss) on debt instrument fair valued through other comprehensive income		-	5,074.24
Income tax effect		-	(1,319.30)
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain on defined benefit obligation		(173.27)	(437.50)
Income tax effect		45.05	113.75
Total Other Comprehensive (Loss) / Profit		(128.22)	3,431.19
Total Comprehensive Loss		**(27,510.81)**	**(5,764.01)**
Basic and diluted (loss) per share (In Rs.)	27	(0.58)	(0.27)
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
For **S S V A and Co**
Chartered Accountant
Firm Registration Number: 022884N

VIKRAM KUMAR AGRAWAL Digitally signed by VIKRAM KUMAR AGRAWAL Date: 2026.05.19 16:25:24 +05'30'

Vikram Kumar Agrawal
Partner
Membership No. 512845

Place: Noida
Date: May 19, 2026

For and on the behalf of Board of Directors of
Ariba Foods Private Limited
CIN: U15400MP2012PTC029366

Gaurav Baheti Digitally signed by Gaurav Baheti Date: 2026.05.19 15:36:48 +05'30'

GAURAV BAHETI
Director
DIN: 00626326

Place: San Francisco, USA
Date: May 19, 2026

ARPIT BANGUR Digitally signed by ARPIT BANGUR Date: 2026.05.19 15:08:43 +05'30'

ARPIT BANGUR
Director
DIN: 02600716

Place: Ujjain
Date: May 19, 2026

Karishma Jain Digitally signed by Karishma Jain Date: 2026.05.19 15:21:23 +05'30'

KARISHMA JAIN
Company secretary
Membership No. A58465

Place: Ujjain
Date: May 19, 2026

Ariba Foods Private Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in INR thousand, unless stated otherwise)

	Particulars	For the year 31 March 2026	For the year 31 March 2025
A	**Cash flows from operating activities**		
	Net loss before tax	(37,133.39)	(55,491.56)
	Adjustments for:		
	Finance cost	3,312.56	16,957.31
	Interest income	(371.74)	(5.33)
	Impairment of investment	-	(500.00)
	Loss on sale of long term investment	-	450.00
	Liabilities written back	(1,143.04)	(222.35)
	Provision for doubtful balances	11,494.04	1,580.60
	Provision for slow moving inventory	3,099.93	-
	Bad-Debts	446.45	
	Balance written off	375.18	577.54
	Foreign exchange impact on loan reinstatement	-	5,083.57
	Loss on sale of fixed assets	-	5.87
	Interest on intercorporate Loans	(399.96)	-
	Fair valuation adjustments of Investments	(14,791.90)	(5,811.07)
	Depreciation and amortisation expenses	36,394.16	31,840.34
	Operating profit/ (loss) before working capital changes	**1,282.29**	**(5,535.08)**
	Working capital adjustments:		
	Movement in trade and other payables	16,126.05	(39,146.96)
	Movement in inventories	(25,298.62)	(20,009.01)
	Movement in trade receivables	(779.93)	(25,089.18)
	Increase in other current assets	47,630.52	58.39
	Increase in other current liabilities and provisions	12,691.41	(6,302.14)
	Cash (used in)/ generated from operations	**51,651.71**	**(96,023.98)**
	Taxes paid (including tax deducted as source, net of refund)	(1,028.29)	104.01
	Net cash (used in)/ generated from operating activities	**50,623.42**	**(95,919.97)**
B	**Cash flows from investing activities:**		
	Purchase of property plant and equipment other intangible assets (including movement for capital advances and payable for fixed assets)	(143,947.04)	(35,047.62)
	Sale of property plant and equipment	660.68	
	Purchase of investment in financials instrument	(83,892.88)	(533,753.25)
	Sale of investment in financials instrument (Including income realised)	160,350.13	393,229.35
	Intercorporate loan given	(9,000.00)	-
	Interest income	771.70	8.47
	Bank balances other than cash and cash equivalents	(6.47)	-
	Net cash used in investing activities	**(75,063.88)**	**(175,563.05)**
C	**Cash flows from financing activities:**		
	Proceeds from Long term borrowings from banks	16,627.68	-
	Repayment of long term borrowings from bank	-	(178,349.82)
	Proceeds from Short term borrowings from bank (net)	63,105.83	(103,801.62)
	Proceeds from Short term borrowings from others (net)	-	(109,999.10)
	Issue of equity share capital (including securities premium)	-	681,430.26
	Interest paid	(2,856.11)	(17,743.25)
	Net cash generated from financing activities	**76,877.40**	**271,536.47**
	Net increase/ (decrease) in cash and cash equivalents	52,436.94	53.45
	Cash and cash equivalents at beginning of the year	1,372.50	1,319.05
	Cash and cash equivalents at end of the year (Refer footnote 1 to note 9)	**53,809.44**	**1,372.50**
	Cash and cash equivalents at end of the year (Refer note 9)	**53,809.44**	**1,372.50**

Notes :
1. The above Cash flow statement has been prepared under the indirect method set out in Ind AS-7, "Statement of Cash Flows".
2. Notes to the financial statements are an integral part of the Cash Flow Statement.
3. Refer note 32 for reconciliation of change in financial activities.

As per our report of even date attached
For **S S V A and Co**
Chartered Accountant
Firm Registration Number: 022884N

VIKRAM KUMAR AGRAWAL Digitally signed by VIKRAM KUMAR AGRAWAL Date: 2026.05.19 16:25:55 +05'30'

Vikram Kumar Agrawal
Partner
Membership No. 512845

Place: Noida
Date: May 19, 2026

For and on the behalf of Board of Directors of
Ariba Foods Private Limited
CIN: U15549KA2017PTC106402

Gaurav Baheti Digitally signed by Gaurav Baheti Date: 2026.05.19 15:38:05 +05'30'

GAURAV BAHETI
Director
DIN: 00626326

Place: San Francisco, USA
Date: May 19, 2026

ARPIT BANGUR Digitally signed by ARPIT BANGUR Date: 2026.05.19 15:08:55 +05'30'

ARPIT BANGUR
Director
DIN: 02600716

Place: Ujjain
Date: May 19, 2026

Karishma Jain Digitally signed by Karishma Jain Date: 2026.05.19 15:22:14 +05'30'

KARISHMA JAIN
Company secretary
Membership No. A5

Place: Ujjain
Date: May 19, 2026

Ariba Foods Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in INR thousand, unless stated otherwise)

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	No of shares (Absolute)	Share capital (Amount)
At 1 April 2024	**16,829,960**	**168,299.60**
Addition during the year	30,517,755	305,177.55
At 31 March 2025	**47,347,715**	**473,477.15**
Addition during the year	-	-
At 31 March 2026	**47,347,715**	**473,477.15**

B. Other Equity

	Reserves and surplus			Total
	Securities premium	Retained earnings	Other comprehensive income	
As at 1 April 2024	76,599.20	(132,229.91)	2,647.34	(52,983.37)
Addition during the year	403,749.90	-	-	403,749.90
Less: Expenses related to new investment	(27,497.19)	-	-	(27,497.19)
Remeasurement gain on defined benefit obligation (Net of tax	-	-	(323.75)	(323.75)
Net gain on debt instrument fair valued (Net of tax)	-	-	3,754.94	3,754.94
Loss for the year	-	(9,195.20)	-	(9,195.20)
As at 31 March 2025	**452,851.91**	**(141,425.11)**	**6,078.53**	**317,505.33**
Remeasurement gain on defined benefit obligation (Net of tax	-	-	(128.22)	(128.22)
Net gain on debt instrument fair valued (Net of tax)	-	-	-	-
Fair value gain/ (loss) transferred to statement of profit and loss on realisation (Net of tax)	-	-	(3,755.35)	(3,755.35)
Loss for the year	-	(27,382.59)	-	(27,382.59)
As at 31 March 2026	**452,851.91**	**(168,807.70)**	**2,194.95**	**286,239.14**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
For S S V A and Co
Chartered Accountant
Firm Registration Number: 022884N

VIKRAM KUMAR AGRAWAL Digitally signed by VIKRAM KUMAR AGRAWAL Date: 2026.05.19 16:26:26 +05'30'

Vikram Kumar Agrawal
Partner
Membership No. 512845

Place: Noida
Date: May 19, 2026

For and on the behalf of Board of Directors of
Ariba Foods Private Limited
CIN: U15400MP2012PTC029366

Gaurav Baheti Digitally signed by Gaurav Baheti Date: 2026.05.19 15:39:01 +05'30'

GAURAV BAHETI
Director
DIN: 00626326

Place: San Francisco, USA
Date: May 19, 2026

ARPIT BANGUR Digitally signed by ARPIT BANGUR Date: 2026.05.19 15:09:07 +05'30'

ARPIT BANGUR
Director
DIN: 02600716

Place: Ujjain
Date: May 19, 2026

Karishma Jain Digitally signed by Karishma Jain Date: 2026.05.19 15:22:36 +05'30'

KARISHMA JAIN
Company secretary
Membership No. A58465

Place: Ujjain
Date: May 19, 2026

Ariba Foods Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(All amounts in INR thousand, unless stated otherwise)

1. Corporate information
Ariba Foods Private Limited (the 'Company') is a Company domiciled in India, with its registered office situated at B-2, Industry House 15, A.B. Road, Palasia, Indore, Indore, Madhya Pradesh, India, 452001. The Company was incorporated on 15 October 2012 under the provisions of the Companies Act, 1956 (now called "Companies Act 2013"). The Company is primarily involved in manufacturing, processing, purchase and sale of snacks food.

During the previous year end Bikaji Foods International Limited ('Bikaji') has invested in the Company. Bikaji is a Public Limited Company having its shared listed on Indian Stock Exchanges. Post investment Bikaji hold 55% shareholding in the Company and consequently the Company will become subsidiary company of Bikaji effective from 3 September 2024.

The Ind AS financial statements were authorised for issue in accordance with a resolution of the Directors on 19 May 2026.

2.1 Basis of preparation of financial statements and statement of compliance of Ind AS
The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments as issued/ notified thereafter (hereinafter referred as 'Ind AS').
Accounting policies have been consistently applied to all the years presented 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 hitherto in use.
Basis of measurement
The financial statements have been prepared on a historical cost basis, except for any other basis explained elsewhere in these financial statements.
The financial statements are presented in INR, which is also the functional currency of the Company, and all values are rounded to two decimal places to the nearest thousand (INR '000) except, when indicated otherwise.

2.2 Recent accounting pronouncements
Standards issued but not yet effective
The Ministry of Corporate Affairs (MCA) has notified certain amendments to Indian Accounting Standards, including amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 109 – Financial Instruments and Ind AS 107 – Financial Instruments: Disclosures, which are applicable from accounting periods beginning on or after 1 April 2026.

The Company has evaluated these amendments and based on its assessment, they are not expected to have a material impact on the financial statements.

Material changes to Accounting Policy
There are no material change in accounting policy vis-à-vis previous year's accounting policies except for adoption of weighted avergae method of valuation for inventory in place of First in First out method of valuation for inventory. The said change have insignificant impact on the current financial statements, loss for the periods and equity. Accordingly, in view of insignificant impact, retrospective application and related restatement have not been done.

2.3 Summary of material accounting policies

Current versus non-current classification
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Foreign currencies
Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The financial statements are presented in Indian rupee (INR), which is the Company’s functional and presentation currency.

<u>Transactions and balances</u>
Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.
Non-monetary items that are measured in terms of historical cost in a foreign currency, which are recorded using rates at the dates of the initial transactions.

Fair value measurement
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Revenue recognition

Sales of goods and services

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable a significant reversal will not occur.

In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognised for this amount using the best estimate based on accumulated experience.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

Taxes

Current income tax

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

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities.

Property, plant and equipment
Capital work in progress and property plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

<u>Depreciation methods, estimates useful lives and residual value</u>
Depreciation is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives. The Company has used the following rates to provide depreciation on its property, plant and equipment which are similar as compared to those prescribed under the Schedule II to the Act:
Plant and machinery: 15 Years
Computers end user devices: 3 years
Electrical installation and equipment: 10 years
Furniture and fittings: 10 years
Office equipment: 5 years
Laboratory equipment: 10 years
Utilities: 5 Years
Vehicles: 8 Years
Building improvement (on leased land): Over the lease period or 30 years, whichever is less.

The Management has estimated, supported by assessment by Company's professional, that the useful life of the certain items under following category of assets are different than that indicated in Schedule II, based in usage profile of the respective assets Category:
Plant and machinery: 2-5 Years
Furniture and fittings: 2-3 years
Office equipment: 3 years
Utilities: 2-10 Years

Individual assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible asset
Intangible assets including those acquired by the Company are initially measured at acquisition cost. Such intangible assets are subsequently stated at acquisition cost, net of accumulated amortisation.
The Company amortises software and other intangible assets with a finite useful life using the straight–line method over period of 3 years.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year.

Leases
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Company as a lessee

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments of short-term leases are recognised as expense on a straight-line basis over the lease term.

Inventories

Inventories are valued at the lower of cost and net realisable value.

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

Raw materials and packing materials: cost includes cost of purchase (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average method (WAM).

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on WAM.

Stores and spare parts are valued at cost. cost includes cost of purchase (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on WAM.

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

Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors.

Finance costs
Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All the other borrowing costs are expensed in the year they occur.

Impairment of non-financial assets
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGU's to which the individual assets are allocated. Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Provisions, contingent liabilities and contingent assets

Provision are recognised when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Retirement and other employee benefits

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.

Gratuity: The Company operates a defined benefit gratuity plan in India, which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss.

Compensated absences: Liabilities recognised in respect of other long-term employee benefits in form of compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. However, in the case of financial assets designated as FVTPL transactions costs are not added. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost
A ‘debt instrument’ is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI
A ‘debt instrument’ is classified as at the FVTOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition
A financial asset is derecognized only when
a) the rights to receive cash flows from the financial asset is transferred or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset, nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost, FVTPL and FVTOCI and for the measurement and recognition of credit risk exposure.

The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward- looking estimate. At every reporting date, the historical observed default rates are updated and changes in the forward- looking estimates are analysed. On that basis, the Company estimates impairment loss allowance on portfolio of its trade receivables.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/ expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives not designated as hedging instruments, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. Fair valuation gains/ losses, on initial recognition of financial liabilities are recognised in Statement of Profit and Loss except in cases of such gains/ losses being occurred on account of transactions with holding/ subsidiary company in which case such gains/ losses are accounted as capital contribution (securities premium) in equity.

The Company's financial liabilities include trade and other payables, optionally convertible debentures, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities classified as held for trading includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments, Initial recognition and subsequent measurement

The Company has issued Optionally Convertible Debentures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue, share split or consolidation of shares.

For 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 year are adjusted for the after income tax effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

--- Space intentionally left blank---

Ariba Foods Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(All amounts in INR thousand, unless stated otherwise)

3 Property, plant and equipment and capital work in progress

	Freehold Land	Building	Electrical Installations	Furniture & Fittings	Vehicles	Computers & Peripherals	Office Equipments	Plant and Machinery	Lab Equipments	Utilities	Total	Capital work in progress
Cost or valuation												
As at 1st April 2024	**14,776.25**	**119,563.82**	**28,725.10**	**4,091.82**	**38,719.03**	**975.12**	**1,567.03**	**236,485.04**	**1,271.00**	**9,621.45**	**455,795.66**	**30,019.45**
Additions	-	196.03	12.30	497.98	1,600.24	382.35	3,674.95	16,063.26	-	302.50	**22,729.61**	1,433.75
Disposals/ adjustments	-	-	-	-	-	-	(6.02)	-	-	-	**(6.02)**	(159.94)
As at 31 March 2025	**14,776.25**	**119,759.85**	**28,737.40**	**4,589.80**	**40,319.27**	**1,357.47**	**5,235.96**	**252,548.30**	**1,271.00**	**9,923.95**	**478,519.25**	**31,293.26**
Additions	-	70,582.98	10,989.09	704.89	2,393.87	505.07	451.09	96,401.38	-	4,935.69	**186,964.05**	68,550.01
Disposals/ adjustments	-	-	-	-	-	-	-	(671.60)	-	-	**(671.60)**	(89,974.72)
As at 31 March 2026	**14,776.25**	**190,342.83**	**39,726.49**	**5,294.69**	**42,713.14**	**1,862.54**	**5,687.05**	**348,278.08**	**1,271.00**	**14,859.64**	**664,811.70**	**9,868.55**
Accumulated depreciation												
As at 1st April 2024	**-**	**4,072.81**	**2,804.60**	**600.56**	**5,123.66**	**301.05**	**380.52**	**16,522.19**	**129.89**	**2,346.63**	**32,281.91**	**-**
For the year	-	3,991.76	2,872.74	510.25	5,243.69	401.84	335.21	16,421.40	127.10	1,926.18	**31,830.17**	-
Disposals/ adjustments	-	-	-	-	-	-	(0.15)	-	-	-	**(0.15)**	-
As at 31 March 2025	**-**	**8,064.57**	**5,677.34**	**1,110.81**	**10,367.35**	**702.89**	**715.58**	**32,943.59**	**256.99**	**4,272.81**	**64,111.93**	**-**
For the year	**-**	**3,992.00**	**3,131.80**	**638.00**	**5,240.60**	**497.65**	**1,115.40**	**19,641.86**	**127.10**	**1,999.58**	**36,383.99**	
Disposals/ adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(10.92)**	**-**	**-**	**(10.92)**	
As at 31 March 2026	**-**	**12,056.56**	**8,809.14**	**1,748.81**	**15,607.95**	**1,200.54**	**1,830.98**	**52,574.53**	**384.09**	**6,272.39**	**100,485.00**	**-**
Net block												
As at 31 March 2026	**14,776.25**	**178,286.27**	**30,917.35**	**3,545.88**	**27,105.18**	**662.00**	**3,856.07**	**295,703.55**	**886.91**	**8,587.25**	**564,326.69**	**9,868.55**
As at 31 March 2025	**14,776.25**	**111,695.28**	**23,060.06**	**3,478.99**	**29,951.92**	**654.58**	**4,520.38**	**219,604.71**	**1,014.01**	**5,651.14**	**414,407.32**	**31,293.26**

Footnote 1: Above mentioned assets are pledged with bank against borrowings. Refer note 14 containing details of borrowing and corresponding securities with banks.
Footnote 2. All title deeds of the immovable property are held in the name of the Company
Footnote 3: The Company has reviewed the useful life of the assets and accordingly, changed the useful lives of certain assets within plant and equipment, utilities, furniture and fixture and office equipments impacting increase in depreciation for the year by INR 497.50 thousands.

Capital-work-in progress (CWIP) ageing schedule
As at 31 March 2026

Capital work in progress	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	9,868.55	-	-	-	9,868.55

As at 31 March 2025

Capital work in progress	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	1,273.81	25,438.29	4,581.16	-	31,293.26

Ariba Foods Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(All amounts in INR thousand, unless stated otherwise)

4 Other intangible assets

	Amount
Cost or valuation	
As at 1st April 2024	**71.73**
Additions	-
Disposals/ adjustments	-
Closing as at 31 March 2025	**71.73**
Additions	
Disposals/ adjustments	
Closing as at 31 March 2026	**71.73**
Accumulated depreciation	
As at 1st April 2024	**20.34**
For the year	10.17
Disposals/ adjustments	-
As at 31 March 2025	**30.51**
For the year	10.17
Disposals/ adjustments	
As at 31 March 2026	**40.68**
Net block	
As at 31 March 2026	**31.05**
As at 31 March 2025	**41.22**

Ariba Foods Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(All amounts in INR thousand, unless stated otherwise)

5 Financial Assets- Others

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets valued at amortised cost				
-Security deposits*	5,579.20	4,865.98	2,745.80	372.00
- Loans and advances	-	-	9,000.00	-
- Interest recoverable	-	-	25.53	25.35
	5,579.20	**4,865.98**	**11,771.33**	**397.35**

* Non current represent perpetual in nature.
Loans and advances includes unsecured short term intercorporate loan for period of one year payable on 25 September 2026 at interest rate of 9.00% p.a. payable quarterly.

6 Financial Assets- Investments

	Current	
	As at 31 March 2026	As at 31 March 2025
Investments carried at cost (fully paid)		
- Investments in Debenture and bonds	84,719.36	103,877.37
-Investments in mutual fund	-	47,581.93
	84,719.36	**151,459.30**

Investments (Unquoted)	**Nature of instrument**	**Face value**	**Nos of Units**	**As at 31 March 2026**	**Nos of Units**	**As at 31 March 2025**
Fair valuation adjustments of Investments designated at FVTOCI						
SHRIRAM FINANCE LIMITED	Debt	100,000	500	53,964.80	500	54,059.05
MANIPAL GROUP INDIA PRIVATE LIMITED	Debt	1,000,000	30	30,754.56	-	-
IIFLWM	Debt	1,000,000	-	-	40	49,818.32
Fair valuation adjustments of Investments designated at FVTPL						
Invesco India Arbitrage Fund - Regular	Equity Mutual fund	10	-	-	915,824	28,768.14
Kotak Equity Arbitrage Fund - Growth	Equity Mutual fund	10	-	-	74,137	2,734.44
Nippon India Dynamic Bond Fund	Debt Mutual Fund	10	-	-	14,309	521.19
Aditya Birla Sun Life Arbitrage Fund Growth	Equity Mutual fund	10	-	-	595,350	15,558.16
Total				**84,719.36**		**151,459.30**

7 Other Assets

	Non- current		Current	
`	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Balances with Government Authorities	26,348.88	-	7,096.07	38,201.53
Less: Provision for doubtful balances with Government Authorities	-	-	(1,580.60)	(1,580.60)
Advance to suppliers	-	-	7,135.59	10,556.08
Prepaid expenses	105.94	263.87	987.94	1,146.63
Advance to employees	-	-	2,987.86	2,676.14
Government grant receivable	-	-	-	42,911.00
Advance to supplier towards capital goods	1,049.14	17,445.39	-	-
	27,503.96	**17,709.26**	**16,626.86**	**93,910.78**

8 Inventories*

	As at 31 March 2026	As at 31 March 2025
Raw materials	11,182.35	9,156.32
Packing material	30,203.42	20,828.56
Finished goods (Including goods in transit Nil (Previous year - 2,587.58)	75,840.40	61,942.66
	117,226.17	**91,927.54**
Less: Provision for slow moving inventory	(3,819.16)	(719.22)
	113,407.01	**91,208.32**

*Footnote 1: During the year the Company has changed its inventory valuation method from First in First Out (FIFO) to Weighted average method (WAM). Due to change in inventory valuation method, the impact on inventory valuation is insignificant.

9 Financial Asset - Trade receivable

	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Secured - considered good	-	-
Trade receivables considered good - Unsecured	80,422.19	110,379.53
Less: Allowance for expected credit losses	-	-
	80,422.19	110,379.53
Trade receivables considered doubtful - Unsecured	30,290.81	-
Less: Allowance for expected credit losses	(11,494.04)	-
	18,796.77	-
	99,218.96	**110,379.53**
Further classified as:		
Receivable from related parties	737.56	11,413.37
Receivable from others	109,975.44	98,966.16
	110,713.00	**110,379.53**

(All amounts in INR thousand, unless stated otherwise)

Trade receivables ageing schedule:

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6	6 months - 1	1-2 years	2-3 years	More than 3	Total
(i)Undisputed trade receivables - considered good	-	73,537.09	1,799.29	923.64	1,917.01	2,245.16	**80,422.19**
(Ii)Undisputed trade receivables - significant increase in credit risk	-	39.87	519.68	7,440.95	1,260.59	21,029.72	**30,290.81**
	-	**73,576.96**	**2,318.97**	**8,364.59**	**3,177.61**	**23,274.88**	**110,713.00**

Trade receivables ageing schedule:
As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed trade receivables - considered good	-	74,237.16	4,705.43	4,921.09	18,217.53	8,298.32	**110,379.53**
(Ii)Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
	-	**74,237.16**	**4,705.43**	**4,921.09**	**18,217.53**	**8,298.32**	**110,379.53**

10 Financial Asset - Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	168.95	100.18
- in cash credits	53,530.00	366.63
Cash on hand	110.49	905.69
	53,809.44	**1,372.50**

Footnote i: For the purpose of statement of cash flows, cash and cash equivalents comprise same as above.

11 Financial Assets - Bank balances other than Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Deposits with bank	-	-
Deposits with bank pledged with government authorities	117.52	111.05
	117.52	**111.05**

(All amounts in INR thousand, unless stated otherwise)

12 Share capital

The Company has only one class of share capital having a par value of Rs. 10 per share, referred to herein as equity shares.

	As at March 31, 2026		As at 31 March 2025	
	Number (absolute figure)	Amount	Number (absolute figure)	Amount
Authorised				
Equity shares of Rs. 10 each (31 March 2025: Rs. 10)	50,000,000	500,000.00	50,000,000	500,000.00
Issued, subscribed and fully paid-up				
Equity shares of Rs. 10 each (31 March 2025: Rs. 10)	47,347,715	473,477.15	47,347,715	473,477.15
	47,347,715	**473,477.15**	**47,347,715**	**473,477.15**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

	For the year March 31, 2026		For the year 31 March 2025	
	Number (absolute figure)	Amount	Number (absolute figure)	Amount
Shares outstanding at the beginning of the year	47,347,715	473,477.15	16,829,960	168,299.60
Shares issued during the year	-	-	30,517,755	305,177.55
Shares outstanding at the end of the year	**47,347,715**	**473,477.15**	**47,347,715**	**473,477.15**

b. Terms/rights attached to shares

Voting: Each holder of equity shares is entitled to one vote per share held.

Dividends: The Company declares and pays dividends in Indian rupees. Interim dividend declared in Board of Directors' meeting is distributed within stipulated time mandated by the law. Distribution of final dividend as proposed by the Board of Directors is paid after approval of the shareholders in General Meeting.

Liquidation: In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

c. Detail of shareholders holding more than 5% of equity share of the Company

	As at March 31, 2026		As at 31 March 2025	
Equity shares of Rs. 10 each, fully paid	**Holding in numbers**	**% of total equity shares**	**Holding in numbers**	**% of total equity shares**
Shri Gaurav Baheti	3,250,000	6.86%	3,250,000	6.86%
Shri Arpit Bangur	9,645,136	20.37%	9,645,136	20.37%
Bikaji Foods International ltd	26,041,243	55.00%	26,041,243	55.00%

d. Shareholding of Promoters

	As at March 31, 2026		As at 31 March 2025		% Change during the year	
Name	**Holding in numbers**	**% of total equity shares**	**Holding in numbers**	**% of total equity shares**	**Holding in numbers**	**% of total equity shares**
Gaurav Baheti	3,250,000	6.86%	3,250,000	6.86%	-	0.00%
Arpit Bangur	9,645,136	20.37%	9,645,136	20.37%	-	0.00%
Saroj Bangur	1,425,500	3.01%	1,425,500	3.01%	-	0.00%
Patni Industries Limited	2,142,827	4.53%	2,142,827	4.53%	-	0.00%
Shri Anand Bangur	1,945,000	4.11%	1,945,000	4.11%	-	0.00%
Shrimati Veena Somani	100	0.00%	100	0.00%	-	0.00%
Smt. Shweta Jajoo	700,000	1.48%	700,000	1.48%	-	0.00%
Shri Vishnu Jajoo	300,000	0.63%	300,000	0.63%	-	0.00%
Bikaji Foods International ltd	26,041,243	55.00%	26,041,243	55.00%	-	0.00%

	As at March 31, 2025		As at 31 March 2024		% Change during the year	
Name	**Holding in numbers**	**% of total equity shares**	**Holding in numbers**	**% of total equity shares**	**Holding in numbers**	**% of total equity shares**
Gaurav Baheti	3,250,000	6.86%	3,250,000	19.31%	-	-12.45%
Arpit Bangur	9,645,136	20.37%	7,062,533	41.96%	2,582,603	-21.59%
Saroj Bangur	1,425,500	3.01%	1,425,500	8.47%	-	-5.46%
Patni Industries Limited	2,142,827	4.53%	2,142,827	12.73%	-	-8.21%
Shri Anand Bangur	1,945,000	4.11%	1,945,000	11.56%	-	-7.45%
Shrimati Veena Somani	100	0.00%	100	0.00%	-	0.00%
Smt. Shweta Jajoo	700,000	1.48%	700,000	4.16%	-	-2.68%
Shri Vishnu Jajoo	300,000	0.63%	300,000	1.78%	-	-1.15%
Bikaji Foods International ltd	26,041,243	55.00%	-	0.00%	26,041,243	55.00%

e. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the reporting date except below:

Shares have been issued for consideration other than cash

Name	**No of Shares**	**Value**
Intensive softshare pvt ltd	1,183,693	27,497.19

f. No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

(All amounts in INR thousand, unless stated otherwise)

13 Other Equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings (Refer footnote i)	(168,807.70)	(141,425.11)
Securities premium (Refer footnote ii)	452,851.91	452,851.91
Other comprehensive income (Refer footnote iii)	2,194.95	6,078.52
	286,239.14	**317,505.33**

Footnote i: Retained earnings*

	For the year 31 March 2026	For the year 31 March 2025
As at beginning of the year	(141,425.11)	(132,229.90)
Add: Loss for the year	(27,382.59)	(9,195.20)
	(168,807.70)	**(141,425.11)**

*Represent deficit reserves due to accumulated losses earned over years.

Footnote ii: Securities premium

	For the year 31 March 2026	For the year 31 March 2025
As at beginning of the year	452,851.91	76,599.20
Add: changes during the year	-	403,749.90
Less: Expenses related to new investment	-	(27,497.19)
	452,851.91	**452,851.91**

Footnote iii: Other comprehensive income

	For the year 31 March 2026	For the year 31 March 2025
As at beginning of the year	6,078.52	2,647.33
Add: changes during the year (net of tax)	(128.22)	3,431.19
Less: gain realised on instrument measured at FVTOCI trasnfer to other income	(5,074.59)	-
Tax impact on above	1,319.24	-
	2,194.95	**6,078.52**

14 Financial Liabilities - Borrowings

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<u>**Secured**</u>				
From banks				
Term loans				
-others	11,551.68	-	69,326.00	-
Loan repayable on demand				
-cash credit loan			-	1,144.17
	11,551.68	**-**	**69,326.00**	**1,144.17**

Footnotes:

i The Company has availed following limit from Kotak Mahindra Bank :
- Cash credit limit from Kotak Mahindra Bank of INR 35,000 thousands. Outstanding balance as at 31 March 2026 showing positive balance. Cash credit limit is repayable on demand. Rate of interest is RPRR+spread 2.25% effective 8.25% p.a..
- Working capital short term loan of INR 64,250 thousands. Loan is repayable within 3 Months. Interest rate is 7.35% p.a.
- Export packing credit limit INR 49,000 thousands, outstanding balance nil as at year end. Repayable on demand. Effective interest rate ranging 6% - 9.50% p.a.-
- Solar pannel loan for INR 17,000 thousands, for the term of 3 year. Interest rate is 9.00% p.a.

Loans from Bank is secured by way of:
1. First and exclusive charge by way of hypothecation on land of the Company.
2. Personal guarantee of Arpit Bangur, Anand Bangur and Gaurav Baheti.

ii There is no default in the repayment of loan continuing as on the reporting date. Further, the Company has created charge and did relevant filings against this term loan subsequent to year end.

iii Quarterly summary of statement of current assets has not been filed by the Company during the year and also loans has been fully repaid during the year.

(All amounts in INR thousand, unless stated otherwise)

15 Financial Liabilities - Trade payable

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises#	16,422.94	12,775.60
Total outstanding dues of trade payables other than micro enterprises and small enterprises	58,774.32	46,295.60
	75,196.26	**59,071.20**

#Refer footnote i of note 16.

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	400.00	15,766.30	16.98	239.66	-	16,422.94
(ii) Others	2,983.33	55,179.77	6.93	604.29	-	58,774.32
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	3,383.33	**70,946.07**	**23.91**	**843.95**	**-**	**75,197.26**

* Not due include unbilled dues.

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	12,744.68	30.92	-	-	12,775.60
(ii) Others	2,197.92	42,956.51	990.96	150.22	-	46,295.60
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	2,197.92	**55,701.19**	**1,021.88**	**150.22**	**-**	**59,071.20**

* Not due include unbilled dues.

16 Financial Liabilities - Others

	Current	
	As at 31 March 2026	As at 31 March 2025
Liabilities designated at amortised cost		
Employee related payables	12,334.02	9,200.33
Payable for fixed assets	8,390.20	3,194.16
Interest accrued but not due	534.12	77.66
Interest payable on MSME	2,376.05	3,450.81
	23,634.39	**15,922.96**

Footnote i: Total outstanding dues of micro enterprises and small enterprises:

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):

	As at 31 March 2026	As at 31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
- the principal amount		
Included in trade payables	16,422.94	12,775.60
Included in payables for acquisition of Property Plant and Equipment	389.00	2,218.60
- the interest due thereon	68.28	67.79
(b) The amounts paid by the buyer during the year		
- interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
- Principal repaid to suppliers beyond the appointed day during each accounting year	-	-
(c) 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	2,376.05	3,450.81

(All amounts in INR thousand, unless stated otherwise)

(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	2,376.05	3,450.81

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number (now Udyam Registration Number) as allocated after filing of the Memorandum. Based on the information available with the management, there are no over dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act.

Breakup of financial liabilities carried at amortised cost:

	As at 31 March 2026	As at 31 March 2025
Borrowings (including current maturities of long term borrowings) (Refer note 14)	80,877.68	1,144.17
Trade payable (Refer note 15)	75,197.26	59,071.20
Other payables (includes interest on borrowings) (Refer note 16)	23,634.39	15,922.96
	179,709.32	**76,138.33**

Terms and conditions of the above financial liabilities:

Borrowings: Refer note 14 for detailed terms and conditions.

Trade payable: These are non interest bearing and are normally settled in 0-90 days depending upon terms with respective vendors.

Other payable: These are non interest bearing and are normally settled in 0-90 days depending upon terms with respective vendors.

17 Other Liabilities

	Non-Current		Current	
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**
Advances from customer		-	2,166.97	1,676.52
Deferred government grant	81,706.16	78,256.53	6,784.33	6,193.94
Payable to government authorities	-	-	2,064.45	1,467.30
	81,706.16	**78,256.53**	**11,015.75**	**9,337.76**

18 Provisions

	Non- current		Current	
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**
Gratuity (Refer note 32)	9,532.28	5,895.19	1,343.44	1,047.28
Compensated absences	1,046.81	513.79	305.60	236.79
	10,579.09	**6,408.98**	**1,649.04**	**1,284.07**

---Space intentionally left blank---

(All amounts in INR thousand, unless stated otherwise)

19 Revenue from operations*

	For the year March 31, 2026	For the year 31 March 2025
Sale of goods		
- Manufactured goods	572,953.41	405,366.57
Other operating income		
- Scrap	108.08	133.31
	573,061.49	**405,499.88**

*Above revenue has been earned in respect of single business of the Company i.e. Foods and Snacks.

20 Other income

	For the year March 31, 2026	For the year 31 March 2025
Interest Income on		
- Fixed deposits designated at amortized cost	86.33	5.33
- Security deposits designated at amortized cost	285.41	245.31
- Intercorporate Loans	399.96	-
Other non-operating income		
Grant income	51,768.01	55,004.94
RoDTEP income	3,663.31	2,881.34
Duty draw back	376.68	323.10
Miscellaneous other income	828.13	927.24
Liabilities written back	1,143.04	222.35
Impairment reversed	-	500.00
Foreign exchange fluctuation gain, (net)	7,387.25	
Fair valuation adjustments of Investments	14,791.90	5,811.07
	80,730.02	**65,920.68**

21 Cost of material consumed

	For the year March 31, 2026	For the year 31 March 2025
Raw materials and packing material consumed		
Raw materials and packing material at the beginning of the year	29,984.89	28,629.61
Add: Purchases raw materials and packing material	344,037.56	248,517.18
Less: Raw material and packing material at the end of the year	(41,385.78)	(29,984.89)
Total cost of Raw material consumed	**332,636.67**	**247,161.91**

22 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year March 31, 2026	For the year 31 March 2025
Inventories at the beginning of the year		
- Finished goods	61,942.66	42,569.70
	61,942.66	**42,569.70**
Less: Inventories at the end of the year		
- Finished goods	75,840.40	61,942.66
	75,840.40	**61,942.66**
Less: Finished goods written off	-	(5,944.69)
	(13,897.74)	**(25,317.66)**

23 Employee benefit expenses

	For the year March 31, 2026	For the year 31 March 2025
Salary, wages, bonus and other benefits	146,825.16	105,233.50
Contribution to provident and other funds (refer Note 31)	7,348.75	6,187.90
Gratuity expenses (refer Note 32)	4,060.01	2,220.62
Workmen and staff welfare expenses	10,575.97	8,441.85
	168,809.89	**122,083.87**

24 Finance costs

	For the year March 31, 2026	For the year 31 March 2025
Borrowings measured at amortised cost		
Interest to Bank	2,502.94	14,127.11
Interest to Others	-	936.50
Others		
- on discounted bills	-	293.52
- on MSME	68.28	67.79
Interest on statutory dues	8.31	29.05
Bank charges	809.62	1,571.12
	3,389.15	**17,025.09**

(All amounts in INR thousand, unless stated otherwise)

25 Other expenses

	For the year March 31, 2026	For the year 31 March 2025
Power and fuel expense	48,135.62	34,386.65
House keeping expenses	3,849.48	3,013.54
Freight and forwarding charges	34,314.86	30,498.51
Office expenses	775.96	609.24
Repairs and maintenance	10,383.43	11,492.94
Insurance expenses	1,315.12	915.05
Rates, taxes and fees	902.13	3,200.22
Foreign exchange fluctuation loss, (net)	-	426.14
Loss on sale of long term investment	-	450.00
Rent expense	16,265.37	13,770.44
Legal and professional expense (refer footnote i)	6,800.38	7,814.81
Lab/Product Testing charges	1,799.93	1,851.70
Travelling expense	2,460.29	1,668.33
Communication expenses	456.88	439.50
Balance written off	375.18	577.54
Vehicle Running Expense	1,878.68	1,515.14
Security charges	2,352.86	1,522.46
Provision for doubtful balances	11,494.04	1,580.60
Provision for slow moving inventory	3,099.93	719.22
Inventory written off	-	5,944.69
Sales promotion expense	3,847.81	3,458.96
Miscellaneous expenses	856.05	772.42
Commission On Sales	7,545.04	7,490.47
Cold room management service	4,237.28	-
Bad Debts	446.45	-
	163,592.77	**134,118.57**

Footnote i: Details of payments to auditors (exclude GST):

	For the year March 31, 2026	For the year 31 March 2025
As auditors for:		
Statutory audit fees	350.00	350.00
Tax audit fees	50.00	50.00
Quarterly financial review	150.00	-
Other review services	75.00	50.00
Out of pocket expenses	17.73	-
	642.73	**450.00**

26 Income tax

Major components of Income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

	For the year March 31, 2026	For the year 31 March 2025
Profit and loss section		
Current income tax:		
Current income tax charge	-	-
Adjustment in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(9,750.80)	(46,296.36)
Adjustment in respect of previous year	-	-
Income tax expense reported in profit and loss section	**(9,750.80)**	**(46,296.36)**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
	(45.05)	1,205.55
	(45.05)	**1,205.55**

Reconciliation of tax expense with the accounting tax based on India's domestic tax rate for 31 March 2026 and 31 March 2025:

	For the year March 31, 2026	For the year 31 March 2025
Accounting profit/ (loss) before income tax	(37,133.39)	(55,491.56)
Accounting profit taxable at India's domestic tax rates	**(37,133.39)**	**(55,491.56)**
Tax calculated at India's standard statutory tax rates 26.00% (31 March 2025: 26.00%)	(9,654.68)	(14,427.80)
Difference in tax as per books and tax as per table above	**(96.12)**	**(31,868.55)**
Reason for differences:		
Reversal of deferred tax assets on losses due to change in shareholding	-	8,541.73
Recognition of deferred tax not recognised earlier on account of lack of virtual certainty	-	(41,386.26)
Other permanent difference	(96.12)	975.98
	(96.12)	**(31,868.55)**

Deferred tax

	As at 31 March 2026	Charge/ (credit)	As at 31 March 2025	Charge/ (credit)	As at 31 March 2024
Deferred tax assets					
Provision for employee benefit obligations	3,179.31	1,179.12	2,000.19	595.59	1,404.61
Carry forward losses and unabsorbed depreciation	63,167.60	10,167.34	53,000.26	20,481.76	32,518.50
Government grant	23,007.53	1,050.41	21,957.12	(1,610.42)	23,567.54
Delay in payment to MSME	-	-	-	(10,003.88)	10,003.88
Others	5,648.26	2,049.00	3,599.26	(906.77)	4,506.03
	95,002.70	**14,445.86**	**80,556.83**	**8,556.29**	**72,000.56**
Deferred tax liabilities					
Property, plant and equipment and intangible assets	38,875.25	5,900.94	32,974.31	2,360.01	30,614.30
Fair valuation adjustments of Investments	(78.77)	(2,570.50)	2,491.73	2,491.73	-
	38,796.48	**3,330.44**	**35,466.04**	**4,851.75**	**30,614.30**
Net deferred tax assets	**56,206.22**	**11,115.42**	**45,090.80**	**3,704.54**	**41,386.26**

Neither deferred tax nor current tax relating to any component has been charged or credited directly to equity except on the realised gain on the financials instrument measured at fair value through other comprehensive income amount to INR 1,319.24 thousands. Refer footnote III to note 13.

Non-current tax assets

	As at 31 March 2026	As at 31 March 2025
Tax deducted as source	1,189.78	161.48
	1,189.78	**161.48**

27 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting effect of dilutive shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year March 31, 2026	For the year 31 March 2025
Loss after tax attributable to the equity shareholders (in Rs. thousands)	(27,382.59)	(9,195.20)
Weighted average basic and diluted average equity shares (in numbers)	47,347,715	34,388,120
Nominal value of equity shares (in Rs.)	10.00	10.00
Basic and diluted loss per shares (in Rs.)	(0.58)	(0.27)

28 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

There are no significant judgements involved in preparation of these financial statement.

Estimates and assumptions

Useful life, method and residual value of property plant and equipment

Plant and machineries and factory buildings contribute significant portion of the Company's Property, plant and equipment. The Company capitalises its plant and machineries and factory buildings in accordance with the accounting policy disclosed under note 2.3 above. The Company estimates the useful life and residual value of assets as mentioned in note 2. However the actual useful life and residual value may be shorter/ less or longer/ more depending on technical innovations and competitive actions. Further, Company is depreciating its plant and machineries and factory buildings by using straight line method based on the management estimate that repairs/ wear and tear to plant and machineries and factory buildings are consistent over useful life of assets.

Income taxes

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax-planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company may not realize the benefits of those deductible differences.

Provision for doubtful receivable (Refer note 9)
Provision for slow moving inventory (Refer note 8)

(All amounts in INR thousand, unless stated otherwise)

29 Commitments and contingencies

a. Commitments

	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances INR 1049.14 thousands (31 March 2025 - 17,478.69 thousands)	11,173.62	30,121.74
	11,173.62	**30,121.74**

b. Contingencies- contingent liabilities

Particular	As at 31 March 2026	As at 31 March 2025
Indirect tax matter	-	-
Income tax matter	-	299.92
	-	**299.92**

*** Income tax matter close during the year in the favour of client, no liability paid**

c. Contingencies- contingent assets

There is no contingent assets as at 31 March 2026 (31 March 2025: nil).

30 Related Party Disclosures

In accordance with the requirement of Ind AS- 24 on “Related Party Disclosures” the names of the related parties where control exists along with the aggregate transactions/ year end balances with them as identified and certified by the management are given below:

A) Name of related parties and description of relationship

i. Key Management Personnel and their relatives:

Relationship	Name
Director	Arpit Bangur
Director	Gaurav Baheti
Relative of Director	Preeti Punam Modi
Holding Company	Bikaji Foods International Limited
Entity in which Director is interested	4M Propack Ltd.- Baddi
Entity in which Director is interested	Arpit Plastic Pvt Ltd
Entity in which Director is interested	Dwarkesh Finance
Entity in which Director is interested	Narsingh Corrugators Pvt Ltd
Entity in which Director is interested	Narsingh Transport
Entity in which Director is interested	Padma Polytex India .P. Ltd
Entity in which Director is interested	Patni Industries Ltd
Entity in which Director is interested	Raaj Medisafe India Ltd.
Entity in which Director is interested	Sheetal Dairy Farms Pvt Ltd Pur
Entity in which Director is interested	SHREE PACKERS MP PRIVATE LIMITED
Entity in which Director is interested	Shreejee Packaging
Entity in which Director is interested	Shreeji Adhesives
Entity in which Director is interested	Shri Niwas Board and Paper Pvt Ltd
Entity in which Director is interested	Shri Polymers India Ltd
Entity in which Director is interested	Shriniwas Polyfabrics & Packwell Pvt Ltd
Entity in which Director is interested	Trans-Pack India
Entity in which Director is interested	Ujjain Security and Manpower Services Pvt Ltd
Entity in which Director is interested	Valyou Foods Pvt Ltd
Entity in which Director is interested	Vyanktesh Corrugators Pvt Ltd
Entity in which Director is interested	Vyanktesh Packaging Pvt Ltd
Entity in which Director is interested	Vyanktesh Plastic and Packaging Pvt Ltd

B) Transactions with related parties (excluding GST, as applicable):

	For the year March 31, 2026	For the year 31 March 2025
Sales		
Bikaji Foods International Limited	105,917.80	19,760.66
Shriji Polymers India Ltd.	703.65	601.45
Shri Niwas Board and Paper Pvt Ltd	650.04	595.43
SHREE PACKERS MP PRIVATE LIMITED	276.69	233.83
4M Propack Ltd.- Baddi	116.73	28.00
Raaj Medisafe India Ltd.	100.27	124.65
Vyanktesh Corrugators Pvt Ltd	63.79	-
Vyanktesh Packaging Pvt Ltd (Hyderabad)	59.06	-
Shreejee Packaging	53.80	45.40
Narsingh Transport	43.31	52.24
Padma Polytex India .P. Ltd	34.13	55.76
Vyanktesh Plastic and Packaging Pvt Ltd	15.23	18.64
Shriji Polymers Medical Devices Private Limited	6.30	-
Gaurav Baheti	0.52	4.73
Trans-Pack India	-	10.08
RoDTEP Income		
Shriji Polymers India Ltd.	3,360.10	2,741.12

(All amounts in INR thousand, unless stated otherwise)

	For the year March 31, 2026	For the year 31 March 2025
Purchase (Net of return)		
Bikaji Foods International Limited	36,463.04	6,641.56
SHREE PACKERS MP PRIVATE LIMITED	19,104.14	13,812.58
Vyanktesh Corrugators Pvt Ltd	-	40.69
Solar power expense		
Shriji Polymers (India) Limited	1,599.66	-
Transportation expense		
Narsingh Transport	94.60	-
Loan repaid		
Arpit Bangur	-	68,000.00
Vyanktesh Corrugators Pvt Ltd	-	10,784.51
Vyanktesh Plastic and Packaging Pvt Ltd	-	7,729.41
Narsingh corrugators pvt ltd	-	7,565.36
Patni Industries Ltd	-	3,277.17
Dwarkesh Finance	-	2,101.37
Interest paid on loan		
Vyanktesh Corrugators Pvt Ltd	-	186.14
Vyanktesh Plastic and Packaging Pvt Ltd	-	133.41
Narsingh Corrugators Pvt Ltd	-	130.58
Patni Industries Ltd	-	84.55
Dwarkesh Finance	-	32.96
Famous Vanijya Pvt Ltd.		-
Remuneration to Directors		
Gaurav Baheti	4,800.00	4,800.00
Defined benefits plan		
Gaurav Baheti	241.75	107.93
Reimbursement of expenses		
Arpit bangur	-	2,970.00
Shriji Polymers India Ltd.	1,599.66	1,761.26
Shree Packers Mp Private Limited	-	107.86
Narsingh Transport	-	-
Reimbursement paid		
Gaurav Baheti	246.10	229.50
Director sitting fees		
Kirti Bihani Chandak	72.00	-
Niharika Dadhich	72.00	-

C) Balance outstanding as at year end

	As at 31 March 2026	As at 31 March 2025
Trade receivable		
Shreejee Packaging	403.64	349.84
Shri Niwas Board and Paper Pvt Ltd	67.84	35.65
Raaj Medisafe India Limited	59.32	-
Vyanktesh Packaging (Hyderabad) Private Limited	59.06	-
Bikaji Foods International Limited	-	10,559.71
Vyanktesh Plastic and Packaging Pvt Ltd	48.06	32.83
Padma Polytex India .P. Ltd	34.13	-
Trans-Pack India	-	10.08
Arpit Bangur	65.00	-
Gaurav baheti	0.52	-
Trade payable		
Bikaji Foods International Limited	6,541.01	6,641.56
Shree Packers Mp Private Limited	5,589.95	3,402.40
S.M. Food Engineering Pvt Ltd	457.22	-
Shriji Polymer India Limited	422.14	950.30
Narsingh Transport	-	1,088.32
Vyanktesh Corrugators Pvt Ltd	-	245.44
Remuneration payable		
Gaurav Baheti	316.44	378.47
Advance given		
Narsingh Transport	55.37	-

(All amounts in INR thousand, unless stated otherwise)

31 Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

	For the year March 31, 2026	For the year 31 March 2025
Employer's contribution to provident fund (including admin charges)	5,645.96	4,858.89
Employer's contribution to employee state insurance fund	1,695.77	1,312.75
Employer's contribution to labour welfare fund	7.02	16.26
	7,348.75	6,187.90

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. The gratuity plan is an unfunded plan.

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

	For the year March 31, 2026	For the year 31 March 2025
Present value of defined benefit obligation as at the beginning of the year	6,942.47	4,664.18
Interest cost	448.30	322.15
Past service cost *	288.86	
Current service cost	3,322.84	1,898.47
Benefits paid	(300.03)	(379.83)
Actuarial loss on obligations	173.27	437.50
Present value obligation as at the end of the year	**10,875.71**	**6,942.47**

* Impact of salary revision due to new wage code

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

	For the year March 31, 2026	For the year 31 March 2025
Present value of defined benefit obligation as at the end of the year	(10,875.71)	(6,942.47)
Fair value of plan assets as at the end of the year	-	-
Net funded surplus	**(10,875.71)**	**(6,942.47)**

iii. Expenses recognized in the Statement of Profit and Loss

	For the year March 31, 2026	For the year 31 March 2025
Current service cost	3,322.84	1,898.47
Past service cost	288.86	-
Interest cost	448.30	322.15
Total recognised in profit and loss	**4,060.00**	**2,220.62**
Remeasurements		
-(Gain)/ Loss from change in demographic assumptions	(2.52)	468.11
-(Gain)/ Loss from change in financial assumptions	(752.10)	156.06
-Experience (gain)/ loss adjustments	927.889	(186.67)
Total recognised in other comprehensive income	**173.27**	**437.50**

iv. The Company's defined benefit plan is unfunded and hence disclosure relating to 'Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period' is not applicable.

v: The weighted average duration of defined benefit obligation is 4.52 years (31 March 2025: 4.33 years).

vi: The expected maturity analysis of defined benefit obligation (gratuity) is as follows:

For the year 31 March 2026

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligation (gratuity)	1,343.00	1,193.00	5,600.00	14,442.00	22,578.00

For the year 31 March 2025

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligation (gratuity)	1,047.00	814.00	3,540.00	8,273.00	13,674.00

(All amounts in INR thousand, unless stated otherwise)

vii. Actuarial assumptions

	For the year March 31, 2026	For the year 31 March 2025
Discount rate (per annum)	7.00%	6.60%
Expected rate of increase in compensation levels	10.00%	6.50%
Mortality rate	IALM(2012-14) Ult	IALM(2012-14)
Withdrawal rate	21.00%	22.00%

The discount rate assumed is 7.00% per annum (31 March 2025: 6.6% per annum) which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitive analysis for significant assumptions are as follows:
For the year 31 March 2026

	Increase by %	Impact on PBO	Decrease by %	Impact on PBO
Discount rate	1%	(450.35)	1%	491.30
Future salary increase	1%	351.91	1%	(330.79)
Withdrawal rate	1%	(49.75)	1%	54.44

For the year 31 March 2025

	Increase by %	Impact on PBO	Decrease by %	Impact on PBO
Discount rate	1%	(256.24)	1%	276.72
Future salary increase	1%	199.14	1%	(195.56)
Withdrawal rate	1%	(1.30)	1%	1.43

The sensitivity analyses above have been determined on a method that extrapolates the impact of defined benefit obligation as result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivity in respect of withdrawal rate and mortality is insignificant.

33 Fair values

The management assessed that carrying value of cash and cash equivalents, trade receivables, borrowings, trade payable, other current financial liabilities and other current financial assets approximates their fair value amounts largely due to short term maturities of these instruments except for long term borrowings. In case of long term borrowing, there has been no significant movement in interest rates applicable on those borrowings and interest rates prevailing as at reporting dates and accordingly carrying value and fair value of these long term values as at balance sheet dates are similar. Security deposits classified as non current financial assets are for perpetuity and shall be refundable on surrendering of electricity connection only, which is highly unlikely and hence fair value of the same cannot be determined in absence of definite period of such deposits. Comparison of the carrying value and fair value of the Company's financial instruments are as follows:

	Carrying values		Fair values	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets at amortised cost (Level 3)				
Cash and cash equivalents	53,809.44	1,372.50	53,809.44	1,372.50
Trade receivables	99,218.96	110,379.53	99,218.96	110,379.53
Others	5,579.20	4,865.98	5,579.20	4,865.98
Investments	84,719.36	151,459.30	84,719.36	151,459.30
Bank balances other than Cash and cash equivalents	117.52	111.05	117.52	111.05
Others	11,771.33	397.35	11,771.33	397.35
	255,215.81	**268,585.71**	**255,215.81**	**268,585.71**

	Carrying values		Fair values	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial Liabilities at amortised cost (Level 3)				
Borrowings	80,877.68	1,144.17	80,877.68	1,144.17
Trade payables	75,197.24	59,071.18	75,197.24	59,071.18
Others	23,634.39	15,922.96	23,634.39	15,922.96
	179,709.30	**76,138.31**	**179,709.31**	**76,138.32**

The fair value of the financial assets above is included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in distress sale or liquidation sale. The following methods and assumptions were used to estimate the fair value:
-Bank deposits, borrowing, loans and other financial liabilities and assets are evaluated by the Company based on interest rates prevailing with scheduled banks for similar denomination and remaining duration of deposits/ borrowings (as applicable to assets and liabilities, respectively). As there has been no significant movement in interest rates, fair valued amount is also likely to be similar to carrying value. Hence, carrying amounts of these deposits have been determined as fair valued amounts.

34 Financial risk management objectives and policies

The Company’s principal financial liabilities comprise borrowings, operating lease liabilities, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company’s operations and to provide guarantees to support its operations. The Company’s principal financial assets include loans, trade and other receivables, and cash and term deposits that derive directly from its operations and contributions.
The Company’s activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and term deposits.

a. Foreign currency risk

The Company has international transactions and is exposed to foreign exchange risk arising from its operating activities (revenue and purchases denominated in foreign currency is low). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. To mitigate the Company's exposure to foreign currency risk, non-INR cash flows are monitored in accordance with the Company's risk management policies.

Foreign currency risk exposure:

Particular	**As at 31 March 2026**	**As at 31 March 2025**
Financial assets		
Trade receivable		
- USD (In thousands)	500.71	591.90
- GBP (In thousands)	46.13	63.65
Financial liabilities		
Trade Payable		
- USD (In thousands)	12.74	15.72

Foreign currency sensitivity analysis

Particular	**Increase/decrease in %**	**As at 31 March 2026**	**As at 31 March 2025**
Financial assets			
Trade receivable			
- USD	+2%	510.72	1,013.34
	-2%	(510.72)	(1,013.34)
- GBP	+2%	47.05	140.75
	-2%	(47.05)	(140.75)
Financial liabilities			
Trade Payable			
- USD (In thousands)	+2%	12.99	(26.91)
	-2%	(12.99)	26.91

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company in accordance with its policy, take borrowing and invest in deposits for periods lesser than 5 year to avoid any significant interest rate movements due to very longer maturity duration of instruments.

The Company's only have fixed rate borrowings hence interest rate sensitivity is not applicable and not been disclosed.

ii. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Trade receivables

Customer credit risk is managed by the Company subject to the Company's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Credit terms are the established timeframe in which customers pay for purchased product. Outstanding customer receivables are regularly monitored by the Management.
An impairment analysis is performed at each reporting date on an individual basis for customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.
The Company evaluates the concentration of risk with respect to trade receivables as high, as its customers are located in common jurisdictions and operate in common markets.
During the year 31 March 2026, 44.22% of the Company's revenue was generated from five customer.

Movement in expected credit loss on trade receivables during the year:

	For the year March 31, 2026	**For the year 31 March 2025**
Opening balance	-	-
Add: Provision created during the year	11,494.04	-
Less: Provision reversed during the year	-	-
Closing	**11,494.04**	**-**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Director of the Company. Investments of surplus funds are majorly in bank deposits and other debt instruments. The management continuously assess credit ratings in banks as risk assessment tool.
The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts.

(All amounts in INR thousand, unless stated otherwise)

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

31 March 2026

	Less than 3 month	3 - 12 months	1 - 5 years	More than 5 years	Total
Borrowings	65,490.68	3,835.32	11,551.68	-	80,877.68
Trade payables	75,197.26	-	-	-	75,197.26
Interest accrued	2,910.17	-	-	-	2,910.17
Payables for acquisition of Property Plant and Equipment	8,390.20	-	-	-	8,390.20
Others	12,334.02	-	-	-	12,334.02
	164,322.33	**3,835.32**	**11,551.68**	**-**	**179,709.33**

31 March 2025

	Less than 3 month	3 - 12 months	1 - 5 years	More than 5 years	Total
Borrowings	1,144.17	-	-	-	1,144.17
Trade payables	59,071.20	-	-	-	59,071.20
Interest accrued	3,528.47	-	-	-	3,528.47
Payables for acquisition of Property Plant and Equipment	3,194.16	-	-	-	3,194.16
Others	9,200.33				9,200.33
	76,138.33	**-**	**-**	**-**	**76,138.33**

Collateral

The Company has pledged its inventories, trade receivables and its property, plant and equipment in order to fulfil the collateral requirements for the borrowings. The counterparties have an obligation to return the securities to the Company. There are no other significant terms and conditions associated with the use of collateral.

35 Segment reporting

The Company primarily operates in the Foods and Snacks segment. The board of directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no separate reportable segments for the Company as per the requirement of Ind AS 108 "Operating Segments".

Geographical locations: The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India. The following information discloses revenue from external customers based on geographical areas:

Particular	For the year March 31, 2026	For the year 31 March 2025
- India	277,042.53	186,962.89
- Outside India	296,018.96	218,536.99
	573,061.49	**405,499.88**

36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.
The Company manages its capital structure in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio below 50%. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	As at 31 March 2026	As at 31 March 2025
Borrowings	80,877.68	1,144.17
Trade payables	75,197.26	59,071.20
Others	23,634.39	15,922.96
Less: cash and cash equivalents	(53,809.44)	(1,372.50)
Net debt	**125,899.90**	**74,765.84**
Total equity	759,716.29	790,982.48
Total capital	**759,716.29**	**790,982.48**
Total capital and net debt	**885,616.19**	**865,748.31**
Gearing ratio	**14%**	**9%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

37 Leases

There is no lease other than short term lease hence no further disclosure has been presented. There is no future liability other than already paid and recognised as ROU asset. Hence, other related disclosure are not relevant hence not been disclosed.

38 Ratios as per the Schedule III requirements

S No.	Ratio	Particulars		31 March 2026			31 March 2025			% Change	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)	Current Ratio	Total current assets	Total current liabilities	379,670.48	180,822.44	2.10	448,838.83	86,760.16	5.17	(59.41%)	The ratio changed due to an increase in current liabilities and higher working capital utilisation during the year. This includes a solar loan principal of ₹66 lakh and CC limits of ₹1.50 crore and increase in creditors by ₹2.4 crore.
(b)	Debt-Equity Ratio	Total debt (including lease liability)	Shareholders' equity	80,877.68	759,716.29	0.11	1,144.17	790,982.48	0.00	7259.60%	The variation is due to increase in short term borrowings during the year.
(c)	Debt Service Coverage Ratio	Earnings attributable for debt service = Net profit after tax + Non-cash operating expenses + Finance cost	Debt Service = Interest & lease payments + principal repayments	12,400.71	3,389.15	3.66	39,670.24	54,485.01	0.73	402.54%	The years are not comparable. In FY 2024–25, the company had significant debt, resulting in higher interest costs which was majorly paid during period year. During the current year loan avauiled towards the end of the year.
(d)	Return on Equity Ratio	Net profit after taxes	Average equity	-27,382.59	759,716.29	(0.04)	-9,195.20	790,982.48	(0.01)	210.05%	The profit the current year was on lower side on account of increase in depreciation expenses, payroll related expenses and other expenses due to increase in operations.
(e)	Inventory Turnover Ratio	Cost of materials consumed	Average inventory	318,738.93	113,407.01	2.81	221,844.25	91,208.32	2.43	15.55%	Variance below +/- 25%
(f)	Trade Receivables Turnover Ratio	Total sales	Average accounts receivables	573,061.49	99,218.96	5.78	405,499.88	110,379.53	3.67	57.22%	The variation is due to changes in credit sales and the customer collection cycle. Collections were better in the current year viz previous year as compared to increase in sales.
(g)	Trade Payables Turnover Ratio	Total purchases	Average accounts payable	344,037.56	75,197.26	4.58	248,517.18	59,071.20	4.21	8.75%	Variance below +/- 25%
(h)	Net Capital Turnover Ratio	Total sales including other operating revenue	Average working capital	573,061.49	198,848.04	2.88	405,499.88	362,078.67	1.12	157.33%	Increase in working capital, driven by higher current liabilities and creditor levels, impacted capital efficiency.
(i)	Net Profit Ratio	Net profit after taxes	Total sales including other operating revenue	-27,382.59	573,061.49	(0.05)	-9,195.20	405,499.88	(0.02)	110.72%	The ratio changed on account of increase in depreciation expenses, payroll related expenses and other expenses due to increase in operations.
(j)	Return on Capital Employed	Earnings before interest and taxes	Average Capital employed	-114,474.26	786,667.01	(0.15)	-104,387.15	790,643.09	(0.13)	10.22%	Variance below +/- 25%

(All amounts in INR thousand, unless stated otherwise)

39 Statement of reconciliation between opening and closing balances of balance sheet liabilities arising from financing activities due to cash flow and non-cash changes:

	Borrowings not considered as cash and cash equivalents and working capital loans	Interest accrued (on borrowing)
Balance as at 1 April 2024	173,266.25	863.60
Cash movements	(178,349.82)	(17,743.25)
Non cash movements		
Interest expense for the year	-	16,957.31
Deferred fees on borrowings	5,083.57	-
Closing as at 31 March 2025	**0.00**	**77.66**
Cash movements	63,105.83	(2,856.11)
Non cash movements		
Interest expense for the year	-	3,312.56
Foreign exchange restatement of foreign currency loan	-	
Closing as at 31 March 2026	**63,105.83**	**534.12**

40 (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 There are no material foreseeable losses, if any, on long-term contracts including derivative contracts on which the Company is required to recognise provision as required under the applicable law or accounting standards.

42 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

43 The Company has not entered into any arrangement in terms of Section 230 to 237 of the Companies Act, 2013.

44 The Corporate Social Responsibility (CSR) is not applicable on the company.

45 The company has neither traded nor invested in crypto currency or virtual currency during the financial year.

46 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company accounted for the incremental liability for its employees at as 31 March, 2026. However, this liability was not material to the overall results of the Company. Once the Government notifies the Centrat and State Rules, the Company will evaluate the further impact on the measurement of employee benefits and provide the appropriate accounting treatment, if any.

47 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year’s classification.

As per our report of even date attached
For S S V A and Co
Chartered Accountant
Firm Registration Number: 022884N

VIKRAM KUMAR AGRAWAL
Digitally signed by VIKRAM KUMAR AGRAWAL
Date: 2026.05.19 16:26:59 +05'30'

Vikram Kumar Agrawal
Partner
Membership No. 512845

Place: Noida
Date: May 19, 2026

For and on the behalf of Board of Directors of
Ariba Foods Private Limited
CIN: U15400MP2012PTC029366

Gaurav Baheti Digitally signed by Gaurav Baheti Date: 2026.05.19 15:40:13 +05'30'	ARPIT BANGUR Digitally signed by ARPIT BANGUR Date: 2026.05.19 15:10:55 +05'30'	Karishma Jain Digitally signed by Karishma Jain Date: 2026.05.19 15:24:42 +05'30'
GAURAV BAHETI	**ARPIT BANGUR**	**KARISHMA JAIN**
Director	Director	Company secretary
DIN: 00626326	DIN: 02600716	Membership No. A5846
Place: San Francisco, USA	Place: Ujjain	Place: Ujjain
Date: May 19, 2026	Date: May 19, 2026	Date: May 19, 2026