7th

Annual Report
2025 - 2026

AVEER FOODS LIMITED

Founders of the Business

Late Shri. Hukmichand Ji Chordia (Bhau) & Late Shrimati. Kamalbai Chordia (Bai)

We're indebted to them for their support and learnings and promise to take forward their legacy, values & beliefs to greater heights and to every kitchen

AVEER FOODS LIMITED
[CIN: L15549PN2019PLC183457]
SEVENTH ANNUAL REPORT 2025-2026

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Rajkumar Chordia
Non-Executive Chairman
[DIN:00058185]

Mr. Vishal Chordia
Managing Director
(Strategy, Marketing & Finance)
[DIN:01801631]

Mr. Anand Chordia
Managing Director
(Product Development, Innovation & Technology)
[DIN:00062569]

Mr. Bapu Gavhane
Whole Time Director
[DIN:00386217]

Mr. Vijaykumar Kankaliya
Independent Director
[DIN:06669157]

Mr. Rajendra Lunkad
Independent Director
[DIN:07881961]

Mr. Ritesh Mehta
Independent Director
[DIN:00607521]

Dr. Ajitkumar Mandlecha
Independent Director
[DIN:06822184]

Dr. Anil Lamba
Independent Director
[DIN: 00935055]

Ms. Samruddhi Mehta
Independent Director
[DIN:09667729]

Mr. Radhakrishnan
Independent Director
[DIN: 01657716]
(Resigned w.e.f. 6th October, 2025)

KEY MANAGERIAL PERSONNEL

Mr. Dharmendra Tulshyan
Chief Financial Officer

Mrs. Tejashree Wagholikar
Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s SBH & Co.
Chartered Accountants, Pune

INTERNAL AUDITOR

M/s Nisarg Shah & Co
Charted Accountants, Pune

SECRETARIAL AUDITOR

M/s Satish & Satish
Company Secretaries, Pune

BANKER

HDFC Bank Ltd., Bund Garden Road Branch, Pune

REGISTERED AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Road,
Vikhroli (West), Mumbai- 400083

REGISTERED OFFICE:

Plot No. 55/A/5+6 Hadapsar Industrial Estate,
Near Tata Honeywell, Hadapsar, Pune- 411013

DEMAT ISIN: INE09BN01011
EQUITY SHARES ARE LISTED AT: BSE LTD.
SCRIP CODE: 543737

INFORMATION FOR SHAREHOLDERS 7TH ANNUAL GENERAL MEETING	CONTENTS	PAGE NO.
Date: Tuesday, 29th September, 2026 **Time:** 11:30 A.M. **Venue:** Through Video Conferencing or Other Audio Visual Means **Date of Book Closure:** Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive)		

Notice

NOTICE is hereby given that 7th Annual General Meeting of the members of **Aveer Foods Limited ("the Company")** will be held on **Tuesday 29th September, 2026 at 11.30 A.M.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESSES:

1) **Adoption of Audited Financial Statements.**

   To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of Directors and Auditors and thereon.

2) **Declaration of Dividend on Equity Shares.**

   To declare dividend at the rate of ₹ 0.25/- per equity share for the financial year ended March 31, 2026.

3) **Re-appointment of Mr. Anand Rajkumar Chordia [DIN:00062569] liable to retire by rotation.**

   To re-appoint Mr. Anand Rajkumar Chordia liable to retire by rotation as a Director, who retires by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESSES:

4) **Re-appointment of Mr. Bapu Ramchandra Gavhane [DIN:00386217]as Whole time Director of the Company.**

   To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any Statutory modification (s) thereto or re-enactment thereof for the time being in force) and such appropriate consent(s), if any, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Bapu Ramchandra Gavhane [DIN:00386217] as Whole Time Director and Key Managerial Personnel [KMP] of the Company, liable to retire by rotation on following terms and conditions:

   1) **Term:** For a period of one [1] year w.e.f 31st October, 2026 to 30th October, 2027.

   2) **Remuneration**:

      - Basic Salary +DA and conveyance : ₹ 1,56,750/- per month [Rupees One lakh Fifty Six Thousand seven hundred and fifty only]

      - Perquisites: In addition to aforesaid salary Mr. Bapu Gavhane, Whole time Director, shall be entitled to the following perquisites:

        i. Medical reimbursement: Reimbursement at actual medical expenses incurred for himself and his family.

        ii. Insurance: As per the rules of the Company applicable to other senior executives of the Company.

      - He shall be entitled to bonus and gratuity over and above the salary.

      - **Minimum Remuneration:** In the event of absence or inadequacy of profits, Mr. Bapu Gavhane shall be paid the existing remuneration subject to a ceiling as laid down in Section II, Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

      - **Other Terms and Conditions:**

        Subject to the provisions of the Act, Mr. Bapu Gavhane, as a Whole-time Director, shall have the power to look after the responsibilities of finance, taxation, accounts and other commercial matters of the Company. He shall be entitled to exercise all such powers and do all such acts which are directed or required of him in his capacity as the Whole-time Director, by the Act or any other law for the time being in force.

        Mr. Bapu Gavhane is liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby also authorized to modify the above terms including grant him the annual Increments, considering the business operations, financial position and the duties and responsibilities performed by him, provided that the total remuneration to Mr. Bapu Gavhane in any one financial year shall be within the limits prescribed under Section 197 with relevant provisions, read with Schedule V to the Act for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

5) **Approval for Material Related Party Transactions.**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to section 188 of the Companies Act, 2013 ("the Act") and Regulation 23 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 ("the Listing Regulations") and rules made there under (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary and as recommended by the Audit Committee and the Board, approval of the members of the Company be and is hereby accorded to Board of Directors of the Company for a entering into and/or continuing with Material Related Party Transactions/contracts/arrangements/agreements with M/s Pravin Masalewale, a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations, for undertaking the transaction/s of purchase/ sale of goods/ transfer/assign whether by way of Raw Material, Goods in process, Finished Goods, Packing Material or otherwise, and providing any services including permission/license to use Trademarks, sharing of resources for period commencing from this AGM till the conclusion of 8th Annual General Meeting to be held in the year 2027 for an aggregate amount not exceeding ₹ 95,00,00,000/- (Rupees Ninety Five Crores only) and on such terms and conditions as may be mutually agreed upon by and between the Board of Directors of the Company and M/s Pravin Masalewale, subject to such transaction(s)/contract(s)/arrangement(s)/agreement(s) being carried out in the ordinary course of business and at arm's length basis as more particularly set out in the Explanatory Statement annexed to the Notice of this AGM.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

6) **Appointment of M/s. Satish & Satish, Company Secretaries, Pune as Secretarial Auditors of the Company.**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of Board of Directors of the Company, M/s. Satish & Satish, Company Secretaries, Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. UIN:P2024MH99700) be and are hereby appointed as the Secretarial Auditor of the Company for the term of five (5) consecutive financial years, commencing from April 1, 2026 to March 31, 2031, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be authorized on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Secretarial Auditor, to negotiate, finalize, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Act or Listing Regulations and such other requirements without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution."

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

Place : - Pune
Date: - 24th August 2026

Tejashree Wagholikar
Company Secretary

Address: Plot No. 55/ A/ 5 6
Hadapsar Industrial Estate, Hadapsar, Pune- 411013

NOTES: -

1. General Instructions about AGM:

1) Ministry of Corporate Affairs ("MCA") has its recent Circular No. General Circular No.03/2025 dated 22nd September, 2025 permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means ("VC/OAVM") without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI"), vide its recent circular and other applicable circulars issued in this regard have provided relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ["SEBI (Listing Regulations) 2015"]. Accordingly, the 7th Annual General Meeting of the Company is being conducted through VC/OAVM which does not require the physical presence of members at a common venue. Hence the route map is not annexed to the Notice.

2) In terms of the MCA Circulars since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this Annual General Meeting. Hence the Proxy Form and Attendance slip are not annexed to the Notice. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to sck@cssatishpatil.com with copies marked to the Company at investors@aveerfoods.com.

3) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item Nos. 4 to 6 be transacted at the Annual General Meeting as set out in the Notice is annexed hereto. Additional information, pursuant to Regulation 36(3)(a) of the SEBI [Listing Regulations] 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), in respect of the director seeking reappointment at the AGM is also provided.

4) Pursuant to the provisions of Section 91 of the Act and SEBI [Listing Regulations] 2015, Notice is also given that the Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from **Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026**. (Both days inclusive).

5) Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2025-2026 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories as of cut-off date i.e. 4th September, 2026. The Notice calling the 7th AGM has been uploaded on the website of the Company at www.averfoods.com . The Notice can also be accessed from the website of the Bombay Stock Exchange at www.bseindia.com and CDSL (agency for providing the Remote e-Voting facility) at www.cdslevotingindia.com

6) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA /Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

7) In compliance with MCA Circulars and SEBI Regulations, Notice of the AGM along with the Annual Report 2025-2026 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories") and letter containing weblink showing exact path of Annual Report is being sent to those shareholders who have not registered their email addresses.

8) The Company's Registrar and Transfer Agent (RTA) for its Share Registry Work (Physical and Electronic) is MUFG Intime India Private Limited, having its office at -C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai — 400083, Phone: 1800 1020 878, Website: www.in.mpms.mufg.com E-mail Id: investor.helpdesk@in.mpms.mufg.com.

9) The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Members are entitled to receive such Annual Report in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor e-mail id investors@aveerfoods.com

10) The Company has appointed the Central Depository Services (India) Limited (CDSL) to provide a Video Conferencing facility for the e-AGM.

11) Dividend of ₹ 0.25/- per equity share of ₹ 10/- each, if declared at the Meeting, will be credited / dispatched subject to deduction of income-tax at source wherever applicable on or after to those members whose names shall appear on the Company's Register of Members on Record date i.e. **22nd September, 2026.**

12) Pursuant to Section 124 of the Companies Act, 2013, if the Dividend Amount is not claimed within 7 Years from the date it is due for payment, such unclaimed amount will be transferred to the Investor Education and Protection Fund and thereafter no claim shall become against the Company.

In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends before the due dates.

Details of unpaid and unclaimed dividend lying with the Company can be accessed through the link https://www.aveerfoods.com/pdf/shareholders-information/corporate-action/2024-2025/List-of-unpaid-and-unclaimed-dividend-FY-2024-2025.pdf. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the said websites and write to the Company's Secretarial department at Corporate Office / RTA before the same becoming due for transfer to the Investor Education and Protection Fund.

13) As per Income Tax Act, 2025, dividend income is taxable in the hands of the Shareholders and the Company is required to deduct Tax at Source ("TDS") from dividends paid to the Members at prescribed rates in the Income Tax Act, 2025 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending documents through email at investors@aveerfoods.com on or before Tuesday, 22nd September, 2026. The applicable TDS rate for dividends and documents to be furnished by each category of Members has been communicated seperately through mail. It can be available at www.aveerfoods.com

14) The information given in the said Annexure may not be exhaustive and the Members should evaluate on their own about the category for which they should furnish the documents. In the absence of all the relevant documents, the Company shall determine the TDS rate based on information available with the RTA (for shares held in physical form) and the DPs (for shares held in dematerialized form).

15) Please note that the duly completed & signed documents shall be submitted to RTA on or before Tuesday, 22nd September, 2026 (06:00 p.m. IST). Ambiguous, incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after the abovementioned date & time.

16) Members are also requested to update changes in their Residential Status, if any, with the RTA (for shares held in physical form) & the DPs (for shares held in dematerialized form), along with the supporting documents.

17) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by e-mail at investor.helpdesk@in.mpms.mufg.com. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under a tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Digital Form 41 filed on Income Tax portal, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail at investor.helpdesk@in.mpms.mufg.com.

18) SEBI, vide its Master Circular mentioned above, has also mandated that the Members whose folio(s)/demat account(s) do not have PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details, Specimen signature for their corresponding folio numbers and other KYC details updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios/ demat accounts, only through electronic mode upon their furnishing all the aforesaid details in entirety.

19) If a Member updates the above-mentioned details, then such Member would receive all the dividends, etc., declared during that period pertaining to the shares held after the said updation automatically.

20) The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM.

2. General Instructions for attending the AGM:

1) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI [Listing Regulations] 2015 (as amended), and MCA Circulars mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has associated with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

3) Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@aveerfoods.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 **days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at investors@aveerfoods.com These queries will be replied to by the company suitably by email.

8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

3. General Instructions for remote E-VOTING: [EVSN: 260826062]

1) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules prescribed there for, Secretarial Standards -2 on General Meeting and Regulation 44 of SEBI [Listing Regulations] 2015, the Company offers remote E-voting option to all the Members for all the Items covered in the Notice convening the Annual General Meeting. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating E-voting as an alternate for the Members to enable them to cast their votes electronically.

2) **The EVSN allotted by CDSL for Electronic Voting is 260826062.**

The Members are requested to read the following instructions for voting via electronic mode. The Members who opt for voting via electronic mode are requested to go through the instructions given below and they should vote electronically during **9.00 a.m. (Starting Time) on Saturday, 26th September, 2026 and ends at 5.00 p.m. (Ending Time) on Monday, 28th September 2026.**

3) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

4) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

5) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

6) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The procedure and instructions for E-voting are as follows:

The voting period begins 9.00 a.m. (Starting Time) on **Saturday, 26th September, 2026** and ends at 5.00 p.m. (Ending Time) on **Monday, 28th September, 2026**. During this period Shareholders of the Company holding Shares as on the cut-off date, **Tuesday, 22nd September, 2026,** may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter.

- **Procedure and Instructions for Individual Member holding shares in dematerialized form:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/ login or visit www.cdslindia.com and click on Login icon and select New System Myeasitoken. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https:// eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl. com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. In case your mobile number and email ids are not registered in your demat account kindly get the same updated to enable you get the OTP.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

- **Procedure and instructions for non-individual members holding shares in dematerialized form and Members holding shares in physical form:**

i. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

ii. The Shareholders should log on to the e-voting website www.evotingindia.com;

iii. Click on "Shareholders/Members" tab to caste your votes;

iv. Now Enter your User ID

   a) For Shareholder holding De-materialized Shares in CDSL: 16 digits beneficiary ID,

   b) For Shareholder holding De-materialized Shares in NSDL: 8 Character DP ID followed by 8 Digits Client ID

v. Enter the image Verification as displayed and Click on "Login".

vi. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
	For Members holding shares in Demat Form
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

viii. After entering these details appropriately, click on "SUBMIT" tab;

ix. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for E-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x. Click on the EVSN for Aveer Foods Limited on which you choose to vote.

xi. On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you Assent to the Resolution and option NO implies that you Dissent to the Resolution.

xii. Click on the "Resolutions File Link" if you wish to view the entire Resolutions details.

xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvi. If Demat account holder has forgotten the changed password then Enter the User ID and Image Verification Code and click on Forgot Password & enter the details as prompted by the system.

xvii. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

xviii. **Note for Institutional Shareholders and Custodians:**

- Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk. evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they

have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.

xix. In case you have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.com, under help section or write an email to evoting@cdslindia.com.

xx. **Following are the important dates:**

Cutoff date for E-Voting	**Tuesday, 22-09-2026**
E-voting Start date /Time	**Saturday, 26-09-2026 - 09:00 AM**
E-voting End date/Time	**Monday, 28-09-2026 - 5:00 PM**
AGM date/Time	**Tuesday, 29-09-2026 - 11:30 AM**

4. General instructions for M-voting:

The Shareholders can also cast their Votes using CDSL's Mobile App m-Voting available for mobiles. The m-Voting App can be downloaded from Google Play Store, Apple and Windows Phone users can down load the App from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the Mobile App while voting on your Mobile.

5. General Instructions about Scrutinizer and Scrutinizer's Report:

1) M/s Satish & Satish, Company Secretaries, Pune has been appointed as the Scrutinizer to scrutinize E-voting process i.e. remote E-voting and e-voting at the time of AGM in a fair and transparent manner.

2) The scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the Votes cast in the meeting and thereafter unblock the votes cast through E-voting in the presence of at least two witnesses who are not in the employment of the Company. The e-voting option at the time of meeting will be closed at the time of conclusion of meeting.

3) The Scrutinizer shall make a consolidated Scrutinizers Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith not later than forty eight hours of the conclusion of the AGM.

4) The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.aveerfoods.com in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Ltd.

5) Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) may also cast their vote as shareholder for respective company and send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature(s) of the duly authorized signatory/(ies) who are authorized to vote, to the Scrutinizer at email ID: sck@satishpatil.com The scanned copy image of the above mentioned documents should be in the naming format "Corporate Name- EVSN.

6. Attention to the Investors:

1) **Claiming of shares from Demat Escrow Account pursuant to demerger:**

In accordance with the directive from NCLT, shareholders of Chordia Food Products Limited were allotted shares of Aveer Food Limited, which were credited to the demat accounts of those shareholders who held their shares in dematerialized form. However, due to SEBI guidelines, shares that were held in physical form could not be issued in that manner. The shares of Aveer Food Ltd corresponding to the physical shares have been transferred to an Escrow Account, and a communication was dispatched to the shareholders detailing the procedure for claiming the shares in their demat accounts. Shareholders who possess shares in physical form are urged to submit an application for claiming the shares of Aveer Foods Ltd along with, form ISR-4, and Client Master List. The formats are available on the website of the Company at https://www.aveerfoods.com/shareholder-information

2) According to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD_PoD /P/ CIR/2025/91 dated June 23, 2025 the mandate will remain in effective from April 1, 2024, dividend will be disbursed to security holders with frozen demat accounts and physical holders exclusively through electronic means , provided that they have completed the KYC requirements. This includes submitting the PAN, selecting a nominee, providing contact information such as mobile no, bank account details and specimen signature.

3) Members holding shares in electronic form are requested to intimate immediately any change in their bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their bank mandates immediately to the Company or its Registrar & Share Transfer Agents.

4) SEBI, vide its Master Circular mentioned above, has also mandated that the Members whose folio(s)/ demat account(s) do not have PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details, Specimen signature for their corresponding folio numbers and other KYC details updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios/demat accounts,

only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety.

5) The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM.

6) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

7) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

8) Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA at their office address mentioned in Note no. 8. If a member desires to opt-out or to cancel the existing nomination and record a fresh nomination, the member may request for the same in Form ISR-3 or Form SH-14 to the RTA, as the case may be. The forms are available on the website of the Company i.e. www.aveerfoods.com. Members holding shares in electronic form may contact their respective Depositary Participants for availing this facility.

9) Members may please note that SEBI vide its Master Circular dated 6th February, 2026 (which superseds the previous Master Circulars in this regard and read with other SEBI Circulars) has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Subdivision/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition etc. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form – 4, the format of which is available on the Company's website at https://www.aveerfoods.com/shareholder-information and on the website of the Company's RTA at https://web.in.mpms.mufg.com/KYC-downloads.html. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members can contact the Company or RTA, for assistance in this regard.

10) Non-Resident Indian members are requested to inform RTA/respective DP's, immediately of:

a. Change in their residential status on return to India for permanent settlement

b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the bank with pin code number, if not furnished earlier.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, 1st April, 2019. Further w.e.f. 24th January 2022, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or RTA, for assistance in this regard.

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

Place : - Pune
Date: - 24th August 2026

Tejashree Wagholikar
Company Secretary

Address: Plot No. 55/ A/ 5 6
Hadapsar Industrial Estate, Hadapsar, Pune- 411013

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

The following Explanatory Statement, as required by Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI [Listing Regulations] 2015 sets out the material facts relating to business under Item Nos. 4 to 6, mentioned in the accompanying Notice dated 24th August, 2026.

Item No. 4: Re-appointment of Mr. Bapu Ramchandra Gavhane [DIN- 00386217] as Whole Time Director of the Company:

Based on the review and recommendation of the NRC, the Board of Directors has proposed that Mr. Bapu Gavhane be appointed as the Company's Whole time Director for a term effective 31st October, 2026 to 30th October, 2027.

Mr. Gavhane has been associated with the organization for over 25 years and has played a significant role in overseeing Finance, Taxation, and Commercial functions of this Company since 2019. In view of his vast experience in the Food Business and his valuable contribution to the Company, the Board considers his continued association as Whole Time Director to be in the best interests of the Company.

The terms of his reappointment, as mentioned in the resolution.

Mr. Gavhane is not disqualified from being appointed as Whole Time Director under Section 164 of the Companies Act, 2013. His appointment is in compliance with the provisions of Sections 2(94), 196, 197 read with Schedule V of the Act, and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

Other information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings.

DIN	00386217
Date of Birth	18th July, 1965
Age	61 Years
Date of first appointment	15th July, 2022
Qualification	M.com, D.T. L
Brief resume	Mr. Bapu Gavhane possesses extensive experience in Finance, Accounts, and Taxation. Having been associated with the Company for many years, he has contributed significantly to its operations and growth through his expertise and dedicated service.
Nature of Expertise	Possesses over 25 years of extensive experience in Finance, Accounts and Taxation.
Disclosure of relationship between Directors inter-se	Not related to any of the Directors or Key Managerial Personnel of the Company.
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the Board along with listed entities from which the person has resigned in the past three years.	None
Shareholding of Director/Non-executive Directors in the listed entity, including shareholding as a beneficial owner	3 Equity Shares
Number of Meetings of the Board attended during the year	5

The other General Information as per Schedule V of the Companies Act, 2013 as follows:

Sr. No.	Particular	Details
I	**General Information**	
1)	Nature of industry	Manufacturing of food products
2)	Date or expected date of commencement of commercial production	The Company was incorporated on 11th April, 2019 and commenced its business on 4th June, 2019.
3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4)	Financial performance based on given indicators	Refer Point No. 1 of the Board's Report
5)	Foreign investments or collaborations, if any.	NA
II	**Information about the appointee:**	
1)	Background details	Mr. Bapu Gavhane possesses extensive experience in Finance, Accounts, and Taxation. Having been associated with the Company for many years, he has contributed significantly to its operations and growth through his expertise and dedicated service.
2)	Past remuneration	₹ 1,56,750/- per month [Rupees One lakh Fifty-Six Thousand Seven hundred and Fifty only]
3)	Recognition or awards	Nil
4)	Job profile and his suitability	As a Whole-time Director, shall have the power to look after the responsibilities of finance, taxation, accounts and other commercial matters of the Company. Possesses 25 years of experience in overseeing Finance, Taxation, and Commercial functions and has been associated with the organisation to an extensive period. In view of his qualifications, experience, responsibilities and contribution to the Company, the Board has considered his appointment suitable.
5)	Remuneration proposed	As mentioned in the resolution.
6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration of Mr. Bapu Gavhane, Whole-time Director of the Company, has been determined considering the size and operations of the Company, the nature and complexity of the business, the responsibilities attached to the position, industry practices and the qualifications and experience of the appointee.
7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any	Not related to any of the Directors or Key Managerial Personnel of the Company.
III	**Other information:**	
1)	Reasons of loss or inadequate profits	Presently the company has adequate profits, this approval is being sought as an enabling one, in the event of inadequacy of profits.
2)	Steps taken or proposed to be taken for improvement	N.A.
3)	Expected increase in productivity and profits in measurable terms	N.A.

Any other information relevant or important for the members to make a decision on the proposed transaction: None

Except Mr. Bapu Gavhane being the appointee none of the other Directors, Key Managerial Persons, Managers of the Company are interested or concerned in passing the Resolution at Item No. 4 of the Notice.

Accordingly, the Board recommends the Resolution set out in Item No. 4 of the Notice for approval of members.

Item No. 5 Approval for material related party transactions:

The Company, in the ordinary course of its business, regularly enters into transactions relating to the purchase and sale of goods, raw materials, goods in process, finished goods, packing materials, and provision of services, including licensing of trademarks with M/s. Pravin Masalewale, Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

M/s. Pravin Masalewale is engaged in the business of manufacturing spices, instant mixes, processed food products and derives strength from its established market position, well-recognized brands, manufacturing capabilities, extensive distribution network, and customer relationships in both domestic and international markets. The Company is also engaged in the manufacture and marketing of food products. The proposed arrangements will enable the Company to strengthen and expand its product offerings, optimize the utilization of manufacturing facilities and distribution infrastructure, and leverage market opportunities without significant additional capital expenditure.

In order to ensure compliance with the Listing Regulations, approval of the members is being sought for the proposed material related party transactions with M/s. Pravin Masalewale for a further period i.e up to the conclusion of the 8th AGM of the Company to be held in the year 2027 Pursuant to Regulation 23(4) of the Listing Regulations.

Based on business estimates and anticipated growth of the Company, the estimated value of the transactions with M/s. Pravin Masalewale, may be to the extent of ₹ 95 crores. This arrangement will provide adequate flexibility to support future business growth and maximize operational synergies between the entities. Further, the Company operates in a dynamic business environment where raw material prices are subject to fluctuations due to market conditions and supply chain factors. To ensure uninterrupted operations and timely procurement of raw materials, the proposed transactions with M/s Pravin Masalewale up to limit of ₹ 95 crores are justified.

The transactions shall be undertaken on an arm's length basis and in the ordinary course of business, in accordance with the Company's Policy on Related Party Transactions. The Audit Committee shall periodically review such transactions to ensure continued compliance with applicable laws and the limits approved by the members. The aforesaid monetary limits are exclusive of all applicable taxes and cess.

The approval of the members under section 188 of the Companies Act, 2013 and regulation 23 of SEBI ["Listing Regulations"] 2015 is being sought for the Resolution as set out in Item No. 5 of the Notice. The Board recommends the Resolution for approval of the Members.

None of the Directors of the Company except Mr. Rajkumar Chordia, Mr. Vishal Chordia and Mr. Anand Chordia Directors of the Company are concerned or interested in passing the said Resolution.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as well as pursuant to industry standards on Minimum Information to be provided to the shareholders for approval of Related party Transactions ["RPT Industry Standards"] vide SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 are as below:

Part A- A(1)- Basic details of the related party

Sr. No.	Particulars of Information	Information provided by the management
1	Name of the related party	M/s Pravin Masalewale
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturing spices, instant mixes, and processed food products.

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The related party is not a subsidiary. The relationship between these entities arises due to some of the promoter directors are also partners in the partnership firm viz. Pravin Masalewale. There is no capital contribution made by the listed entity in the related party.

Sr. No.	Particulars of the information	Information provided by the management
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	

A(3) Details of previous transactions with the related party

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.<table><tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-2026</th></tr><tr><td>1</td><td></td><td></td></tr></table></td><td><table><tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (₹ in Lakh)</th></tr><tr><td>1</td><td>Sales & Other Income</td><td>3730.91</td></tr><tr><td>2</td><td>Purchase & Other Services</td><td>2548.72</td></tr></table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>₹ 2110.86 Lakhs</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>Nil</td></tr>
</table>

A(4) Amount of the proposed transaction(s)

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>₹ 95,00,00,000/-(Rupees Ninety Five Crores only)</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>66.32%</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>6.67%</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:<table><tr><th>Particulars</th><th>FY 20XX - 20XX</th></tr><tr><td>Turnover</td><td></td></tr><tr><td>Profit after Tax</td><td></td></tr><tr><td>Net worth</td><td></td></tr></table></td><td>Turnover of Pravin Masalewale for FY 2025-26: ₹1,42,406.67 lakhs.

Other details of the related party, being a partnership firm, have not been disclosed as such information is confidential and commercially sensitive. The disclosure still provides the necessary information to the public shareholders for informed decision-making.</td></tr>
</table>

A(5) Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Sale and purchase of goods/ services.
2	Details of each type of the proposed transaction	Undertaking the transaction/s of purchase/ sale of goods/ transfer/assign of Raw Material, Goods in process, Finished Goods, Packing Material and providing any services including permission/license to use trademarks, sharing of resources.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Transactions are at continuous basis, approval shall be valid from this AGM till the conclusion of next AGM.
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Pravin Masalewale is engaged in the business of manufacturing spices, instant mixes, and processed food products. The entity derives strength from its strong brand presence and established market position in domestic as well as international markets through its well-recognised brands, manufacturing capabilities, distribution network, and customer relationships. The Company is also engaged in the business of manufacturing and marketing food products. The proposed arrangements will enable the Company to introduce, expand, and strengthen its product portfolio. Hence this arrangement will be in the interest of the Company.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP	Mr. Rajkumar Chordia- Chairman, Mr. Vishal Chordia – Managing Director Mr. Anand Chordia Managing Director Mrs. Madhubala Chordia- Promoter
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
9	Other information relevant for decision making.	The pricing and other commercial terms of the transactions shall be determined with reference to prevailing market conditions, industry benchmarks and comparable transactions, wherever applicable. All transactions shall be undertaken on an arm's length basis and in the ordinary course of business.

PART B - Information to be provided in addition to Part A in case of specific type of RPT.

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Considering the quality of the materials dealt with and the assurance on uninterrupted purchase /sale etc, the company continuously enters into the transactions with related party and thereby benefitting the performance of the company and the members.

Sr. No.	Particulars of the information	Information provided by the management
2	Basis of determination of price.	The pricing and other commercial terms of the transactions shall be determined with reference to prevailing market conditions, industry benchmarks and comparable transactions, wherever applicable and shall be carried out on arm's length basis.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil.
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

Additional information to be provided to the shareholders for approval of Material RPT's

Sr. No.	Particulars of Information	Information by the Management
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer table A(1) to (5) and Part B of the above.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer point no. 6 in table A(5)
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by MD and CFO
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The proposed material RPT has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the members for approval
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	NA
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Refer point no. 6 of table A(4)
7	Any other information that may be relevant.	None

Item No. 6 Appointment of M/s. Satish & Satish, Company Secretaries, Pune as Secretarial Auditors of the Company:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has considered and approved the appointment of M/s. Satish & Satish, Company Secretaries, Pune, a peer reviewed firm of Company Secretaries (ICSI Firm Registration No. UIN: P2024MH99700), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from April 1, 2026 to March 31, 2031, subject to approval of members pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Under the Listing Regulations, every listed entity shall on the basis of recommendation of the Board of Directors appoint / reappoint an individual as a Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders' approval at the Annual General Meeting. Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 mandates every listed company to annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in Practice. Further, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also requires listed entities to undertake secretarial audit. Accordingly, the appointment of Secretarial Auditor is a statutory requirement.

The remuneration payable to the Secretarial Auditor shall be determined by the Board of Directors, in addition to reimbursement of out of pocket expenses incurred during the course of audit.

Profile:

M/s Satish & Satish registered as Practising Company Secretaries firm with the Institute of Company Secretaries of India (ICSI) bearing UIN: P2024MH99700 and valid peer review no. 6423/2025. CS Satish Shidgonda Patil and CS Satish Chandrashekhar Kadrolli, Partners of M/s Satish & Satish are a Fellow members of ICSI. The firm has experience in providing Company Law, FEMA, SEBI Listing Regulation Advisory and Consultancy, Secretarial Audit, Compliance Advisory in Fund Raising through IPO and Private rounds, Social Stock Exchange Listing and Due Diligence & Assurance.

Eligibility:

The Firm has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company under the Act, Listing Regulations and Circular(s) issued by SEBI in this regard and have given their consent for their appointment as Secretarial Auditor of the Company.

Term of Appointment:

M/s. Satish & Satish, Practising Company Secretaries, Pune are proposed to be appointed as Secretarial Auditor of the Company to hold the office for the first term of 5 (Five) consecutive years commencing from the Financial Year 2026-27 till the Financial Year 2030-31, subject to approval of the Members of the Company at this Annual General Meeting.

The Audit Committee and the Board of Directors have recommended the appointment of M/s. Satish & Satish, Company Secretaries, Pune as Secretarial Auditor of the Company to the Members of the Company for their approval. The recommendation is based on various factors like fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in by them and reputation of the Firm.

M/s Satish & Satish has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations.

Accordingly, approval of the shareholders is sought for the appointment of M/s Satish & Satish as the Secretarial Auditors of the Company.

The services to be rendered by M/s Satish & Satish as Secretarial Auditors is within the purview of the Listing Regulations, read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and the FAQs issued thereon on April 23, 2025.

Accordingly, the Board recommends the ordinary Resolution set out in Item No. 6 of the Notice for approval of members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution.

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

Place : - Pune
Date: - 24th August 2026

Tejashree Wagholikar
Company Secretary

Address: Plot No. 55/ A/ 5 6
Hadapsar Industrial Estate, Hadapsar, Pune- 411013

Board's Report

To,
The Members,
Aveer Foods Limited

The Directors take pleasure in presenting the 7th Annual Report together with the Audited Statement of Accounts of Aveer Foods Limited ("the Company") for the financial year ended 31st March 2026.

1. FINANCIAL HIGHLIGHTS:

The standalone Financial Results for the year ended 31st March, 2026 are briefly given below: -

(₹ in lakhs)

Particulars	2025-2026	2024-2025
Total Income	14,336.68	10,866.07
Profit before Depreciation & Interest	919.58	794.89
Less:- Depreciation	281.21	334.17
Less: Interest/Finance cost	95.31	25.05
Profit before exceptional Item	**543.06**	**435.67**
Add: Exceptional Items	60.19	-
Add: Extra Ordinary Item of Income	-	-
Profit before Tax	**482.87**	**435.67**
Less: Provision for Taxation	126.59	41.76
Add/ (Less): Remeasurement of Net defined benefit plans	9.45	2.84
Profit after Taxation for the Year	**365.73**	**396.75**

The figures mentioned above are extracted from Financial Statements prepared as per the provisions of the Companies Act, 2013 ("Act"), in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI [Listing Regulations] 2015).

2. OVERALL FINANCIAL PERFORMANCE:

During the year under review, the Revenue from Operations of the Company was ₹14,324.60 Lakh as against ₹ 10,851.89 Lakh of the previous year. The Company's profits before tax is at ₹482.87 Lakh compared to ₹435.67 Lakh and the profit after tax is at ₹ 365.73 Lakh compared to ₹396.75 Lakh in previous financial year.

3. CHANGES IN SHARE CAPITAL:

a) During the year under review, there was no change in authorized capital of the company i.e. The Authorized Share capital of the Company as on 31st March 2026 was ₹ 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 [Fifty Lakhs] equity shares of ₹ 10/- (Rupees Ten) each.

b) However, the following changes have been made in the issued, subscribed and paid-up share capital pursuant to allotment of 4,52,174 (Four Lakh Fifty-Two Thousand One Hundred Seventy-Four Only) Fully Paid-up Equity Shares of ₹ 10/- each, towards exercise of equivalent warrants which were issued to the Promoters of the Company.

c) Accordingly, the issued, paid and subscribed share capital of the Company has been increased from ₹ 4,02,82,520/- (Rupees Four Crores Two Lakhs Eighty Two Thousand Five Hundred and Twenty only) consisting of 40,28,252 (Forty Lakhs Twenty-Eight Thousand Two Hundred and Fifty-Two) equity shares of ₹ 10/- (Rupees Ten) each to ₹ 4,48,04,260/- (Rupees Four Crores Forty-Eight Lakhs Four Thousand Two Hundred and Sixty only) consisting of 44,80,426 (Forty-Four Lakhs Eighty Thousand Four Hundred Twenty Six) of ₹ 10/- (Rupees Ten) each.

d) As on 31st March 2026, following is Capital structure of the Company:

Authorized Capital (in Value)	₹ 5,00,00,000/- consisting of 50,00,000 equity shares of ₹ 10/- each
Issued, subscribed and paid-up capital (in value)	₹ 4,48,04,260/- consisting of 44,80,426 equity shares of ₹ 10/- each

The Board further informs that subsequent to the close of the financial year, BSE Limited has granted the listing and trading approval for the equity shares allotted pursuant to the exercise of warrants. Accordingly, as on the date of this Report, the entire issued, subscribed and paid-up equity share capital of the Company is listed and admitted for trading on BSE Limited.

e) Utilization of Issue Proceeds raised by Preferential Issue of Warrants:

The Company raised ₹ 26,00,00,050/- (Rupees Twenty Six Crores Fifty only) through preferential issue of warrants , and the proceeds have been utilised for the following purposes as approved by the members in its Extra ordinary General meeting held on 10th March 2025.

Sr. No.	Particulars	Amount (₹ in crs)	% of total issue proceeds
1	Acquisition of Business Undertaking M/s Kamal Industries	25.00	96.15%
2	Working Capital Requirement	1.00	3.85%
	Total	**26.00**	**100.00**

The Board do hereby inform that, the entire issue proceeds as mentioned above have been utilized as on 31st March 2026.

f) Acquisition of Business of Kamal Industries:

The Board do also wish to inform that pursuant to the Business Transfer Agreement executed on 01st April, 2026 between the Company and **M/s. Kamal Industries**, a partnership firm, the Company acquired the business undertaking of Kamal Industries as a going concern on a slump-sale basis with effect from 30th April, 2025.

4. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the 31st March 2026 to which the Financial Statements relate and the date of this Report.

5. TRANSFER TO RESERVES:

The Board has not proposed to transfer any amount to the General Reserve.

6. DIVIDEND:

Based on the Company's financial performance and after consideration of the earnings, cash flows, and overall financial position, the Board at its meeting held on 28th May, 2026 recommended a final dividend of ₹ 0.25/- (Twenty-Five Paisa Only) per equity share of the face value of ₹ 10/- each, representing (2.5%) of the nominal value, for the financial year ended 31st March, 2026 subject to approval of members in the ensuing Annual General Meeting.

The final dividend on equity shares, if approved by the members would involve a cash flow of ₹ 11,20,107/- and shall be subject to deduction of income tax at source.

The Final Dividend, if approved by the Shareholders at the ensuing AGM will be paid within 30 (thirty) days from the date of declaration of dividend, to those Shareholders whose names appear in the Register of Members / List of Beneficial Owners of the Company as on **22nd September, 2026** ("Record Date"), received from the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

7. HOLDING COMPANIES, SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES:

As on 31st March, 2026 the Company does not have any Holding Company, Subsidiary Company and Associate Company.

8. CORPORATE GOVERENANCE:

As on 31st March, 2026, the Company crossed the threshold limits prescribed under Regulation 15(2) of the SEBI [Listing Regulations] 2015. Accordingly, the provisions relating to Corporate Governance specified under Regulations 17 to 27 clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI [Listing Regulations] 2015 become applicable to the Company. The Company has initiated necessary measures to ensure compliance with the applicable Corporate Governance requirements.

The Company remains committed to adhering to and implementing the highest standards of Corporate Governance in both letter and spirit. In compliance with applicable statutory and regulatory requirements, the Corporate Governance Report along with other applicable reports and the certificate from the Company's Auditors, as stipulated in Schedule V of the Listing Regulations, are provided in a separate section which forms part of this Annual Report.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of the SEBI [Listing Regulations] 2015, the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report highlighting the detailed review of operations, performance and future outlook of your Company.

10. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT[BRSR]:

During the year under review the provisions under Regulation 34 of the SEBI [Listing Regulations] 2015 pertains to applicability of Business Responsibility and Sustainability

Report are not applicable to the Company. But the Company has proactively begun implementing various measures under Environmental, Social and Governance pillars since last 2 years in accordance with the BRSR framework. The details measures undertaken by the Company is mentioned separately under this report as "Key Initiatives with respect to Stakeholder relationship, Customer relationship, Environment, Sustainability, Health and Safety".

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31st March, 2026, the Company had 10 (Ten) Directors, reflecting an optimum combination of Executive and Non-Executive Directors in conformity with the provisions of the Companies Act, 2013 and the SEBI [Listing Regulations] 2015. The Board comprised three (3) Executive Directors and seven (7) Non-Executive Directors, of which six (6) were Independent Directors, including one (1) Woman Director. The composition of the Board demonstrates the Company's commitment to sound corporate governance practices, ensuring an appropriate balance of skills, experience, and independence to provide effective oversight and strategic guidance to the management.

I. DIRECTORS

a) Appointment/ Reappointment:

Upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the members at the 6th Annual General Meeting of the Company held on 29th September, 2025, approved the re-appointments of:

1) **Mr. Vishal Rajkumar Chordia (DIN: 01801631)** as Managing Director of the Company liable to retire by rotation, for a period of five consecutive years commencing from 15th July, 2025, and ending on 14th July, 2030.

2) **Mr. Anand Rajkumar Chordia (DIN: 00062569)** as Managing Director of the Company liable to retire by rotation, for a period of five consecutive years commencing from 15th July, 2025, and ending on 14th July, 2030.

3) **Mr. Bapu Ramchandra Gavhane (DIN: 00386217)** as a Whole-time Director of the Company for the period commencing from 15th July, 2025 to 30th October, 2026.

Based on the review and recommendation of the NRC, the Board of Directors has proposed to the members for re-appointment of Mr. Bapu Gavhane as the Whole time Director for further term of 1 year effective from 31st October, 2026 to 30th October, 2027. Necessary resolution forms part of Notice of 7th AGM.

b) Continuation:

The members also approved, at the same Annual General Meeting, the continuation of **Mr. Vijaykumar Chandulal Kankaliya (DIN: 06669157)** as a Non-Executive Independent Director of the Company, not liable to retire by rotation, notwithstanding his attainment of the age of 75 years, until the expiry of his current term on 29th June, 2027, pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors.

c) Cessation:

Mr. Radhakrishnan (DIN: 01657716) Non-executive Independent Director of the Company, resigned from the directorship of the Company w.e.f. 6th October, 2025 citing pre-occupation and other personal commitments. Consequent to his resignation, the composition of the Board continues to be in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI [Listing Regulations] 2015 relating to the appointment of Independent Directors. Further Board confirms that there are no material reasons for his resignation other than those mentioned in his resignation letter.

Considering the above mentioned changes during the year under review, below is the list of the Board of Directors of the company as on 31st March 2026:

Sr. No.	Name	DIN	Designation
1.	Rajkumar Hukmichand Chordia	00058185	Chairman
2.	Vishal Rajkumar Chordia	01801631	Managing Director
3.	Anand Rajkumar Chordia	00062569	Managing Director
4.	Bapu Ramchandra Gavhane	00386217	Whole Time Director
5.	Vijaykumar Chandulal Kankaliya	06669157	Independent Director
6.	Rajendra Hiralal Lunkad	07881961	Independent Director
7.	Ajitkumar Harichand Mandlecha	06822184	Independent Director
8.	Anil Shivram Lamba	00935055	Independent Director
9.	Ritesh Vijaykumar Mehta	00607521	Independent Director
10.	Samruddhi Ankur Mehta	09667729	Independent Director

II. KEY MANAGERIAL PERSONNEL:

There were no changes in the key managerial personnel during the year under review.

Following are the Key Managerial Personnels of the Company as on 31st March, 2026:

Sr. No.	Name of KMP	Designation
1.	Vishal Rajkumar Chordia	Managing Director
2.	Anand Rajkumar Chordia	Managing Director
3.	Bapu Ramchandra Gavhane	Whole Time Director
4.	Dharmendra Tulshyan	Chief Financial Officer
5.	Tejashree Suyog Wagholikar	Company Secretary

12. COMMITTEE OF THE BOARD:

As on 31st March 2026, the Board has following statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details of such committees, along with their charters, composition and meetings held during the year are provided in Report on Corporate Governance, as part of this Annual Report.

13. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Rules made thereunder, and Regulation 17(10) of the SEBI [Listing Regulations] 2015, the Board has carried out an annual performance evaluation of its own performance, the performance of individual Directors, and the functioning of the Audit Committee, Nomination and Remuneration Committee, and other statutory Committees. The evaluation of Independent Directors also included an assessment of their fulfilment of the prescribed independence criteria and their independence from the Management. Based on the evaluation framework and various performance parameters, the performance of the Board, its Committees, the Chairman and individual Directors, including Independent Directors was found to be satisfactory.

14. COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, AND INDEPENDENCE OF A DIRECTOR:

Pursuant to the provisions of Sections 134(3)(e) and 178(3) of the Companies Act, 2013, read with the applicable Rules made thereunder and the SEBI [Listing Regulations] 2015, the Board has formulated and adopted a Nomination and Remuneration Policy ("Remuneration Policy") for the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy, which is available on the Company's website at https://www.aveerfoods.com/pdf/corporate-governance/policies/NR-Policy.pdf lays down the criteria for determining qualifications, positive attributes, integrity and independence of a director, along with other matters as prescribed under the Act and applicable regulations.

The Remuneration Policy provides the guiding principles for the Nomination and Remuneration Committee in identifying and recommending individuals qualified to be appointed as Directors and in assessing their independence. The Policy is designed to attract, retain and motivate competent professionals and to reward performance based on achievements, while remaining aligned with prevailing industry practices. The Company affirms that the remuneration paid to its Directors is in accordance with the terms and principles set out in the Remuneration Policy.

15. DECLARATION BY INDEPENDENT DIRECTORS:

During the year under review, the Company has received from Independent Directors declarations under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI [Listing Regulations] 2015 and there has been no change in the circumstances affecting their status as an Independent Director during the year.

Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

The Board believes that the Independent Directors of the Company possess requisite qualifications, experience, expertise and proficiency and they hold the highest standards of integrity and possess necessary expertise and experience including proficiency in the field in which the Company operates.

16. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company has established adequate internal control systems, including internal financial controls, commensurate with the size, scale and nature of its operations. These controls are designed to ensure operational efficiency, safeguarding of assets, accuracy and completeness of accounting records, timely and reliable financial reporting, and compliance with applicable laws, regulations and internal policies.

The internal control framework is supported by a robust internal audit mechanism. The Internal Auditors periodically review the adequacy and effectiveness of the internal control systems and submit their reports to the Audit Committee. The Audit Committee regularly reviews the internal audit findings, monitors the implementation of corrective actions and evaluates the adequacy and effectiveness of the Company's internal financial controls. Based on such reviews, the Board is of the opinion that the Company's internal financial controls are adequate and operate effectively during the year under review.

17. DETAILS OF BOARD MEETING:

During the financial year under review the Board of Directors met five (5) times. The interval between any two consecutive meetings of the Board was within the time limit prescribed under the provisions of the Companies Act, 2013 and the SEBI [Listing Regulations] 2015. During the year under review, a separate meeting of Independent Directors was held. The details of the Board Meetings are provided in the Report on Corporate Governance of the Company, which forms part of this Annual Report.

18. EXTRACT OF ANNUAL RETURN:

Pursuant to provisions of Section 134 read with Section 92(3) of the Companies Act, 2013, as amended, the copy of the annual return has been uploaded on the website of the Company which can be accessed with link https://www.aveerfoods.com/pdf/financial-performance/annual-return/ANNUAL-RETURN-2025-2026.pdf

19. AUDITORS AND AUDITORS' REPORT:

a) Statutory Auditor:

M/s. SBH & Co. Chartered Accountants, a peer reviewed firm were appointed as the Company's Statutory Auditor in the 6th Annual General Meeting held on 29th September, 2025 for a consecutive term of five years till the conclusion of 11th Annual General Meeting to be held in the year 2030.

The Independent Auditor's Report on financial statements of the Company to the members of the Company for the year under review does not contain any qualifications, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

b) Internal Auditor:

The Company has appointed M/s Nisarg Shah & Co, Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2025-2026 pursuant to the provisions of Section 138 of the Companies Act, 2013. The reports are periodically reviewed by the Audit Committee and the Board.

c) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder, the Board had appointed M/s Satish & Satish, Company Secretaries, a peer reviewed firm to conduct the Secretarial Audit of the Company for the Financial Year 2025-2026. The Secretarial Audit Report for the financial year ended 31st March, 2026 forms part of this Annual Report as "**Annexure- IV**"

Further, as the Company crossed the threshold limits prescribed under Regulation 15(2) of the SEBI [Listing Regulations] 2015, the provisions of Regulation 24A of the SEBI [Listing Regulations] 2015, relating to Secretarial Audit, became applicable to the Company with effect from the Financial Year 2026-2027.

Accordingly, the Board of Directors, at its Meeting held on 28th May, 2026, approved and recommended to the Members the appointment of M/s. Satish & Satish, Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from the Financial Year 2026-2027 and continuing up to the Financial Year 2030-2031, at such remuneration as may be mutually agreed upon from time to time, subject to the approval of the Members.

The Board confirms that M/s. Satish & Satish, Company Secretaries, has consented to the proposed appointment and has furnished a certificate confirming that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI [Listing Regulations] 2015. The Board is also satisfied that the said firm meets the prescribed eligibility criteria and is not disqualified from being appointed as the Secretarial Auditor of the Company under the applicable provisions of law.

d) Cost Auditor:

The provisions relating to the appointment of a Cost Auditor under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company for the Financial Year under review. Accordingly, the Company was not required to appoint a Cost Auditor for the said Financial Year.

20. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditors did not observe any occurrences of fraud perpetrated against the Company by its officers or employees. Consequently, no instances were reported to the Audit Committee or the Board of Directors in accordance with Section 143(12) of the Act and the associated regulations.

21. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, Internal Auditors and Secretarial Auditors in their reports. The observations in the said Audit Reports are self-explanatory and therefore the Directors do not have any further comments to offer on the same.

22. PUBLIC DEPOSITS:

During the Year under review, the Company has not accepted any deposits. Hence any compliance w.r.t. repayment of deposit or its interest thereon is not applicable to the Company. There were no outstanding deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 as amended as on 31st March, 2026.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

a) During the financial year under review, the Company has not extended any Loans, Guarantees to any other Individual or entities under Section 186 of the Companies Act, 2013.

b) There were no investments to be reported during the year as on 31st March, 2026.

24. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS:

The Board of Directors of the Company acting upon the recommendation of its Audit Committee has approved the policy and procedures with regard to Related Party Transactions for reviewing, approving and ratifying Related Party Transactions and providing disclosures with respect to the above transactions, as required under the Companies Act, 2013, and under Regulation 23 of SEBI [Listing Regulations] 2015 as amended from time to time and other applicable provisions, rules and regulations made thereunder. The Board confirms that, all contracts/ arrangements/ transactions entered by the Company during the financial year under review with related parties were at an arm's length price basis and in the ordinary course of business and within the overall limits approved by members/ Board /Audit Committee as the case may be.

Such transactions form part of the notes to the financial statements provided in this Annual Report. All Related Party Transactions ("RPTs") are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the RPTs which are repetitive in nature or when the need for these transactions cannot be foreseen in advance. The statement of transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee for approval on a quarterly basis.

Further the Company has the requisite approval from the members for entering into Material Related Party Transactions with related parties. There are no pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company that have a potential conflict with the interests of the Company.

The policy on Related Party Transactions as approved by the Board in its meeting held on 13th August, 2026 is uploaded on the Company's website, the weblink of which is as under: https://www.aveerfoods.com/pdf/corporate-governance/policies/Policy-on-Materiality-of-Related-Party-Transactions.pdf

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the Particulars of Contracts or Arrangements entered into by the Company with Related Parties have been provided in Form No. AOC -2 attached herewith as "**Annexure-I**"

25. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) were not applicable to the Company during the Financial Year under review, as the Company did not meet the applicability criteria prescribed under the said section. Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee or undertake CSR activities during the year.

26. VIGIL MECHANISM/ WHISTLEBLOWER POLICY:

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy in terms of the provisions of the Act and the SEBI [Listing Regulations] 2015, to provide a formal mechanism to the Directors and employees of the Company to report their genuine concerns and grievances about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics. The policy provides adequate safeguards against the victimization of Directors and employees who avail of such mechanisms and also provides for direct access to the Chairman of the Audit Committee. The Audit Committee of the Board is entrusted with the responsibility of overseeing the vigil mechanism.

During the year, no person was denied access to the Audit Committee. The Company is happy to inform you that there have been no complaints / Whistle Blower activities reported to or received by the Audit Committee during the year under review.

The policy adopted by the Company on vigil mechanism/ whistle blowing is also available on the website of the Company at https://www.aveerfoods.com/pdf/corporate-governance/policies/Whistle-Blower-Policy.pdf

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as "**Annexure-II**" forming part of this Report.

28. PARTICULARS OF EMPLOYEES:

The details of remuneration of the Top 10 employees, other than the Directors, as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of the Directors' Report, shall be made available for inspection by any member upon request, in accordance with the provisions of Section 136(1) of the Companies Act, 2013.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments thereunder are annexed as an "**Annexure-III**" of this report

29. BOARD POLICIES:

The details of various policies approved and adopted by the Board as required under the Act and the SEBI [Listing Regulations] 2015 are available on the website of the Company www.aveerfoods.com path of all policies as follows:

Sr. No	Name of the Policies	Weblink
1	Policy on Criteria Determining Materiality of Events	https://www.aveerfoods.com/pdf/corporate-governance/policies/Policy-About-Materiality-Of-Events.pdf
2	Code of Practices and Procedures for Fair Disclosure of unpublished Price Sensitive Information	https://www.aveerfoods.com/pdf/corporate-governance/policies/Code-Of-Practice-For-Fair-Disclosure.pdf
3	Code of Conduct for Prohibition of Insider Trading	https://www.aveerfoods.com/pdf/corporate-governance/policies/Code-Of-Conduct-For-Prohibition-Of-Insider-Trading.pdf
4	Code for Independent Director	https://www.aveerfoods.com/pdf/corporate-governance/policies/Code-For-Independent-Director.pdf
5	Prevention of Sexual Harassment Policy at Workplace	https://www.aveerfoods.com/pdf/corporate-governance/policies/Posh-Policy.pdf
6	Whistle Blower Policy	https://www.aveerfoods.com/pdf/corporate-governance/policies/Whistle-Blower-Policy.pdf
7	Nomination and Remuneration Policy	https://www.aveerfoods.com/pdf/corporate-governance/policies/NR-Policy.pdf
8	Policy on Materiality of Related Party Transactions	https://www.aveerfoods.com/pdf/corporate-governance/policies/Policy-on-Materiality-of-Related-Party-Transactions.pdf

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company has established and implemented an Internal Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace. The policy has been communicated to all employees and provides a comprehensive mechanism for the reporting, investigation and redressal of complaints relating to sexual harassment, thereby ensuring a safe, respectful and inclusive work environment for all. Further, the Company has constituted an Internal Committee in accordance with the provisions of the Act and has registered its establishment on the SHe-Box (Sexual Harassment electronic Box) Portal of the Ministry of Women and Child Development, Government of India, as part of its commitment to ensuring compliance with the applicable legal requirements relating to prevention and redressal of sexual harassment at the workplace.

During the year under review, there were no complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Accordingly, the Internal Complaints Committee (ICC) report is presented below with 'Nil' entries:

Number of complaints of sexual harassment received in the year;	Nil
Number of complaints disposed of during the year	Nil
Number of cases pending more than ninety days	NA

31. OTHER/GENERAL DISCLOSURES:

No disclosure or reporting is required in respect of the following matters as there were no transactions/events during the year under review:

1) No change occurred in the nature of the Company's business.

2) The Company did not issue any shares to its employees under any scheme, including Employee Stock Option Scheme (ESOP) under Section 62(1)(b) or Sweat Equity Shares under Section 54 of the Companies Act, 2013.

3) The Company did not issue any shares with differential voting rights under Section 43(a)(ii) of the Companies Act, 2013, nor any Sweat Equity Shares.

4) The Managing Directors did not receive any remuneration or commission from any subsidiary of the Company.

5) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year: Not Applicable.

6) There was no instance of any one-time settlement entered into with any Bank or Financial Institution.

7) Accordingly, disclosure of the difference between the amount of valuation determined at the time of one-time settlement and the valuation done while availing loans from Banks or Financial Institutions, together with the reasons therefor, applicable.

8) The Company is Compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and Process in place to ensure ongoing compliance.

32. SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals that would impact the going concern status of the Company and its future operations.

33. SECRETARIAL STANDARDS:

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

34. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the provision of Section 125(2) of the Companies Act, 2013 does not apply as the company was not required to transfer any amount or the shares to the Investor Education Protection Fund (IEPF) established by the Central Government of India. Details of the procedure for claiming amounts or shares from the Escrow Account as well as Unclaimed Divided can be accessed at https://www.aveerfoods.com/shareholder-information

Appeal to the Shareholders

The Board continues to encourage shareholders to periodically review and claim any unpaid dividends lying with the Company. Information relating to unpaid and unclaimed dividends outstanding up to the relevant financial years, the corresponding shares liable to be transferred to the IEPF Authority, along with applicable due dates, is available on the Company's website at https://www.aveerfoods.com/pdf/shareholders-information/corporate-action/2024-2025/List-of-unpaid-and-unclaimed-dividend-FY-2024-2025.pdf

35. RECONCILIATION OF DEMAT ESCROW ACCOUNT:

The Company has opened 'Aveer Foods Limited-Physical Unclaimed Securities Escrow Account' ("Escrow Account") pursuant to provisions of Regulation 39 (2A) of SEBI [Listing Regulations] 2015 to which the Equity Shares allotted by the Company to the erstwhile shareholders of Chordia Food Products Limited (CFPL) are credited on Demerger of Food Division of CFPL.

Pursuant to provisions of clause F of Schedule V of the SEBI [Listing Regulations] 2015, following is the reconciliation of the demat escrow account as on 31st March, 2026.

Aggregate number of shareholders and the outstanding shares in the Escrow account lying at the beginning of the year as on 1st April, 2025.		Number of shareholders who approached listed entity for transfer of shares and to whom shares were transferred from Escrow account during the year		Aggregate number of shareholders and the outstanding shares in the Escrow account lying at the end of the year, as on 31st March, 2026.		
No. of shareholders	No. of Shares held	No. of shareholders	No. of Shares held	No. of shareholders	No. of Shares held	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
1827	2,75,072	19	4205	1808	2,70,867	2,70,867

36. DIRECTOR'S RESPONSIBILITY STATEMENT:

Directors' Responsibility Statement prepared pursuant to the provisions of Section 134(5) of the Companies Act, 2013, is furnished below as required under Section 134(3)(c):-

Directors state that: -

a) In the preparation of the Annual Accounts for the financial year ended 31st March, 2026 the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis; and

e) The Directors, in the case of a listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. KEY INITIATIVES WITH RESPECT TO STAKEHOLDER RELATIONSHIP, ENVIRONMENT, SUSTAINABILITY, HEALTH AND SAFETY:

Environmental Responsibility

a) Greenhouse Gas (GHG) Emissions:

The company actively monitors, measures, and reports its Scope 1 and Scope 2 GHG emissions in alignment with globally accepted protocols. Continuous efforts are underway to reduce these emissions through the adoption of energy-efficient processes and the transition to cleaner fuels. From FY 2025 onwards, Scope 3 emissions — particularly those associated with waste management — are being systematically tracked. All waste generated is responsibly managed and disposed of through certified and compliant channels.

b) Clean Energy Use:

To reduce dependency on fossil fuels, the company has adopted the use of biomass briquettes purchased along with in-house manufactured biomass briquettes.

To reduce dependence on LPG, the company has adopted induction cooktops and explored the use of smokeless cookstoves, resulting in a significant reduction in LPG consumption. The company is progressively moving towards LPG-free factories by promoting cleaner and more energy-efficient alternatives.

c) Waste to Wealth Initiative:

A dedicated Waste Resource Centre has been established to support structured segregation, collection, and management of waste. The centre plays a vital role in converting waste into value-added products, fostering a circular economy approach.

d) Waste Segregation and Disposal:

The company follows a robust waste segregation process, classifying waste into biodegradable and non-biodegradable streams:

- Biodegradable waste is composted at partner local farms, with some converted to briquettes.
- Plastic waste is collected and sold to certified recycling vendors.
- Used cooking oil is repurposed through the RUCO (Repurpose Used Cooking Oil) initiative for biodiesel conversion, with certified disposal documentation obtained for each collection.

e) Water Management:

The company has implemented internal water recycling systems to minimize freshwater usage. Planning is currently in progress for the adoption of a Zero Liquid Discharge (ZLD) system, aimed at achieving complete recycling and reuse of wastewater, thereby ensuring minimal environmental impact.

On-site rainwater harvesting through soak pits is already in place, with rooftop harvesting currently being rolled out. Kaizen-based improvements are also being applied to cut water use during processing.

Social Responsibility

a) Health & Safety:

Regular health and safety awareness programs are conducted across all facilities. These include safety drills, distribution of Personal Protective Equipment (PPE), and first-aid training sessions to ensure preparedness and employee well-being.

b) Environmental Awareness:

Annual environmental training was successfully conducted in 2025. The company has implemented quarterly training sessions to strengthen environmental consciousness and compliance.

c) Workforce Management:

The company ensures continuous monitoring of the workforce composition, with a focus on maintaining the balance between on-roll and contractual employees to optimize operational efficiency and workforce engagement.

d) Community Engagement:

The company works closely with local suppliers and supports skill-building programs within the community.

Governance Highlights

- Reflecting its commitment to responsible business conduct, the company has voluntarily taken up Business Responsibility and Sustainability Reporting (BRSR) alongside Greenhouse Gas (GHG) Accounting, following the globally recognized GHG Protocol.

  Waste across all operations is handled exclusively through authorized vendors, supporting stronger compliance, traceability, and environmental accountability.

ESG Outlook & Future Initiatives

- Increased use of renewable energy sources for manufacturing operations.
- Continued focus on cutting GHG emissions.
- Broader disclosures covering training, diversity, and inclusion efforts.

UN Sustainable Development Goals (SDG) Alignment

Aveer Foods' ESG initiatives are mapped to relevant United Nations Sustainable Development Goals as follows:

Focus Area	Aveer Foods Initiatives
Gender Equality	Building a more gender-diverse workforce and creating opportunities for women across the business.
Clean Water & Sanitation	Rolling out water recycling systems and working toward Zero Liquid Discharge (ZLD).
Affordable & Clean Energy	Using biomass briquettes in boilers in place of fossil fuels, plus smokeless cookstoves to cut LPG use.
Decent Work & Economic Growth	Prioritizing employee health and safety, skill-building programs, and job creation.
Industry, Innovation & Infrastructure	Investing in R&D, waste-to-wealth technology, and strong quality management systems.
Responsible Consumption & Production	Focusing on waste reduction, source segregation, and responsible disposal methods.
Climate Action	Working toward a Net Zero future through lower GHG emissions and large-scale tree planting efforts.

38. CAUTIONARY STATEMENT:

Statements in this Report, particularly those which relate to management discussion and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual Results might differ materially from those either expressed or implied.

39. ACKNOWLEDGEMENT:

Your directors wish to place on record their sincere appreciation of the continued support from the Company's Bankers, valued Customers, Distributors, Suppliers of the Company.

The Directors are also thankful to the officials of the Government of India, State Governments, Local Authorities for their continued help and timely assistance extended to the Company.

By Order of the Board of Directors
For Aveer Foods Limited

Rajkumar H. Chordia
Chairman
[DIN:00058185]

Place: - Pune
Date: -13th August, 2026
Address: Plot No. 55/A/5 6, Hadapsar Industrial Estate, Hadapsar, Pune- 411013.

"ANNEXURE - I" TO THE BOARD'S REPORT

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Subsection (1) of Section 188 of the Companies Act, 2013 including certain Arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not on Arm's length basis.

There were no transactions during the year which were not on Arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Name of The Related Parties	Nature of Relationship	Duration of contracts/ arrangement/ transactions	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value if any (₹ in lakhs)
1	Pravin Masalewale	Partnership firm in which Directors and their relatives are Partners.	FY 2025-2026	Sale	3730.91
				Purchase	2548.72
2	Kamal Industries	Partnership Firm in which Director and relative of Director are Partners	FY 2025-2026	Sale	186.84
				Purchase	107.11
3	Pravin Sales Division	Partnership Firm in which Director and relative of Director are Partners	FY 2025-2026	Sale	164.01
				Purchase	1.55
4	Chordia Food Products Limited	A Company in which Relatives of Directors are Directors.	FY 2025-2026	Sale	-
				payment of lease rent	137.87
5	Chordia Industrial Park LLP	A LLP in which relative of the Directors is a Designated Partner	FY 2025-2026	Sale	-
				payment of lease rent	48.99
6	Maven Tech Services Private Limited	A company with common Directors	FY 2025-2026	Sale	-
				Purchase	5.80
7	Adya Herbal Pvt Ltd	A Company with common Directors	FY 2025-2026	Sale	8.82
				Purchase	39.61
8	Raja Flavours & Foods LLP	LLP in which Directors are Designated Partners	FY 2025-2026	Sale	-
				Purchase of services (Royalty)	19.85

1. All the transactions are during the normal course of business.
2. The values of the transactions reported in the above table includes basic value, and is excluding the value of Goods and Service tax.
3. All the aforesaid contracts/Agreements, have been reviewed by Audit Committee , approved by Board of Directors and members, wherever applicable.
4. No amount is paid/received as Advance against these transactions.

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

Rajkumar H. Chordia
Chairman
[DIN:00058185]

Place: - Pune
Date: - 13th August, 2026

"ANNEXURE - II" TO THE BOARD'S REPORT

REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of Energy:

a) the steps taken or impact on conservation of energy - Nil

b) the steps taken by the Company for utilising alternate sources of energy - Nil

c) the capital investment on energy conservation equipment - Nil

The Company's operations involve very low energy consumption. Wherever possible energy conservation measures have been implemented. However, efforts to conserve and optimise the use of Energy through improved operational methods and other means will continue (For more details please refer point No. 37 of Board's Report.).

B. Technology Absorption:

a) the efforts made towards technology absorption- Nil

b) the benefits derived like product improvement, cost reduction, product, development or import substitution- Nil

c) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-NA

i. The details of technology imported

ii. The year of import

iii. Whether technology been fully absorbed

iv. If not fully absorbed, areas where absorption has not taken place and the reason thereof; and

d) the expenditure incurred on Research and Development- Nil

The Company has no collaborations and is engaged in the manufacture of its products through proprietary methods and operations developed in-house. To strengthen its technological capabilities, the Company has established a dedicated Research and Development Centre with emphasis on product development, quality enhancement, cost reduction, energy conservation, and improvement in process productivity.

The Company has also set up a Laboratory and Quality Control Department to ensure the quality of different products manufactured.

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings and Outgo during the year was ₹ Nil.

Particulars	2025-2026	2024-2025
Foreign Exchange Earned	-	-
Foreign Exchange Used	-	-
Total foreign exchange used and earned		

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

Rajkumar H. Chordia
Chairman
[DIN:00058185]

Place: - Pune
Date: - 13th August, 2026

"ANNEXURE - III" TO THE BOARD'S REPORT

PARTICULARS OF EMPLOYEES AND INFORMATION

[Pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments thereunder]

<table>
<tr><th>Sr. No.</th><th>Information required</th><th>Input</th></tr>
<tr><td>1.</td><td>The Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year.</td><td>Following are the details of remuneration to Non Executive Directors:
<table>
<tr><th>Sr. No.</th><th>Name of Directors</th><th>Category</th><th>Ratio</th></tr>
<tr><td>1</td><td>Rajkumar Chordia</td><td>Chairman -Non-executive</td><td>0.34</td></tr>
<tr><td>2</td><td>Vijaykumar Kankaliya</td><td>Non-executive Independent Director</td><td>0.59</td></tr>
<tr><td>3</td><td>Rajendra Lunkad</td><td>Non-Executive Independent Director</td><td>0.31</td></tr>
<tr><td>4</td><td>Ajitkumar Mandlecha</td><td>Non-Executive Independent Director</td><td>0.73</td></tr>
<tr><td>5</td><td>Radhakrishnan</td><td>Non-Executive Independent Director</td><td>0.17</td></tr>
<tr><td>6</td><td>Anil Lamba</td><td>Non-Executive Independent Director</td><td>0.08</td></tr>
<tr><td>7</td><td>Ritesh Mehta</td><td>Non-Executive Independent Director</td><td>0.59</td></tr>
<tr><td>8</td><td>Samruddhi Mehta</td><td>Non-Executive Independent Director</td><td>0.59</td></tr>
</table></td></tr>
<tr><td>2.</td><td>The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary, or Manager if any in the Financial year.</td><td>Remuneration paid to Managing Director, Whole-Time Director and Key Managerial Personnel
<table>
<tr><th>Sr. No.</th><th>Name of Directors/ KMP</th><th>% increase in remuneration in FY 25-26</th><th>Ratio of Remuneration of to median remuneration of employees.</th></tr>
<tr><td>1</td><td>Vishal Chordia</td><td>-</td><td>NA</td></tr>
<tr><td>2</td><td>Anand Chordia</td><td>-</td><td>NA</td></tr>
<tr><td>3</td><td>Bapu Gavhane</td><td>-</td><td>4.40</td></tr>
<tr><td>4</td><td>Dharmendra Tulshyan</td><td>17.54%</td><td>NA</td></tr>
<tr><td>5</td><td>Tejashree Wagholikar</td><td>13.74%</td><td>NA</td></tr>
</table></td></tr>
<tr><td>3.</td><td>The percentage increase in the Median Remuneration of Employees in the Financial Year</td><td>7-8%</td></tr>
<tr><td>4.</td><td>The number of Permanent Employees on the roll of Company</td><td>141</td></tr>
<tr><td>5.</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.</td><td>Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year ending 31 March 2026 was approximately 7-8 % and the average increase in the managerial personnel remuneration was 10-15 %.</td></tr>
<tr><td>6.</td><td>Affirmation that the Remuneration is as per the Remuneration Policy of the Company.</td><td>It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.</td></tr>
<tr><td>7.</td><td>Particulars of employees posted and working in a country outside India, not being Directors or their relatives, drawing more than sixty lakh rupees per Financial Year or five lakh rupees per month.</td><td>There are no such cases.</td></tr>
</table>

1. Remuneration to Independent Directors consists of sitting fees only. The percentage increase/ (Decrease) in Remuneration in FY26 is calculated on the basis of the cost to the company for the KMPs.
2. Mr. Vishal Chordia and Mr. Anand Chordia Managing Directors of the Company have, on a voluntary and gratuitous basis, foregone their entitlement to remuneration in order to retain resources within the business.

Details of employees who received remuneration in excess of Rupees One crore and Two lakh or more per annum:

i. During the year, employees received remuneration in excess of ₹ 102.00 Lakh or more per annum or ₹ 8.50 Lakhs per month for part of the year. In accordance with the provisions of Section 197 of the Act read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. - None

ii. During the year, employees received remuneration in excess of that drawn by managing directors or whole-time director or manager and hold by himself or along with his spouse and dependent children not less than teo percent of the equity shares of the Company: None

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

Rajkumar H. Chordia
Chairman
[DIN:00058185]

Place: - Pune
Date: - 13th August, 2026

"ANNEXURE - IV" TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FORM NO. MR -3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Aveer Foods Limited
CIN: L15549PN2019PLC183457
Plot No. 55/A/5 6,Hadapsar Industrial Estate, Near Tata Honeywell,
Pune, Maharashtra, India, 411013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aveer Foods Limited having corporate identification number: L15549PN2019PLC183457 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called "the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 (the audit period), according to the provisions of:

i. The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the Company during the Audit Period);

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the Company during the Audit Period);

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (not applicable to the Company during the Audit Period); and

i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company during the Audit Period).

We are informed that the following Acts and Regulations are specifically applicable to the Company for its Food Business. We have relied on the Representation made by the Company and its Officers in respect of Systems and mechanism formed / followed by the Company for the compliance of the same:

1. Food Safety and Standards Act, 2006 & Rules made thereunder,

2. Food Safety and Standards Rules, 2011 & Rules made thereunder,

3. Food Safety and Standards (Packaging and Labelling) Regulations, 2011, & Rules made thereunder,; and

4. Legal Metrology Act, 2009 & Rules made thereunder.

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

i. the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable to the Company.

ii. The Listing Agreement entered into by the Company with BSE Limited (Stock Exchange) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "SEBI LODR").

iii. As per Regulation 15(2) of the SEBI LODR, the compliance with the provisions of Corporate Governance as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not applicable to those Companies whose paid up equity share capital does not exceed Rupees Ten Crore and net worth does not exceed Rupees Twenty-Five Crore, as on the last day of the previous financial year. The Company falls under the said Criteria and hence, the provisions of Corporate Governance as mentioned above under SEBI LODR were not applicable during the period under review.

However, the threshold mentioned Regulation 15(2) of the SEBI LODR has crossed as on 31st March 2026 and accordingly the Company has initiated steps to comply with the corporate governance provisions as specified in regulations 17 [17A,] 18, 19, 20, 21,22, 23, 24 [24A,] 25, 26 [26A,] 27 and clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.

We further report that, we have relied on the representation made by the Company and its Officers, in respect of system and mechanism prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the Laws which are specifically applicable to the Company.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

a. As reported by the previous Secretarial Auditor in their Secretarial Audit Report for the financial year ended 31st March 2024, it is noted that the Company is in the process of filing a suo-moto application for adjudication of penalties under Section 454 of the Companies Act, 2013, in respect of non-adherence to the timelines prescribed under Section 150 of the Companies Act, 2013. The Company has initiated necessary corrective measures, and the adjudication process is currently underway. The final outcome and any consequential impact will be ascertainable only upon conclusion of the said proceedings.

b. The Company had filed certain e-forms with the Registrar of Companies, Pune with a delay, for which applicable additional fees were paid.

We further report that:

The Board of Directors of the Company is duly constituted, subject pending adjudication process as provided above in clause no. (a) with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, in the incidences where, for the purpose of any Board or Committee Meeting, agenda or notes to agenda are circulated with shorter period of less than seven days, all the Directors including Independent Directors have consented to the shorter period of circulation of the same.

All the decision in the board meetings were carried through by majority and there were no dissenting views of the members and hence not captured and recorded as part of the minutes.

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

We further report that during the audit period there have been below enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:

1. During the year under review, the Company allotted 4,52,174 equity shares of ₹10/- each, comprising 2,26,087 equity shares to Mr. Rajkumar Hukmichand Chordia and 2,26,087 equity shares to Mr. Vishal Rajkumar Chordia, pursuant to the exercise of an equivalent number of warrants issued to them through preferential issue. The Company has subsequently (i.e. post audit period) obtained the requisite trading and listing approvals from the Stock Exchange in respect of the aforesaid allotments after the closure of the financial year under review.

2. The shares that were allotted by the Company pursuant to the Scheme of Demerger approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, on July 1, 2022, to the shareholders of Chordia Food Products Limited (the demerged company) holding shares in physical form by its shareholders, were credited to the 'Aveer Foods Limited-

Physical Unclaimed Securities Escrow Account.' The same has been duly noted/ reconciled by the Board on quarterly basis with it's Registrar and Share Transfer Agent at its meeting and further reflected in the shareholding pattern filed with the stock exchange. As of March 31, 2026, the balance in this escrow account is 2,70,867 equity shares, which represents 6.04% of the total issued, subscribed, and paid-up share capital of the Company, and corresponds to 1,808 shareholders.

Subsequent Event:

Subsequent to the close of the audit period, the Company changed its Registrar and Share Transfer Agent from M/s Satellite Corporate Services Private Limited to M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) with effect from July 3, 2026.

For **Satish & Satish**
Company Secretaries

CS Satish Kadrolli
Partner
Membership No. FCS 12841
C.P. No. 27112
Peer Review No.: 6423/2025
Firm Unique No.: P2024MH99700
UDIN: F012841H001109453

Place: Pune
Date: August 13, 2026

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as **Annexure A** and forms an integral part of this report.

"ANNEXURE - A" TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Aveer Foods Limited
CIN: L15549PN2019PLC183457
Plot No. 55/A/5 6,Hadapsar Industrial Estate, Near Tata Honeywell
Pune, Maharashtra, India, 411013

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

2. Our responsibility is to express an opinion on these secretarial records standards and procedures followed by the Company with respect to secretarial compliances based on our audit.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

For **Satish & Satish**
Company Secretaries

CS Satish Kadrolli
Partner
Membership No. FCS 12841
C.P. No. 27112
Peer Review No.: 6423/2025
Firm Unique No.: P2024MH99700
UDIN: F012841H001109453

Place: Pune
Date: August 13, 2026

Management Discussion and Analysis Report

INDUSTRY STRUCTURE, DEVELOPMENT:

- **Industry Overview:**

  The food processing and packaged food industry remains one of the largest segments of the consumer goods sector, driven by rising urbanization, changing consumer lifestyles, increasing disposable incomes, and evolving dietary preferences. The industry comprises both organized and unorganized players across a wide range of categories, including staples, processed foods, dairy products, beverages, snacks, condiments, meal accompaniments, ready-to-eat products, and other value-added food offerings. Growing consumer demand for convenience, authentic regional flavours, product consistency and branded offerings continues to support industry growth.

  The **Meal Accompaniments** segment, comprising products such as pickles, chutneys, thecha, papad, sauces, ketchup, and other specialty accompaniments, represents an important category within the packaged foods industry. These products form an integral part of everyday meals across India and are widely consumed across households, food service establishments, and institutional channels. The segment is characterized by a combination of established national brands, regional players and local manufacturers, reflecting the diverse culinary preferences of Indian consumers.

  The industry has witnessed increasing consumer preference for hygienically manufactured, branded, and packaged meal accompaniments, driven by rising awareness of food safety, quality standards, and convenience. Manufacturers are focusing on product innovation, premiumisation, packaging improvements, and expansion of distribution networks to address evolving consumer tastes. The growing popularity of regional flavours, health-conscious variants, and international cuisines has further expanded opportunities within the category.

  Increasing urbanization, growth in modern retail and e-commerce channels, rising disposable incomes, and changing consumption patterns are expected to continue supporting the growth of the meal accompaniments segment.

- **Evolving Regulatory Framework and Compliance Practices:**

  The regulatory landscape for the **pickles and meal accompaniments industry** continues to evolve, with increasing emphasis on food safety, quality standards, packaging, labelling, traceability, and consumer awareness. The Food Safety and Standards Authority of India (FSSAI) has strengthened its focus on ensuring compliance across processed food categories, including pickles, chutneys, sauces and other meal accompaniments with the objective of enhancing consumer protection and product quality.

  The industry is witnessing attention towards quality and sourcing of materials, adherence to prescribed standards for ingredients, use of permitted additives and preservatives and maintenance of hygienic processing and storage practices. Compliance with updated packaging and labelling requirements has become increasingly important, requires manufacturers to provide clear and accurate information on ingredients, nutritional content, allergen declarations, shelf life, storage conditions and other mandatory disclosures.

  Regulatory authorities are also encouraging greater traceability across the supply chain through improved record keeping and monitoring systems, enabling effective quality control and product recall processes where necessary. The adoption of Good Manufacturing Practices [GMP] and Good Hygiene Practices [GHP] and robust food safety management systems is becoming increasingly common as manufacturers seek to align with evolving regulatory expectations.

  Growing consumer awareness regarding food quality, ingredient transparency, health considerations and product safety is further driving the industry towards higher standards of compliance and accountability. Consequently, companies operating in the pickles and meal accompaniments segment are increasingly investing in quality assurance infrastructure, laboratory testing, process controls, employee training and compliance monitoring mechanisms.

  These regulatory developments are expected to strengthen consumer confidence, improve product quality, enhance industry standards and support the sustainable growth of the pickles and meal accompaniments sector by encouraging continuous improvement in food safety and quality management practices.

OPPORTUNITIES AND THREATS:

- **Opportunities:**

  The pickle and meal accompaniments industry continues to present significant growth opportunities driven by changing consumer lifestyles, increasing demand for convenience foods, and growing preference for authentic and regional and traditional food products. Rising urbanization, higher disposable incomes and expanding retail networks have contributed to increased consumption of packaged pickles, chutneys, sauces and related products across both domestic and international markets.

  Growing consumer interest in ethnic and homemade style food products offers manufacturers an opportunity to introduce flavours, premium offerings and region-specific variants. The expansion of e-commerce platforms and modern trade channels has further enhanced market accessibility, enabling companies to reach a wider customer base and strengthen brand visibility.

Increasing awareness of food quality and safety encouraging organized players to differentiate themselves through superior quality standards, hygienic manufacturing practices, attractive packaging and transparent labelling.

- **Threats:**

  The industry faces challenges arising from fluctuations in prices and availability of key agricultural raw materials such as mangoes, lemons, chillies garlic and other ingredients due to climatic variations, changing crop patterns and supply chain disruptions. Such fluctuations can impact production costs and profitability.

  Intense competition from organized and unorganized market participants, including regional and local brands may exert pressure on pricing and market share. Additionally evolving regulatory requirements relating to food safety, packaging, labelling and quality compliance may necessitate continuous investments in systems, processes and infrastructure.

  The industry is also exposed to changing consumer preferences, increasing health consciousness regarding salt, oil and preservative content and rising expectations for clean label and natural products. Failure to adopt these market practices could impact demand and competitive positioning. Furthermore economic uncertainties, inflationary pressures and logistic related challenges may influence consumer spending patterns and business performance across the sector.

BUSINESS PERFORMANCE OVERVIEW:

Sales performance for Aveer Foods Limited (AFL) remained resilient during FY2026, with the Company delivering healthy growth in value sales supported by stable and steady volume growth across key product categories. Growth was broad-based across traditional Indian meal accompaniment categories such as Indian Chutney, Ketchup, and Papad. Non-traditional meal accompaniments, including Chinese sauces, also continued to perform well, reflecting the sustained popularity of Chinese cuisine and evolving consumer preferences. The largest category for AFL – Pickles – maintained steady growth during the year, supported by ongoing initiatives in sales, distribution, and marketing. The Company continued to strengthen its market presence through portfolio expansion, deeper distribution reach, and focused brand-building efforts, positioning itself for sustainable long-term growth.

FINANCIAL PERFORMANCE vis a vis OPERATIONAL PERFORMANCE:

During the year under review, the Company continued to strengthen its presence in the meal accompaniments segment through focused sales and distribution efforts, product portfolio enhancement, and improved market reach. The Company's operations benefited from stable consumer demand across key product categories and an expanding distribution network.

Revenue from Operations for FY 2025-2026 stood at ₹ **14,324.60 Lakh**, as compared to ₹ **10,851.89 Lakh** in FY 2024-25, reflecting healthy growth during the year. The increase in revenue was supported by improved market penetration, wider product availability, and steady performance across the Company's product portfolio.

The Company reported a **PAT of ₹ 365.73 lakh in FY 2025-2026**, compared to ₹ **396.75 lakh in the previous year**.

The Company continued to focus on operational efficiencies through effective cost management, supply chain improvements, and prudent resource utilization. These efforts helped maintain healthy financial performance while supporting future growth objectives.

KEY FINANCIAL RATIOS:

Details of significant changes, (i.e., change of 25 percent or more, as compared to the previous Financial Year) in Key Financial Ratio, along with detailed explanation thereof: -

Particulars	As at 31st March, 2026	As at 31st March, 2025	Variance
Current Ratio	2.59	2.36	9.75%
Debt-Equity Ratio	0.01	-	NA
Debt Service Coverage Ratio	4.84	3.63	33.33%
Return on Equity Ratio	9%	17.3%	(47.98%)
Trade Receivables Turnover Ratio	210.69	224.29	(6.06%)
Trade Payable Turnover Ratio	11.35	10.74	5.68%
Net Capital Turnover Ratio	5.94	5.77	2.95%
Net Profit Ratio	2.49	3.63	(31.40%)
Return on Capital Employed	14.5%	19.1%	(24.08%)
Inventory Turnover Ratio	2.93	2.88	1.74%

Explanation for change in ratios of more than 25%:

1) Debt Equity Ratio: The Debt-Equity Ratio has increased during the year due to increase in borrowings in the current financial year compared to the previous year wherein the Company had no outstanding debt. Since the previous year ratio was nil, percentage variance is not ascertainable and hence shown as "NA".

2) Debt Service Coverage Ratio: The debt service coverage ratio is favorable in current year due to increase in EBITDA.

3) Return on equity ratio: The return on equity ratio is unfavorable in current year due to decrease in profit after tax and also increase in equity in current year.

4) Net profit ratio: The net profit ratio is unfavorable in current year due to decrease in profit after tax.

RISKS AND CONCERNS:

Aveer Foods Limited is exposed to various business risks that could impact its operational and financial performance. The Company has established appropriate risk management and internal control mechanisms to identify, assess, monitor, and mitigate such risks. Through continuous focus on product quality, supply chain efficiency, innovation, compliance, and governance, the Company strives to minimize potential adverse impacts and pursue sustainable growth opportunities.

Risk	Description	Mitigation measures
Strategic Risk	Evolving consumer preferences, intense market competition, and failure to innovate may impact growth and market share.	Continuous market research, product innovation, portfolio diversification, and strengthening brand presence and distribution reach.
Supply Chain Risk	Dependence on agricultural produce and logistics networks may lead to disruptions, shortages, or delays in product availability.	Multi-vendor sourcing, strategic inventory planning, supplier relationship management, and local sourcing initiatives.
Food Safety and Quality Risk	Quality issues, contamination, or non-compliance with food safety standards may affect consumer confidence and brand reputation	Robust quality control systems, regular audits, stringent food safety protocols, and employee training programs.
Regulatory and Compliance Risk	Changes in food safety, labelling, taxation, environmental, and other regulatory requirements may impact operations.	Continuous monitoring of regulatory developments, periodic compliance reviews, and strengthening governance and control frameworks.
Raw Material Price Volatility Risk	Fluctuations in prices of agricultural commodities, packaging materials, fuel, and energy may impact profitability.	Strategic sourcing, long-term supplier partnerships, cost optimization initiatives, and periodic pricing reviews.
Environmental and Climate Risk	Adverse weather conditions, climate change, and resource constraints may affect agricultural output and raw material availability.	Sustainable sourcing practices, efficient resource utilization, and promotion of climate-resilient agricultural practices.
Cybersecurity and Technology Risk	Increasing digitalization exposes the business to cyber threats, data breaches, and system failures.	Strengthened cybersecurity infrastructure, regular IT audits, data backup systems, disaster recovery plans, and employee awareness programs

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established adequate internal control systems commensurate with the size, scale, and complexity of its operations. These systems are designed to ensure the safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, compliance with applicable laws and regulations, and the timely preparation of reliable financial information.

The Company's internal control framework covers key business processes including procurement, inventory management, production, sales, finance, and statutory compliance. Defined policies, standard operating procedures, authorization limits, and segregation of duties are implemented across functions to ensure operational efficiency and effective risk management.

The Company regularly reviews its internal control mechanisms to align them with changing business requirements and regulatory developments. Internal audits are conducted periodically to evaluate the adequacy and effectiveness of internal controls, identify improvement opportunities, and strengthen governance practices. The observations and recommendations arising from such audits are reviewed by the management, and corrective actions are implemented wherever necessary.

The Audit Committee of the Board periodically reviews the findings of internal audits, compliance status, risk management measures, and the effectiveness of the internal control environment. Based on such reviews, the management believes that the internal control systems are adequate and operating effectively during the year under review.

The Company remains committed to continuously strengthening its internal control framework through process improvements, technology adoption, enhanced monitoring mechanisms, and employee awareness initiatives to support sustainable business growth and operational excellence.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

Human Resources continued to remain a key focus area for the Company during FY 2025-2026. The Company is committed to fostering a positive work environment that promotes employee engagement, productivity, learning, and professional development. Various initiatives were undertaken during the year to strengthen workforce capabilities, improve employee well-being, and enhance organizational effectiveness.

Industrial relations across all locations remained cordial and harmonious throughout the year. The Company continued to maintain constructive engagement with employees and workers, ensuring smooth operations without any significant industrial disputes or disruptions.

The Company continues to monitor the phased implementation and operationalization of the India's new labour law framework comprising the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which seek to simplify and consolidate existing labour laws.

The Company has been reviewing its human resource policies, employment practices, payroll processes, and compliance framework to align with the evolving regulatory requirements under the new labour codes. Necessary preparatory measures, including policy reviews, process assessments, employee awareness, and compliance evaluations, have been undertaken to facilitate a smooth transition and ensure continued adherence to applicable labour regulations.

OUTLOOK:

The Company remains optimistic about the long-term growth prospects of the pickle industry in India, supported by increasing consumer preference for authentic and traditional food products, rising demand for branded and hygienically packaged pickles, changing dietary habits, rapid urbanization, and growing acceptance of regional flavors across domestic and international markets.

With a diverse portfolio comprising traditional pickles, specialty regional variants, chutneys, and other value-added products, the Company is well positioned to capitalize on these emerging opportunities and strengthen its presence in the market.

Going forward, the Company will continue to focus on strengthening its brand equity, expanding its distribution network, deepening market penetration across urban and rural regions, and introducing innovative products that cater to evolving consumer tastes and preferences. The Company will also emphasize improving manufacturing efficiencies, maintaining high quality and food safety standards, optimizing costs, and leveraging technology and digital platforms to enhance operational effectiveness and customer engagement.

Report on Corporate Governance

[Pursuant to Regulation 34(3) of SEBI (Listing Regulation) 2015]

1. THE COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE:

The Company firmly believes that good corporate governance is essential for achieving long-term business success, enhancing stakeholder value, and maintaining public trust. The Company's governance framework is built on the principles of **integrity, transparency, accountability, fairness, and ethical business conduct**.

The Company is committed to complying with all applicable laws, regulations, and governance requirements while adopting best practices that promote responsible decision-making and effective risk management. The Board of Directors and management work together to ensure that the interests of shareholders, employees, customers, suppliers, and other stakeholders are protected and balanced.

The Company strives to maintain high standards of disclosure and transparency in its financial and operational reporting, ensuring timely and accurate communication with stakeholders. It also promotes a culture of ethical behavior, compliance, and sustainability across all levels of the organization.

By adhering to the principles of the Code of Corporate Governance, the Company seeks to strengthen stakeholder confidence, foster sustainable growth, and create long-term value for all stakeholders.

2. BOARD OF DIRECTORS:

a) **Composition of Board:** The Composition of the Board is in conformity with Regulation 17 of SEBI [Listing Regulations] 2015 as well as the Companies Act, 2013. The Company had a Promoter- Non- Executive Chairman and equal representation of the Independent Directors on the Board of Directors of the Company during the FY 2025-2026.

The total strength of the Board at the beginning of the Financial Year was eleven (11) Directors. Mr. Radhakrishnan, Independent Director of the Company resigned from the post of Directorship w.e.f. 06th October, 2025. The Board express gratitude towards his contribution during his tenure. Subsequently, as such at the close of the Financial Year 2025-2026 the total strength of the Board was ten (10) Directors, comprising three (3) Executive Directors and seven (7) Non-Executive Directors.

b) **Board Meeting and Attendance:** During the Financial Year under review Five (5) Board Meetings were held and maximum time gap between two Meetings did not exceed 120 Days.

Details of Meeting including attendance is provided in below table:

Details of Attendance of each Director at the Board Meeting and the last AGM are as follows;

Board Meeting Attendance	Category	27.05.2025	13.08.2025	12.11.2025	06.02.2026	11.03.2026	Total Meetings Attended	6th AGM
Rajkumar Hukmichand Chordia	Director (NED) (P)	-	✓	✓	✓	✓	4	✓
Vishal Rajkumar Chordia	Managing Director (ED) (P)	✓	-	✓	✓	✓	4	✓
Anand Rajkumar Chordia	Managing Director (ED) (P)	✓	-	✓	✓	✓	4	✓
Bapu Ramchandra Gavhane	Whole-time Director (ED) (NID)	✓	✓	✓	✓	✓	5	✓
Vijaykumar Chandulal Kankaliya	Director (NED) (ID)	✓	✓	-	✓	✓	4*	✓
Rajendra Hiralal Lunkad	Director (NED) (ID)	-	✓	-	-	✓	2*	✓
Ritesh Vijaykumar Mehta	Director (NED) (ID)	✓	✓	✓	-	✓	4*	-
Ajitkumar Harichand Mandlecha	Director (NED) (ID)	✓	✓	✓	✓	✓	5*	✓
Radhakrishnan	Director (NED) (ID)	✓	✓	-	-	-	2	-
Anil Shivram Lamba	Director (NED) (ID)	-	-	-	✓	-	1	✓
Samruddhi Ankur Mehta	Director (NED) (ID)	✓	✓	✓	-	✓	4*	✓

[NED= Non-Executive Director ED= Executive Director; P = Promoter; ID= Independent Director; NID= Non Independent Director (*) Also attended one separate meeting of Independent Director held on 11th March, 2026]

c) **Disclosure of Relationship**: Rajkumar Chordia is the father of Vishal Chordia and Anand Chordia and all of them disclosed their inter-se relation. Apart from the same, none of directors are related to each other.

d) **Independent Directors' Meeting**: In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI [Listing Regulations] 2015 a meeting of the Independent Directors of the Company was held on 11th March, 2026 without the attendance of Non-Independent Directors and Members of the Management. All Independent Directors were present at the said Meeting except Dr. Anil Shivram Lamba.

e) **Familiarization programme for Independent Directors:** Independent Directors of the Company are made aware of their role, rights and responsibilities at the time of their appointment, and continuous basis that stipulates terms and conditions of their engagement. All Board Members are made aware of all the latest applicable legal, regulatory and business developments/ updates as may arise from time to time.

The Familiarization Programme for the Independent Directors is made available at https://www.aveerfoods.com/pdf/corporate-governance/policies/Policy-on-Familiarisation-Programme-for-Independent-Director.pdf

f) **Skills matrix for the Directors:** Pursuant to the requirements of SEBI [Listing Regulations] 2015, the Board has identified the core skills, expertise, and competencies required in the context of the Company's business and sector. These include Leadership Experience, Business Strategy, Customer & Market Insights, Finance, Accounting & Risk Management, Digital & Information Technology and Corporate Governance & Regulatory Compliance. The Board believes that the collective competencies of its directors provide an appropriate balance of skills, experience and knowledge necessary for effective oversight and long-term value creation.

The Matrix setting out the skills, expertise and competencies of Directors as on 31st March 2026, in context of business of the Company is as under:

Sr. No.	Name of Directors	Leadership experience	Business Strategy	Financial and Accounting Acumen	Industry Knowledge	Legal & Regulatory Knowledge, Corporate Governance
1	Rajkumar Hukmichand Chordia	✓	✓	✓	✓	✓
2	Vishal Rajkumar Chordia	✓	✓	✓	✓	✓
3	Anand Rajkumar Chordia	✓	✓	✓	✓	✓
4	Bapu Ramchandra Gavhane	✓	✓	✓	✓	✓
5	Vijaykumar Chandulal Kankaliya	✓	✓	✓	✓	✓
6	Anil Shivram Lamba	✓	✓	✓	✓	✓
7	Rajendra Hiralal Lunkad	✓	✓	✓	✓	✓
8	Ritesh Vijaykumar Mehta	✓	✓	✓	✓	✓
9	Ajitkumar Harichand Mandlecha	✓	✓	✓	✓	✓
10	Samruddhi Ankur Mehta	✓	✓	✓	✓	✓

g) **Shareholding of Non-Executive Directors:**

Sr. No.	Name of Directors	No. of Equity Share Held
1.	Rajkumar Hukmichand Chordia	17,75,807
2.	Vijaykumar Chandulal Kankaliya	200
3.	Rajendra Hiralal Lunkad	1,000
4.	Ajitkumar Harichand Mandlecha	10

h) **Number of other Board of Directors or Committees in which Directors are Member or Chairperson:**

Name of the Director	Category of Directorship	No. of other Directorships and Committee Memberships as on 31 March 2026	
		Other Directorships (*)	Committee Memberships
Rajkumar Hukmichand Chordia	Director (NED) (P)	5	Nil
Vishal Rajkumar Chordia	Managing Director (ED) (P)	9	Nil
Anand Rajkumar Chordia	Managing Director (ED) (P)	6	Nil
Bapu Ramchandra Gavhane	Whole time Director (ED) (NID)	Nil	Nil
Vijaykumar Chandulal Kankaliya	Director (NED) (I)	Nil	Nil
Rajendra Hiralal Lunkad	Director (NED) (I)	1	Nil

Name of the Director	Category of Directorship	No. of other Directorships and Committee Memberships as on 31 March 2026	
		Other Directorships (*)	Committee Memberships
Ritesh Vijaykumar Mehta	Director (NED) (I)	3	Nil
Ajitkumar Harichand Mandlecha	Director (NED) (I)	Nil	Nil
Radhakrishnan	Director (NED) (I)	2	Nil
Anil Shivram Lamba	Director (NED) (I)	5	Nil
Samruddhi Ankur Mehta	Director (NED) (I)	Nil	Nil

Notes:

(*) Include Directorships in Private Limited and Section 8 Companies.

None of the Directors of the Company are on the Board of any other listed company other than the Company.

i) Mr. Radhakrishnan resigned from the Directorship of the Company with effect from 6th October 2025, prior to the completion of his tenure, due to personal commitments and other pre-occupations.

j) **Statement of Declaration by the Independent Directors / Directors:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI [Listing Regulations] 2015.

The Board of Directors, after due assessment of veracity of the declarations received from the Independent Directors to the extent possible, confirms that Independent Directors fulfill the conditions specified in the Regulation 25(8) of the aforesaid Regulations and they are independent of the management.

3. COMMITTEES OF THE BOARD:

To enable focused attention on the affairs of the Company and ensure effective governance, the Board has delegated specific responsibilities to various Committees constituted for this purpose. These Committees play a vital role in the governance framework of the Company by providing focused oversight and facilitating informed decision-making in their respective areas of responsibility.

The Board had constituted three Committees, namely the Audit Committee, the Nomination & Remuneration Committee, and the Stakeholders Relationship Committee. All these Committees are chaired by Independent Directors, reflecting the Company's commitment to robust corporate governance practices and effective oversight.

- **Audit Committee:**

The Committee was constituted on 8th July 2022 upon the listing of the Company. Thereafter, the Committee was reconstituted on 13th February 2023 with a view to further strengthening corporate governance practices and ensuring greater transparency. Accordingly, the Company reconstituted the Committee to consist exclusively of Independent Directors. All members of the Committee are financially literate and possess the requisite knowledge and expertise in financial management.

a) Composition and Attendance:

Audit Committee held total Four (4) Meetings during the Financial Year 2025-2026 under review on 27th May, 2025, 13th August, 2025, 12th November 2025 and 6th February, 2026.

The present composition of the Audit Committee is in accordance with the provisions of the Act and the rules made thereunder and the Listing Regulations.

Sr. No.	Name of Members	Category	Chairman/ Member	No of Meetings attended
1	Samruddhi Ankur Mehta	Non-Executive Independent Director	Chairperson	3
2	Vijaykumar Chandulal Kankaliya	Non-Executive Independent Director	Member	3
3	Rajendra Hiralal Lunkad	Non-Executive Independent Director	Member	1
4	Ritesh Vijaykumar Mehta	Non-Executive Independent Director	Member	3
5	Ajitkumar Haricháand Mandlecha	Non-Executive Independent Director	Member	4
6	Bapu Ramchandra Gavhane	Executive- Whole time Director	Member	4

The Company Secretary acts as a Secretary and the Compliance officer for the said Committee.

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors.

b) Terms of Reference:

The said Committee is entrusted with the powers and scope as prescribed under Section 177 of the Act and Regulation 18(3) of the SEBI [Listing Regulations] 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The terms of reference of the Audit committee include all the matters specified in Part C of Schedule II of the SEBI [Listing Regulations] 2015 as well as those specified in Section 177 of the Companies Act, 2013.

- **Nomination and Remuneration Committee:**

The Nomination and remuneration committee was constituted on 8th July, 2022 upon the listing of the Company. Thereafter, the Committee was reconstituted on 13th February, 2023 with a view to further strengthening corporate governance practices and ensuring greater transparency. Accordingly, the Company reconstituted the Committee to consist exclusively of Independent Directors.

During the year under Report, the Committee held two (2) Meetings on 27th May, 2025, and 13th August, 2025.

a) Composition and Attendance during the FY 2025-2026.

The present composition of the Nomination and Remuneration Committee is in accordance with the provisions of the Act and the rules made thereunder and the Listing Regulations.

Sr. No.	Name of Members	Category	Chairman/ Member	No. of Meetings attended
1	Vijaykumar Chandulal Kankaliya	Non-Executive Independent Director	Chairman	2
2	Rajendra Hiralal Lunkad	Non-Executive Independent Director	Member	1
3	Ajitkumar Harichand Mandlecha	Non-Executive Independent Director	Member	2
4	Ritesh Vijaykumar Mehta	Non-Executive Independent Director	Member	2

The Company Secretary acts as a Secretary and the Compliance officer for the said Committee.

b) Terms of Reference:

The terms of reference of the Nomination & Remuneration Committee include all the matters specified in Part D (A) of Schedule II of the SEBI [Listing Regulations] 2015 as well as those specified in Section 178 of the Companies Act, 2013.

- **Stakeholder Relationship Committee:**

The Stakeholder Relationship committee was constituted on 8th July, 2022 upon the listing of the Company. Thereafter, the Committee was reconstituted on 13th February, 2023 with a view to further strengthening corporate governance practices and ensuring greater transparency. Accordingly, the Company reconstituted the Committee to consist exclusively of Independent Directors.

During the year under Report, the Committee held two (2) Meetings on 26th August, 2025, and 12th November 2025.

a) Composition and Attendance during the FY 2025-2026.

The present composition of the Stakeholder Relationship Committee is in accordance with the provisions of the Act and the rules made thereunder and the Listing Regulations.

Sr. No.	Name of Members	Category	Chairman/ Member	No. of Meetings attended
1	Vijaykumar Chandulal Kankaliya	Non-Executive Independent Director	Chairman	1
2	Rajendra Hiralal Lunkad	Non-Executive Independent Director	Member	1
3	Ajitkumar Harichand Mandlecha	Non-Executive Independent Director	Member	2
4	Samruddhi Ankur Mehta	Non-Executive Independent Director	Member	2
5	Bapu Ramchandra Gavhane	Executive- Whole time Director	Member	2

The Company Secretary acts as a Secretary and the Compliance officer for the said Committee.

The Compliance Officer can be contacted as:
Ms. Tejashree Suyog Wagholikar
Company Secretary & Compliance officer
Aveer Foods Limited
Plot No. 55/A/5 6 Hadapsar Industrial Estate, Hadapsar, Pune- 411013
Tel- +91-9130076856

Investors can register their grievances at investors@aveerfoods.com

The details of complaints received and resolved are NIL. The number of pending share transfers is NIL.

b) Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee include all the matters specified in Part D (B) of Schedule II of the SEBI [Listing Regulations] 2015.

- **Risk management Committee:**

  The provisions under Regulation 21 of SEBI [Listing Regulations] 2015, are not applicable to Company as the Company does not fulfill the criteria mentioned under the said regulations.

4. SENIOR MANAGEMENT:

Since the Company became subject to the Corporate Governance provisions as on 31st March, 2026 upon crossing the prescribed thresholds under Regulation 15 of SEBI [Listing Regulations] 2015, a formal identification of Senior Management Personnel is underway. The final identification shall be placed before Board and notified upon Board approval.

5. DETAILS OF REMUNERATION PAID TO DIRECTORS:

Non-Executive Directors are eligible for only sitting fees not exceeding the limits prescribed under the Act. The Non-Executive Directors were paid sitting fees of ₹ 3000/- for attending every Meeting of the Board, Independent Directors Meeting, and ₹ 2000/- for attending Meetings of Audit Committee Meetings.

Details of Remuneration paid/ payable to all the Directors for the Financial Year 2025-2026 were as follows:

(₹ in Lakh)

Name of the Directors	Remuneration	Sitting Fees	Total
Rajkumar Chordia	Nil	0.12	0.12
Vijaykumar Kankaliya	Nil	0.21	0.21
Rajendra Lunkad	Nil	0.11	0.11
Ritesh Mehta	Nil	0.21	0.21
Anil Lamba	Nil	0.03	0.03
Ajitkumar Mandlecha	Nil	0.26	0.26
Samruddhi Mehta	Nil	0.21	0.21
Radhakrishnan (*)	Nil	0.06	0.06

(*) Mr. Radhakrishnan resigned from the post of directorship from 6th October, 2025. The details of the sitting fees paid are up to his tenure.

Apart from the above, there are no other pecuniary relationships or transactions of the Non-Executive Directors with the Company.

The criteria for making payments to Non-Executive Directors is hosted on the website of the Company at https://www.aveerfoods.com/pdf/corporate-governance/policies/NR-Policy.pdf.

The details of remuneration paid to the Managing Director/ Whole Time Director during the Financial Year ended 31st March, 2026 are as under:

Sr. No.	Name of Directors	Service Contract and notice period	Stock Option	Fixed Salary (Amount in Lakh)	Performance based variable pay	Other perquisite	Total
1	Vishal Rajkumar Chordia	15th July, 2025 to 14th July, 2030	Nil	Nil	Nil	Nil	Nil
2	Anand Rajkumar Chordia	15th July, 2025 to 14th July, 2030	Nil	Nil	Nil	Nil	Nil
3	Bapu Ramchandra Gavhane	15th July, 2025 to 30th October, 2026	Nil	18.96	Nil	Nil	18.96

Presently, the Company does not have any scheme for grant of Stock Options to its Directors, Managing Director, Whole Time Director or other employees.

During the year, both the managing directors have gratuitously volunteered not to draw any salary from the Company in view of considering the emerging stage of the business and in the interest of conserving the Company's resources.

6. GENERAL BODY MEETINGS:

Details of Annual General Meetings/Extra Ordinary General Meetings held during last 3 years held as follows:

Financial Year	Venue	Date & Time	Special Resolution passed
2022-2023	Through Video Conferencing and other audio-visual means monitored from the registered office of the Company.	Monday, 25th September, 2023 at 11:30 A.M.	Nil
2023-2024	Through Video Conferencing and other audio-visual means monitored from the registered office of the Company.	Thursday, 26th September, 2024 at 11: 30 A.M.	Nil
2024-2025	Through Video Conferencing and other audio-visual means monitored from the registered office of the Company	Monday, 29th September, 2025 at 11:30 A.M.	Continuation of Mr. Vijaykumar Kankaliya as an Independent Director of the Company notwithstanding his attaining the age of 75 years.
Extra Ordinary General Meeting	Through Video Conferencing and other audio-visual means monitored from the registered office of the Company	Monday 10th March, 2025 at 11:30 AM	1. Issue of warrants on preferential basis to the promoters of the Company for Cash. 2. Appointment of Dr. Anil Lamba as an Independent Director of the Company for a period of 5 years. 3. Appointment of Mr. Radhakrishnan as an Independent Director of the Company for a period of 5 years.

Apart from this no resolutions have been passed through postal ballot during the year under review.

7. MEANS OF COMMUNICATION:

- Half yearly/Quarterly Results: Since the results of the Company are published in the newspapers; half yearly/Quarterly results are not sent to each household of shareholders. Normally Company publishes these results in 'Loksatta' and 'Financial express'.
- Website: www.aveerfoods.com
- Presentation to Institutional Investors or Analysists:

  No presentations were made to Institutional Investors or to Analysists during the year under review.
- MD&A Reports:

  The Management Discussion and Analysis Report is a part of the Annual Report.

8. GENERAL SHAREHOLDER INFORMATION:

Particulars	Details
Annual General Meeting (AGM)	7th Annual General Meeting to be held on **Tuesday, 29th September, 2026** at 11.30 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).
Financial Year	1st April, 2025 to 31st March, 2026
Book Closure Dates	Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (Both days inclusive)
Dividend Payment Date	On or before 28th October, 2026 (30 days from AGM Date)
Listing on Stock Exchange	The Equity Shares of the Company are listed on BSE Limited. The Annual Listing Fee for the Financial Year 2026-2027 has been duly paid.
BSE Scrip Code	543737
ISIN	INE09BN01011
Trading Status	During the Financial Year under review, the Company's securities were not suspended from trading on BSE Limited.
Registrar and Share Transfer Agent (RTA) during the year under report	M/s Satellite Corporate Services Private Limited A/106-107, Dattani Plaza, Kurla Andheri Road,Kurla (West), Near Safed Pool, East West Industrial Estate,Mumbai – 400072 CIN: U65990MH1994PTC077057 Email: service@satellitecorporate.com Phone: +91-22-2852 0461 / 62 Fax: +91-22-2851 1809
Change in Registrar and Share Transfer Agent	The Board of Directors informs that M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) was appointed as the Registrar and Share Transfer Agent of the Company in place of M/s. Satellite Corporate Services Private Limited with effect from 3rd July, 2026.
Registrar and Share Transfer Agent (Present)	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Telephone: 810 811 6767 Toll Free: 1800 1020 878 Email: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

- **Distribution of Shareholding & Shareholding Pattern: The Shareholding Pattern as of 31st March 2026 is as follows:**

Category	No. of Shares	Percentage (%)
Promoters & Promoter Group	33,54,884	74.88
Resident Individuals (*) (From Public Category)	10,54,644	23.53
Mutual Funds & UTI	-	-
Private Corporate Bodies	25,957	0.58
Banks / Financial Institutions/ FIIS	-	-
NRIs & HUFs	44,941	1.00
TOTAL	**44,80,426**	**100.00**

(*) Resident Individuals also includes 1808 shareholders comprising of 2,70,867 equity shares who had originally held their shares in physical form and no physical share certificates were issued to them pursuant to the Scheme of Demerger. Accordingly, the shares were credited to a separate demat escrow account titled "Aveer Foods Limited - Physical Unclaimed Securities Escrow Account".

- As on 31st March 2026 there are no outstanding warrants. Further Company has not issued any kind of outstanding Global Depository Receipts or American Depository Receipts or any convertible instruments, conversion date and likely impact on equity.

During the year under report 4,52,174 warrants have been converted by the warrant holders in lieu of exercising the options, accordingly the share capital of the Company has been increased from ₹ 4,02,82,520/- (Rupees Four Crore Two Lakhs Eighty-Two Thousand Five Hundred and Twenty only) consisting of 40,28,252 (Forty Lakhs Twenty-Eight Thousand Two Hundred fifty Two) equity shares of ₹ 10/- each to ₹ 4,48,04,260/- (Rupees Four Crore Forty-Eight Lakhs Four Thousand Two Hundred and Sixty only) consisting of 44,80,426 (Forty-Four Lakhs Eighty Thousand Four Hundred Twenty-Six) equity shares of ₹ 10/- each.

As on 31st March 2026, listing and trading approval had been received for 2,26,087 out of the 4,52,174 equity shares allotted pursuant to the warrant conversion. The listing and trading approval for the remaining 2,26,087 equity shares was subsequently received on 21st April 2026 and 12th May, 2026 respectively.

- **Plant Location and Address for Correspondence:**

  Factory locations:

  1) Plot No. 399 & 400, Village Sanghvi, Taluka Khandala, Dist- Satara-412801.
  2) Plot No. 545/546, Belur Industrial Area, Village Mummigatti, Dharwad- 580011.
  3) 167/B, Belur Industrial Area, Dharwad, 580011.

  Registered & Corporate Office:

  Plot No. 55/ A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Hadapsar, Pune- 411013.

- **Share Transfer System:**

  Your Board of Directors have delegated powers to the Registrar and Share Transfer Agent (RTA) for handling investor service requests and matters relating to the release of shares held in the Demat Escrow Account upon verification of claims received from eligible shareholders. Shares held in dematerialised form are traded electronically through the Depositories.

  As on 31st March, 2026, a total of **2,70,867 equity shares** pertaining to **1,808 shareholders** of the Demerged Company, **Chordia Food Products Limited**, were held in a separate demat escrow account titled **"Aveer Foods Limited - Physical Unclaimed Securities Escrow Account"**. These shareholders had originally held shares in physical form and, pursuant to the Scheme of Demerger, no physical share certificates were issued to them. The said shares shall be released and credited to the respective shareholders' demat accounts upon receipt and verification of the prescribed documents by the RTA.

  Your Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with SEBI requirements, and the audit reports for the financial year under review were duly filed with the Stock Exchanges within the prescribed timelines. In terms of Regulation 40(1) of the SEBI [Listing Regulations] 2015, as amended, transfer, transmission and transposition of securities are effected only in dematerialised form.

- **Categories of Shareholders as on 31st March, 2026 (PAN-clubbed)**

Category	No. of Shareholders	Voting Strength (%)	No. of Shares held
Individuals	3301	23.54	10,54,644
Companies	24	0.15	6759
OCBs and NRIs	15	0.07	3345
FIIS	0	0	0
Promoters (Individuals & Companies)	7	74.88	33,54,884
Mutual Funds, Banks, FLS	0	0	0
Others (Clearing Member)	50	1.36	60,794
TOTAL	**3397**	**100.00**	**44,80,426**

- **Distribution of Share Holdings:**

No. of Equity Shares held	As on 31/03/2026			
	No. of Share holders	% of Share holders	No. of Shares	% of Share holding
Upto 100	2199	64.54	138737	3.10
101 - 500	979	28.73	218550	4.88
501 - 1000	108	3.17	80919	1.81
1001 - 2000	58	1.70	81141	1.81
2001 - 3000	20	0.59	50368	1.12
3001 - 4000	7	0.21	24989	0.56
4001 - 5000	3	0.09	14267	0.32
5001 -10000	8	0.23	60980	1.36
10001 -20000	9	0.26	134550	3.00
20001 -50000	5	0.15	140721	3.14
50001 & Above	11	0.32	3535204	78.90
Total	**3407**	**100.00 %**	**4480426**	**100.00 %**

a) The entire share capital of the Company is in Dematerialization form.

b) The Company has not issued any GDR/ ADR/ Warrants or any convertible instruments.

c) During the financial year under review, the Company did not have any debt instruments, fixed deposit programme, or any scheme/proposal involving mobilization of funds requiring a credit rating. Accordingly, the disclosure relating to credit ratings obtained by the Company and revisions thereto is **not applicable**.

9. OTHER DISCLOSURES:

a) Related Party Transactions:

The Audit Committee has reviewed all the related party transactions and recommends the same to the Board of Directors for their approval from time to time. The Company has taken the omnibus approval of the shareholders, for the estimated value of the transactions to be entered between related parties whenever required.

The details of the Related Party Transactions are given in the Notes to Accounts. The policy on related party transactions is available on our website at https://www.aveerfoods.com/pdf/corporate-governance/policies/Policy-on-Materiality-of-Related-Party-Transactions.pdf.

During the year under review, there were no transactions between the Company and the Promoters, Directors or KMPs or Management, or their relatives, etc. that had a potential conflict with the interests of your Company at large. The Register of Contracts containing transactions in which Directors are interested is placed before your Board in all the quarterly Board Meetings.

b) Statutory Compliances, Penalties & Strictures:

There were no penalties/strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter relating to Capital markets during the last three years.

c) Vigil Mechanism and whistle Blower Policy:

The Company promotes ethical behavior in all its business activity and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employee's are free to report violation of applicable laws and regulations and code of conduct. The policy is available on our website at https://www.aveerfoods.com/pdf/corporate-governance/policies/Whistle-Blower-Policy.pdf.

d) Details of compliance with mandatory requirements and Adoption of Non-Mandatory requirements:

As on 31st March, 2026, the provisions relating to Corporate Governance under the SEBI [Listing Regulations] 2015 became applicable to the Company. The Company has complied with all the applicable mandatory requirements of Corporate Governance and is committed to adhering to the highest standards of corporate governance. The Company shall consider adopting the non-mandatory requirements, wherever deemed appropriate, in accordance with the applicable provisions of the SEBI [Listing Regulations] 2015.

e) Disclosure of commodity price risks and commodity hedging activities.

This has been discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

f) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company had raised ₹ 26,00,00,050 (Rupees Twenty-Six Crore Fifty Only) through preferential issue of warrants in the financial year 2024-2025 and financial year 2025-2026. There is no deviation or variation in the utilisation of funds from the objects stated in the Explanatory Statement to the Notice of the Extra Ordinary-General Meeting held on 10th March, 2025 for Issue of Convertible Warrants on preferential basis to the members of the promoter Group. The funds raised through the said issues were utilised for the purpose for which it was raised and in accordance with the objects of the said preferential issue. For the details of fund raised and Utilisation thereof please refer point no. 3(e) of Boards Report.

g) Practising Company Secretary Certificate:

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the SEBI [Listing Regulations] 2015, the Compliance Certificate received from the M/s Satish and Satish, Practicing Company Secretaries, Pune regarding compliance with the conditions of Corporate Governance is annexed to and forms an integral part of this Corporate Governance Report as "**Annexure B.**"

Further, the Company has also obtained a certificate from M/s Satish and Satish, Practising Company Secretaries certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other statutory/regulatory authority. The said certificate forms part of this Corporate Governance Report and annexed to this report as "**Annexure C".**

h) Acceptance of Recommendations of Committees:

During the financial year under review, all recommendations made by the Committees of the Board, which were mandatorily required to be considered by the Board, were accepted by the Board. Accordingly, there were no instances where the Board did not accept any recommendation of any Committee of the Board.

i) Fees paid to Auditors:

The total fee for all the services paid by the Company to the Statutory Auditors for the Financial Year 2025-2026 are as follows:

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Payment to Auditor For Statutory Audit	2.70	2.70
Total	**2.70**	**2.70**

j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints Filed during the Financial year	Nil
Number of Complaints disposed off during the Financial year	Nil
Number of Complaints pending at the end of Financial year	Nil

k) Disclosures of Loans and advances by Company and subsidiaries in the nature of loans to firms/companies in which Directors are interested by name and amount:

The Company does not have any subsidiary as on 31st March, 2026. Further, during the financial year under review, the Company has not granted any loans or advances in the nature of loans to firms or companies in which Directors are interested. Accordingly, the disclosure pursuant to Schedule V of the SEBI [Listing Regulations] 2015 is not applicable.

l) Details of material subsidiaries:

The Company does not have any subsidiary as on 31st March, 2026.

10. DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:

Your Company has complied with all the requirements of the Corporate Governance Report as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI [Listing Regulations] 2015.

11. ADOPTION OF DISCRETIONARY REQUIREMENTS OF CORPORATE GOVERNANCE PROVISIONS:

During the financial year, the provisions relating to Corporate Governance under the SEBI [Listing Regulations] 2015, became applicable to the Company. As this is the first year of applicability, the Company has taken necessary steps to ensure compliance with the mandatory Corporate Governance requirements. The Company is in the process of evaluating and adopting the discretionary requirements specified under Part E of Schedule II of the SEBI Listing Regulations and shall consider their implementation in line with governance best practices and business requirements.

12. COMPLIANCE OF CORPORATE GOVERNANCE PROVISIONS:

This being the first year of applicability of the Corporate Governance provisions under the SEBI [Listing Regulations] 2015, the Company has taken necessary steps to comply with the requirements specified under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2). The disclosures relating to such compliance are provided in this Corporate Governance Report.

13. CODE OF CONDUCT:

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the Listing Regulations. Code of Conduct for Prevention of Insider Trading covers all the Directors, Senior Management Personnel, persons forming part of Promoter (s)/ Promoter group(s) and such other designated employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company.

Pursuant to the provisions of Regulation 26(3) of SEBI [Listing Regulations] 2015, the Board Members and Senior Management Personnel have affirmed compliance with code. A declaration to that effect is signed by Mr. Bapu Gavhane Whole Time Director forms part of this report an annexed to this report as "**Annexure A**" The code is available on our website at https://www.aveerfoods.com/pdf/corporate-governance/policies/Code-Of-Conduct-For-Prohibition-Of-Insider-Trading.pdf

14. RECONCILIATION OF DEMAT ESCROW ACCOUNT:

Pursuant to provisions of clause F of Schedule V of the SEBI [Listing Regulations] 2015, following is the reconciliation of the demat escrow account as on 31st March, 2026.

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year as on 1st April, 2025.		Number of shareholders who approached listed entity for transfer of shares and to whom shares were transferred from suspense account during the year		Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, as on 31st March, 2026.		The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
No. of shareholders	No. of Shares held	No. of shareholders	No. of Shares held	No. of shareholders	No. of Shares held	
1827	2,75,072	19	4205	1808	2,70,867	2,70,867

The Company has opened 'Aveer Foods Limited-Physical Unclaimed Securities Escrow Account' pursuant to provisions of Regulation 39(2A) of SEBI [Listing Regulations] 2015 to which the Equity Shares allotted by the Company to the erstwhile shareholders of Chordia Food Products Limited (CFPL) are credited on Demerger of Food Division of CFPL.

15. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

During the year, the Company entered into a Business Transfer Agreement (BTA) for the transfer of the business undertaking of M/s Kamal Industries, a partnership firm, as a going concern on a slump sale basis.

The Complete disclosure can be accessed from below mentioned weblink: https://www.aveerfoods.com/corporate-restructuring.

Except as mentioned above there are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI [Listing Regulations] 2015.

16. CEO/CFO Certification:

As required under Regulation 17(8) of SEBI [Listing Regulations] 2015 the CEO or Managing Director/CFO certificate for the Financial Year 2025-2026 signed by Mr. Vishal Chordia, Managing Director of the Company and Mr. Dharmendra Tulshyan Chief Financial Officer of the Company was placed before the Board of Directors of the Company at their meeting held on 28th May, 2026.

"ANNEXURE - A" TO REPORT ON CORPORATE GOVERNANCE

Declaration of Compliance with the Code of Conduct

I hereby confirm that:

Pursuant to Regulation 26(3) of SEBI [Listing Regulations] 2015 I hereby declare that all Board Members and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board for the financial year ended on 31st March, 2026.

For Aveer Foods Limited

Place: Pune
Date: 13th August, 2026

Bapu Gavhane
Whole Time Director
(DIN: 00386217)

"ANNEXURE - B" TO REPORT ON CORPORATE GOVERNANCE

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members,
Aveer Foods Limited
CIN: L15549PN2019PLC183457
Plot No. 55/A/5 6,Hadapsar Industrial Estate, Near Tata Honywell,
Pune, Maharashtra, India, 411013

We have examined the compliance of conditions of Corporate Governance by **Aveer Foods Limited** (hereinafter referred "the Company"), for the year ended on 31st March, 2026 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that, this certificate is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Satish & Satish**
Company Secretaries

CS Satish Kadrolli
Partner
Membership No. FCS 12841
C.P. No. 27112
Peer Review No.: 6423/2025
Firm Unique No.: P2024MH99700
UDIN: F012841H001109486

Place: Pune
Date: August 13, 2026

"ANNEXURE - C" TO REPORT ON CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Aveer Foods Limited
CIN: L15549PN2019PLC183457
Plot No. 55/A/5 6,Hadapsar Industrial Estate, Near Tata Honeywell,
Pune, Maharashtra, India, 411013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Aveer Foods Limited** having CIN: L15549PN2019PLC183457 and having registered office at Plot No. 55/A/5 6,Hadapsar Industrial Estate, Near Tata Honeywell, Pune, Maharashtra, India, 411013 (hereinafter referred to as 'the Company'), produced before us by the Company on email for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Original Date of appointment in Company
1	RAJKUMAR HUKMICHAND CHORDIA	00058185	11/04/2019
2	VISHAL RAJKUMAR CHORDIA	01801631	11/04/2019
3	ANAND RAJKUMAR CHORDIA	00062569	11/04/2019
4	VIJAYKUMAR CHANDULAL KANKALIYA	06669157	30/06/2022
5	AJITKUMAR HARICHAND MANDLECHA	06822184	30/06/2022
6	RAJENDRA HIRALAL LUNKAD	07881961	30/06/2022
7	BAPU RAMCHANDRA GAVHANE	00386217	15/07/2022
8	ANIL SHIVRAM LAMBA	00935055	10/02/2025
9	RITESH VIJAYKUMAR MEHTA	00607521	30/06/2022
10	SAMRUDDHI ANKUR MEHTA	09667729	15/07/2022

*Mr. Bapu Ramchandra Gavhane (DIN 00386217) is re-appointed as Whole Time Director of the Company w.e.f 15th July, 2025 vide Ordinary Resolution passed by members at their 6th AGM held on September 29, 2025.

Mr. Vishal Rajkumar Chordia (DIN 01801631) is reappointed as Managing Director of the company w.e.f. 15th July, 2025 vide Ordinary Resolution passed by members at their 6th AGM held on September 29, 2025.

Mr. Anand Rajkumar Chordia (DIN: 00062569) is reappointed as Managing Director of the company w.e.f. 15th July, 2025 vide Ordinary Resolution passed by members at their 6th AGM held on September 29, 2025.

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

For **Satish & Satish**
Company Secretaries

CS Satish Kadrolli
Partner
Membership No. FCS 12841
C.P. No. 27112
Peer Review No.: 6423/2025
Firm Unique No.: P2024MH99700
UDIN: F012841H001109420

Place: Pune
Date: August 13, 2026

Independent Auditor's Report

To
The Members of
M/s AVEER FOODS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. AVEER FOODS LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Cash Flows, Statement of Change in Equity, notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

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

Our opinion on the financial statements does not cover the other information and we 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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 my audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") as amended, issued by the Central Government in terms of sub section (11) of Section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the company so far as appears from my examination of those books;

   c. The Balance Sheet, and Statement of Profit and Loss (including other comprehensive income), including statement of changes in Equity and statement of Cash flows, dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors are 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 my separate Report in "Annexure B",

g. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 if any on its financial position in its financial statements;

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

iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company for the Financial Year 2025-26;

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. Dividends have been paid by the Company during the year

Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the dividend declared or paid during the year by the company is in non-compliance with Section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks the Company has used accounting software for maintaining its books of account, 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 respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

M/s. SBH & Co.
Chartered Accountants

CA Bharat Vinod Shah
Partner
M No. 106516
FRN: 0121830W

Place: Pune
Date: 28th May 2026
UDIN: 26106516JTOJQO7933

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirement' of our report of even date to the financial statements of the company for the year ended 31st March 2026.

We report that,

1. In respect of Property, Plant and Equipment:

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

b. The major portion of fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the programme, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.

c. The title deeds of all the immovable properties held by the Company (other than 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. For properties where the Company is a lessee, lease agreements are duly executed in favour of the Company.

d. The Company has not revalued its Property, Plant and Equipment including Right of use assets and intangible assets during the year.

e. As per explanation and representations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable to the Company.

2. In respect of Inventory

a) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of inventory as compared to books records which has been properly dealt with in the books of account were not material.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

3. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence Clause 3 (a) to Clause 3(f) is not applicable to the company.

4. In our opinion and according to the information and explanation given to us, the Company has not advanced any loans to directors directly or indirectly, neither gave any loan, guarantee or provided any security in connection with the loan to any person or Body Corporate and acquired any securities. Accordingly, the provisions of Section 185 and 186 of the Act are not attracted during the year under Report and hence not commented upon.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from public are not applicable.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

7. In respect of Statutory Dues:

a) According to information and explanation given to us and based on our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax Act, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2026 for a period of more than six months from the date when they became payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.

   (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

   (c) In our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

   (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

   (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

   (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

10. (a) Based upon the audit procedures performed and the information and explanations given by the management, The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

    (b) The Company has raised funds by way of issue of Preferential Convertible Warrants. In our Opinion and according to explanation given to us by the company, The Company has Complied with the requirement of Section 62 of the Companies Act, 2013.

(Amount in lakhs)

Nature of security	Type of issue	Total amount to be received	Amount received as on 31/03/2026	Nature of non-compliance
Preferential Convertible Warrant	Preferential Allotment	2600.00	2600.00	N.A.

11. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

    (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

    (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 12 of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

14. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.

    (b) I have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

15. According to the information and explanation given to us , the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 16 of the Order is not applicable to the Company.

17. The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 18 of the Order is not applicable to the Company.

19. 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, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.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.

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, the provisions stated in clause 3(xx)(a) of the Order are not applicable to the Company.

M/s. SBH & Co.
Chartered Accountants

CA Bharat Vinod Shah
Partner
M No. 106516
FRN: 0121830W

Place: Pune
Date: 28th May 2026
UDIN: 26106516JTOJQO7933

"ANNEXURE – B" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Aveer Foods Limited** ("**the Company**") as of 31st March, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted the audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that, we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

M/s. SBH & Co.
Chartered Accountants

CA Bharat Vinod Shah
Partner
M No. 106516
FRN: 0121830W

Place: Pune
Date: 28th May 2026
UDIN: 26106516JTOJQO7933

Balance Sheet as at 31st March, 2026

(Amount in Lakh)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
A. Assets			
(1) Non-current assets			
(a) Property, plant & equipment	3	2,544.66	794.75
(b) Capital work-in-progress	3	-	113.41
(c) Right of use Assets	3	209.85	250.21
(d) Goodwill		157.14	-
(e) Other intangible Assets		-	-
(f) Intangible assets under development		-	-
(g) Investment in subsidiaries		-	-
(h) Financial Assets		-	
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets	4	39.70	29.85
(i) Other Non Current Assets	5	7.59	11.20
(j) Deferred tax assets (net)	6	47.21	22.12
Sub Total - Non-Current Assets		**3,006.15**	**1,221.54**
(2) Current assets			
(a) Inventories	7	3,544.90	2,418.85
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	8	113.66	22.32
(iii) Cash and cash equivalents	9.1	26.87	690.41
(iv) Bank balances other than (iii) above	9.2	0.84	-
(v) Loans		-	-
(vi) Derivatives		-	-
(vii) Other Financial Assets	10	44.99	37.99
(c) Other Current Assets	11	192.32	97.37
Sub Total - Current Assets		**3,923.58**	**3,266.94**
TOTAL ASSETS		**6,929.73**	**4,488.48**
B. Equity And Liabilities			
(1) Equity			
(a) Share Capital	12	448.04	402.83
(b) Other Equity	13	4,651.51	2,391.04
Sub Total -Equity		**5,099.55**	**2,793.87**
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liability	14	148.15	177.47
(b) Long Term Provisions	15	168.04	130.65
(c) Deferred tax liability (net)		-	-
Sub Total Non Current Liabilities		**316.19**	**308.12**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	65.30	-
(ii) Trade Payables			
- Micro Enterprises & small enterprises	17	177.74	194.73
- Other than Micro Enterprises & small enterprises	17	645.58	719.54
(iii) Lease Liability	14	70.38	72.51
(iv) Other current Financial Liabilities	18	73.22	65.68
(b) Short Term Provisions	19	247.77	193.71
(c) Other Current Liabilities	20	234.00	140.32
Sub Total Current Liabilities		**1,513.99**	**1,386.49**
TOTAL EQUITY AND LIABILITIES		**6,929.73**	**4,488.48**

As per our Report of even date
For **SBH & Co.**
Chartered Accountants

CA Bharat V Shah
Partner
M. No. 106516
FRN: 0121830W

Place: Pune
Date: 28th May 2026

For & on behalf of Board of Directors

Rajkumar Chordia
Chairman
DIN: 00058185

Vishal Chordia
Managing Director
DIN:01801631

Anand Chordia
Managing Director
DIN: 00062569

Bapu Gavhane
Whole Time Director
DIN: 00386217

Dharmendra Tulshyan
Chief Financial Officer

Tejashree Wagholikar
Company Secretary

Statement of Profit & Loss for the year ended 31st March, 2026

(Amount in Lakh)

Sr. No.	Particulars	Note	Current Year 2025-26	Previous Year 2024-25
I	**Income from Operations**			
a	Revenue from Operations	21	14,324.60	10,851.89
b	Other Income	22	12.08	14.18
	Total Income		**14,336.68**	**10,866.07**
II	**Expenses**			
a	Cost of Materials Consumed	23	7,544.58	5,920.91
b	Purchase of Stock in trade		2,478.93	252.73
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(1,290.48)	197.12
d	Employees cost	25	1,164.05	965.44
e	Finance Costs	26	95.31	25.05
f	Depreciation & Amortisation Expenses	3	281.21	334.17
g	Other expenditure	27	3,520.02	2,734.98
	Total Expenses		**13,793.62**	**10,430.40**
III	**Profit before exceptional item and tax (I-II)**		543.06	435.67
IV	**Exceptional item**		60.19	-
V	**Profit before tax (III-IV)**		**482.87**	**435.67**
VI	**Tax expense**			
a	Current Tax	28	165.87	64.84
b	Tax pertaining to earlier year(s)		(11.01)	-
c	Deferred Tax		(28.27)	(23.08)
	Total Tax Expenses (a+b+c)		**126.59**	**41.76**
VII	**Profit for the year (V-VI)**		356.28	393.91
VIII	**Other comprehensive income/ (Expenses)**			
a	**Items that will not be reclassified to Statement of Profit and Loss**			
	Remeasurement of net defined benefit plan		12.63	3.79
	Tax on above		(3.18)	(0.95)
IX	**Other comprehensive Income/ (loss) for the year**		**9.45**	**2.84**
X	**Total comprehensive income for the period net of Tax (VII+IX)**		**365.73**	**396.75**
XI	**Earnings Per Share (EPS)**			
a.	Basic EPS (₹)		8.74	9.78
b.	Diluted EPS (₹)	29	8.59	9.78

As per our Report of even date

For **SBH & Co.**
Chartered Accountants

CA Bharat V Shah
Partner
M. No. 106516
FRN: 0121830W

Place: Pune
Date: 28th May 2026

For & on behalf of Board of Directors

Rajkumar Chordia
Chairman
DIN: 00058185

Vishal Chordia
Managing Director
DIN:01801631

Anand Chordia
Managing Director
DIN: 00062569

Bapu Gavhane
Whole Time Director
DIN: 00386217

Dharmendra Tulshyan
Chief Financial Officer

Tejashree Wagholikar
Company Secretary

Cash Flow Statement for the year ended 31st March, 2026

(Amount in Lakh)

Particulars	Current Year 2025-26		Previous Year 2024-25	
Cash Flow from Operating Activities				
Net Profit before tax		482.87		435.67
Add : Depreciation	281.21		334.17	
Less : Gain on sale of Investment	-		7.31	
Less : Gain on sale of Fixed Assets	0.08		-	
Add: Finance Cost	95.31	376.44	25.05	351.91
Operating Profit before Working Capital Changes		**859.31**		**787.58**
(Increase)/ Decrease in Trade Receivables	(91.33)		52.12	
(Increase)/ Decrease in Other Non Current Financial Assets	(7.24)		(7.92)	
(Increase)/ Decrease in Other Non Current Assets	3.61		3.96	
(Increase)/ Decrease in Other Current Financial Assets	(7.00)		13.44	
(Increase) / Decrease in Other Current Assets	(87.03)		(63.01)	
(Increase) / Decrease in Inventories	(285.02)	(474.01)	(419.64)	(421.05)
		385.30		**366.53**
Increase / (Decrease)in Trade Payables	(103.32)		563.52	
Increase / (Decrease)in Long Term Provisions	50.01		(26.10)	
Increase / (Decrease)in Other Current Financial Liabilities	1.70		(3.71)	
Increase / (Decrease)in Short Term Provisions	25.38		(67.31)	
Increase / (Decrease)in Other Current Liabilities	29.40	3.17	(39.16)	427.24
Cash Inflow / (Outflow) from Operations		**388.47**		**793.77**
Less : Income Tax Paid (net of refund)		(126.76)		(55.13)
Cash Inflow / (Outflow) from Operating Activities (A)		**261.71**		**738.64**
Cash Flow from Investing Activities				
Acquisition of Property, plant & equipment		(271.88)		(126.88)
(Increase) / Decrease in CWIP		-		(113.41)
Payment for acquisition of business		(2,487.34)		-
Gain on sale of Investment		-		7.31
Sale of fixed assets		6.47		-
Cash Inflow / (Outflow) from Investing Activities (B)		**(2,752.75)**		**(232.98)**
Cash Flow from Financing Activities				
Proceeds/ (Repayment) from Borrowings		65.30		(270.80)
Finance Cost		(95.31)		(25.05)
Principal payment of lease liabilities		(82.42)		(200.37)
Dividend paid		(10.07)		-
Proceeds from issue of convertible preferential warrants		1,950.00		650.00
Cash Inflow / (Outflow) from Financing Activities (C)		**1,827.50**		**153.78**
Net Increase / Decrease) in Cash and Cash Equivalents (A+B+C)		**(663.54)**		**659.44**
Opening Balance of Cash and Cash Equivalents		690.41		30.97
Closing Balance of Cash and Cash Equivalents		**26.87**		**690.41**

As per our Report of even date
For **SBH & Co.**
Chartered Accountants

CA Bharat V Shah
Partner
M. No. 106516
FRN: 0121830W

Place: Pune
Date: 28th May 2026

For & on behalf of Board of Directors

Rajkumar Chordia
Chairman
DIN: 00058185

Vishal Chordia
Managing Director
DIN:01801631

Anand Chordia
Managing Director
DIN: 00062569

Bapu Gavhane
Whole Time Director
DIN: 00386217

Dharmendra Tulshyan
Chief Financial Officer

Tejashree Wagholikar
Company Secretary

Statement of Changes in Equity

For the year ended March 31, 2025

(Amount in Lakh)

Particulars	Equity share Capital	Securities Premium	Money received against share warrants	Other Comprehensive Income (Defined Benefit Plan)	Reserves & Surplus	
					Retained Earnings	Capital Reserves
Balance as at April 1, 2024	**402.83**	**-**	**-**	**(3.11)**	**(235.20)**	**1,582.60**
Changes in equity for the year ended March 31,2025						
Add: Addition during the year (Net)	-	-	650.00	-	-	-
Profit for the year	-	-	-	-	393.91	-
Remeasurement of net defined benefit plan	-	-	-	2.84	-	-
Balance as at March 31, 2025	**402.83**	**-**	**650.00**	**(0.27)**	**158.71**	**1,582.60**

For the year ended March 31, 2026

(Amount in Lakh)

Particulars	Equity share Capital	Securities Premium	Money received against share warrants	Other Comprehensive Income (Defined Benefit Plan)	Reserves & Surplus	
					Retained Earnings	Capital Reserves
Balance as at April 1, 2025	**402.83**	**-**	**650.00**	**(0.27)**	**158.71**	**1,582.60**
Changes in equity for the year ended March 31, 2026						
Add: Addition during the year (Net)	45.21	2,554.79	1,950.00	-	-	-
Profit for the year	-	-	-	-	356.28	-
Less: warrants converted into equity shares	-	-	2,600.00	-	-	-
Less: Dividend	-	-	-	-	10.07	-
Remeasurement of net defined benefit plan	-	-	-	9.45	-	-
Balance as at March 31, 2026	**448.04**	**2,554.79**	**-**	**9.18**	**504.93**	**1,582.60**

As per our Report of even date
For **SBH & Co.**
Chartered Accountants

CA Bharat V Shah
Partner
M. No. 106516
FRN: 0121830W

Place: Pune
Date: 28th May 2026

For & on behalf of Board of Directors

Rajkumar Chordia
Chairman
DIN: 00058185

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Whole Time Director
DIN: 00386217

Dharmendra Tulshyan
Chief Financial Officer

Tejashree Wagholikar
Company Secretary

Notes forming part of the Financial Statements

Note 1 Company Overview

a) Description of Business

(i) The Company is Public Limited Company domiciled in India and is incorporated on 11th April, 2019 under the provisions of Companies Act, 2013. The registered office of the Company is located at Plot No. 55/A/5 6, Hadapsar Industrial Estate, Pune- 411013. Its shares are listed on Bombay Stock Exchange in India.

(ii) The Company is engaged in the business of manufacturing and selling of processed foods. The company offers various range of Products including Pickle, Ketchup, Papad etc.

(iii) The functional and presentation currency of the company is Indian Rupee which is the currency of primary economic environment in which the company operates.

(iv) The financial statements for the year ended 31st March 2026 were approved by the Board of Directors in its meeting held on 28th May,2026.

b) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Company's Financial Statements for the year ended March 31, 2026 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

c) 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 treated as current when it is:

- Expected to be settled in normal operating cycle*,
- Held primarily for the purpose of trading,
- 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 non-current liabilities, as the case may be.

*Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

d) Key Accounting Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Note 2 Significant Accounting Policies

The significant accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Property, Plant and Equipment

i. Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost of acquisition comprises purchase price including import duties, non-refundable taxes, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade

Notes forming part of the Financial Statements

discount and rebates are deducted in arriving at the purchase price. Further, present value of any expected cost for decommissioning, restoration and similar liability of an asset after its use is included in the cost of respective asset. All other repair and maintenance costs are recognized in Statement of Profit or Loss as incurred. On replacement of a component, its carrying amount is derecognised.

Further, in case the component was not depreciated separately, the cost of incoming component is used as an indication to determine the cost of the replaced part at the time of capitalising.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. Subsequent recognition is at cost less accumulated depreciation and accumulated impairment losses, if any. Impairment testing is undertaken at the balance sheet date if there are indicators.

iii. De-recognition

An item of Property, plant and equipment and any significant part initially recognized is derecognized 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 derecognized.

iv. Component Accounting

The Company identifies and determines cost of each component of an asset separately, if the component has a materially different useful life as compared to entire asset and its cost is significant of the total cost.

v. Depreciation and Useful Lives

Depreciation on Property, plant and equipment is provided on the straight-line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013.

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

The estimated useful lives for computing depreciation are generally as follows:

Asset	Useful Life
Building	25 Years
Leasehold Improvements	7 Years
Machinery and equipment	1-15 Years
Furniture and fixtures	10 Years
Vehicles	8 Years
Computers	3 Years

b) Intangible assets

i. Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

ii. Subsequent measurement (amortization and useful lives)

All finite-lived intangible assets are accounted for using the cost model whereby capitalized costs are amortized over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date and any change in the same is accounted for prospectively.

iii. De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Capital Work in Progress

Capital work in progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises purchase cost, related acquisition expenses and other direct expenses.

d) Inventories

i. Raw materials, stores and spares, packing material are valued at lower of cost and net realisable value. Cost of raw materials, stores and spares and packing material is determined on a 'Weighted Average' basis and includes freight costs, interest expense where such materials are stored for a substantial period of time and other expenditure incurred in bringing such inventories to their present location and conditions.

Notes forming part of the Financial Statements

ii. Finished goods and work in progress are valued at lower of cost and net realisable value. In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition.

iii. By products and scrap are carried at net realizable value.

Net realizable 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.

e) 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 assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Impairment losses of continuing operations are recognized in the Statement of Profit and Loss.

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

f) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale and are capitalized as part of the cost of the asset. Other borrowing costs are charged to Profit & Loss Account in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Foreign Currency Translations

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate of exchange prevailing on the date of the transaction.

Monetary assets and monetary liabilities denominated in foreign currencies and remaining unsettled at the end of the year are converted at the functional currency spot rate of exchange prevailing on the reporting date. Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

h) Fair value measurement

i. The Company measures financial instruments, such as derivatives and certain investments at fair value at each reporting 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.

ii. Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

iii. For assets and liabilities that are recognized in the financial statements on a recurring basis the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

Notes forming part of the Financial Statements

i) **Revenue Recognition**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The Company recognizes revenue when it transfers control of a product or service to a customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments and excludes taxes and duties collected on behalf of the government. The Company recognizes revenue from the following major sources:

i. **Operating Income:**

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ii. **Other Non-Operating Income**

Interest income:

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

Dividend income:

Dividend income is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

Other Income:

All other incomes are accounted on accrual basis.

j) **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 instruments also include derivative contracts such as foreign currency, foreign exchange forward contracts, futures and currency options.

i. **Financial Assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

a) **Initial recognition and measurement**

All financial assets are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

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.

b) **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Financial assets at amortised cost**

  A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Notes forming part of the Financial Statements

"Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as Interest Revenue in the Statement of Profit and Loss."

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

  A financial asset is subsequently measured at fair value through other comprehensive income if it is held within business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  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).

  On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

- **Financial assets at fair value through profit or loss**

  Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

  Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

- **Financial assets as Equity Investments**

  All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

  The Company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

c) **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d) **Impairment**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'Simplified Approach' for recognition of impairment allowance. This approach doesn't require the Company to track changes in credit risk. Rather, it recognises impairment allowances based on lifetime ECLs at each reporting date, right from its initial recognition.

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, discounted at the original EIR. Lifetime ECL are expected credit losses resulting from all possible defaults over the expected life of a financial instrument. ECL

Notes forming part of the Financial Statements

impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. The income or loss, if any, is reflected under the head 'other expenses' or 'other income' in the statement of profit and loss.

ii. Financial Liabilities

a) Initial recognition and measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering 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. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) 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, 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 and Loss.

d) 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.

iii. Share Capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

iv. Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions. (Cash flow hedges).

The company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in Statement of profit and loss.

When forward contracts are used to hedge forecast transactions, gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within other equity.

Notes forming part of the Financial Statements

The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within other equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

k) Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognized in the statement of Profit and Loss.

l) Provisions, Contingent Liabilities and Contingent Assets

i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

   Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognized as interest expense.

ii. 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 either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

iii. Contingent assets are not recognised in the financial statements.

iv. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

m) Earnings per share

i. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equities shares outstanding during the year.

ii. The diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity and equivalent potential dilutive equity shares outstanding during the year, except where the result would be anti-dilutive.

n) Taxation

i. Income tax expense for the year comprises of current tax and deferred tax. Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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.

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

iii. Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation

Notes forming part of the Financial Statements

purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

iv. Deferred tax is recognized in Statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

o) Government Grants

i. 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 expense item, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate for which it is intended to compensate, are expensed.

ii. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

p) Cash and cash equivalents

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

q) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating) activities, investing activities and financing activities of the Company are segregated.

r) Employee Benefits

i. Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled.

ii. Long Term Employee Benefit Plan

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. Expense on non- accumulating compensated absences is recognized in the period in which the compensated absences occur.

iii. Post Separation Employee Benefit Plan

Defined Benefit Plan

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. The re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. Gratuity fund is administered through Life Insurance Corporation of India.

Defined Contribution Plans

Defined contribution plans are Employee Provident Fund scheme and Employee State Insurance scheme for eligible employees.

The Company's contribution to defined contribution plans is recognised as an expense in the Statement of Profit and Loss as they fall due.

s) Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. A corresponding amount is recognized directly in equity.

t) Leases

Where the Company is the lessee

Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

Notes forming part of the Financial Statements

i. the contract involves the use of an identified asset,

ii. the Company obtains substantially all of the economic benefits from use of the asset through the period of the lease and

iii. the Company has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments). Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of use asset and lease liability, the payments in relation to these are recognized as an expense in statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

The Company as a lessor, classifies leases as either operating lease or finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. Accordingly, the Company recognises lease payments as income on a straight-line basis in case of assets given on operating leases. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

u) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Commission charged from the entity on whose behalf the guarantee has been issued is taken as corporate guarantee charges in the Statement of profit and loss.

v) Significant management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(ii) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(iii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Notes forming part of the Financial Statements

Note 3: Property, plant & equipment

(Amount in Lakh)

Particulars	Land	Building	Leasehold Improvement	Plant & Equipment	Furniture & Fixtures	Vehicles	Total	Right to use of Assets
Gross Block								
As at 31st March,2024	**-**	**-**	**70.52**	**2,357.57**	**103.88**	**29.66**	**2,561.63**	**406.52**
Addition	-	-	-	124.88	2.00	-	126.88	210.06
Deduction	-	-	-	-	-	-	-	271.77
As at 31st March,2025	**-**	**-**	**70.52**	**2,482.45**	**105.88**	**29.66**	**2,688.51**	**344.81**
Addition in relation to acquisition of business through slump sale (Note 53)	764.53	555.40	-	240.97	-	-	1,560.90	-
Addition	87.08	12.10	-	285.31	0.80	-	385.29	50.97
Deduction	-	-	-	7.74	-	-	7.74	60.06
As at 31st March, 2026	**851.61**	**567.50**	**70.52**	**3,000.99**	**106.68**	**29.66**	**4,626.96**	**335.72**
Depreciation								
As at 31st March,2024	**-**	**-**	**12.82**	**1,694.82**	**32.46**	**7.24**	**1,747.34**	**178.62**
Addition	-	-	9.57	124.77	8.82	3.26	146.42	187.75
Deduction	-	-	-	-	-	-	-	271.77
As at 31st March,2025	**-**	**-**	**22.39**	**1,819.59**	**41.28**	**10.50**	**1,893.76**	**94.60**
Addition	-	19.77	9.57	148.13	9.16	3.25	189.88	91.33
Deduction	-	-	-	1.35	-	-	1.35	60.06
As at 31st March, 2026	**-**	**19.77**	**31.96**	**1,966.38**	**50.44**	**13.75**	**2,082.30**	**125.87**
Net Block								
As at 31st March,2024	**-**	**-**	**57.70**	**662.75**	**71.42**	**22.42**	**814.29**	**227.90**
As at 31st March,2025	**-**	**-**	**48.13**	**662.86**	**64.60**	**19.16**	**794.75**	**250.21**
As at 31st March, 2026	**851.61**	**547.73**	**38.56**	**1,034.61**	**56.24**	**15.91**	**2,544.66**	**209.85**

1. The Company has not revalued its Property, plant and equipements (including Right of use assets) and Intangible assets during the current and previous year.
2. There are no contractual obligation or capital commitments for the acquisition of property, plant and equipment.
3. Property, plant and equipment are not pledged as security by the Company.

Capital work-in-progress

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Project in progress	-	113.41

Movement in capital work in progress

(Amount in Lakh)

Particulars	Amount
As at 31st March, 2024	-
Additions during the year	113.41
Capitalisation during the year	-
As at 31st March, 2025	**113.41**
Additions during the year	-
Capitalisation during the year	113.41
As at 31st March, 2026	**-**

Ageing analysis of CWIP

(Amount in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Project in progress	-	-	-	-	-

Notes forming part of the Financial Statements

Note 4 Other Non-Current Financial Assets

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits	39.70	29.85
Total	**39.70**	**29.85**

Note 5 Other Non-Current Assets

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expense	7.59	11.20
Total	**7.59**	**11.20**

Note 6 Deferred Tax Assets

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
On temporary difference between the book base and tax base		
Deferred tax liability arising on account of :		
Property, plant and equipment	(22.55)	(11.36)
Sub-total (A)	**(22.55)**	**(11.36)**
Deferred tax asset arising on account of :		
Provision for employee benefits	66.40	31.93
Lease Liability	3.36	1.55
Sub-total (B)	**69.76**	**33.48**
Deferred Tax Assets (A+B)	**47.21**	**22.12**

Movement in Deferred Tax Assets

(Amount in Lakh)

Particulars	As at 31st March, 2025	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at 31st March, 2026
Deferred tax liability arising on account of :				
Property, plant and equipment	(11.36)	0.00	(11.19)	(22.55)
Provision for employee benefits	(0.95)	(3.18)	-	(4.13)
Sub-total (A)	**(12.31)**	**(3.18)**	**(11.19)**	**(26.68)**
Deferred tax asset arising on account of :				
Provision for employee benefits	32.88	-	37.65	70.53
Lease Liability	1.55	-	1.81	3.36
Sub-total (B)	**34.43**	**-**	**39.46**	**73.89**
Net Deferred Tax Assets (A+B)	**22.12**	**(3.18)**	**28.27**	**47.21**

Notes forming part of the Financial Statements

Note 7 Inventories

(Value at lower of cost and net realisable value)

(Amount in Lakh)

Particulars		As at 31st March, 2026	As at 31st March, 2025
(a)	Raw materials	879.20	1,065.18
(b)	Work-in-progress	1,843.23	560.78
(c)	Packing Material	382.47	360.92
(d)	Finished goods	440.00	431.97
	Total	**3,544.90**	**2,418.85**

Inventories hypothecated as collateral towards Working Capital facilities from banks.

Note 8 Trade receivables

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good		
Related parties	23.80	21.20
Others	89.86	1.12
Total	**113.66**	**22.32**

Trade Receivable hypothecated as collateral towards Working Capital facilities from banks.

Receivables from related parties comprise:

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Kamal Industries	-	18.76
Pravin Sales Division	-	2.21
Pravin Masalewale	23.80	0.23
Total	**23.80**	**21.20**

Trade Receivables Ageing Schedule

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed Trade receivables – considered good		
Less than 6 Months	111.35	22.06
6 months to 1 year	1.95	-
1 to 2 years	0.10	-
2 to 3 years	-	0.26
More than 3 years	0.26	-
Total	**113.66**	**22.32**

Notes forming part of the Financial Statements

Note 9.1 Cash and cash equivalents

(Amount in Lakh)

Particulars		As at 31st March, 2026	As at 31st March, 2025
(a)	Cash on hand	25.71	19.96
(b)	Balances with banks		
	(i) In current accounts	0.97	650.84
	(ii) In CC accounts	-	19.55
(c)	Deposit with banks	0.19	0.06
	Total	**26.87**	**690.41**

Note 9.2 Bank balances other than cash and cash equivalents

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed dividend accounts*	0.84	-
Total	**0.84**	**-**

*Not due for deposit in Investor Education and Protection Fund.

Note 10 Other Current Financial Assets

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits	44.99	37.99
Total	**44.99**	**37.99**

Note 11 Other Current Assets

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance to Creditors	11.95	32.41
Advances to Related Parties	2.06	1.93
Advance to Staff & Other	10.90	11.04
Balance with Tax Authorities	3.50	4.30
Prepaid Expense	13.30	8.09
GST Credit	150.61	39.60
Total	**192.32**	**97.37**

Advances to related parties, considered good, comprise:

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Chordia Food Products Limited	2.06	1.93
Total	**2.06**	**1.93**

Notes forming part of the Financial Statements

Note 12 Share Capital

(Amount in Lakh)

Particulars		As at 31st March, 2026		As at 31st March, 2025	
		Number of shares	Amount	Number of shares	Amount
(a)	Authorised				
	Equity shares of ₹ 10 each with voting rights	5,000,000	500.00	5,000,000	500.00
(b)	Issued				
	Equity shares of ₹ 10 each with voting rights (Refer Note E Below)	4,480,426	448.04	4,028,252	402.83
(c)	Subscribed and fully paid up				
	Equity shares of ₹ 10 each with voting rights	4,480,426	448.04	4,028,252	402.83
	Total	**4,480,426**	**448.04**	**4,028,252**	**402.83**

A) The reconciliation of the number of share outstanding is set out below:

(Amount in Lakh)

Particulars	Par Value	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares					
Shares Outstanding at the beginning of the year	10	4,028,252	402.83	4,028,252	402.83
Shares Issued during the Year (Warrants converted) (Refer Note E Below)	10	452,174	45.21	-	-
Shares Outstanding at the end of the year	**10**	**4,480,426**	**448.04**	**4,028,252**	**402.83**

B) Terms/ Rights Attached To Equity Shares:

(i) The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10/- each. Each holder of Equity Shares is entitled to one vote per share.

(ii) In case any Dividend is Declared and paid it is done in Indian Rupees. The Dividend proposed if any by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.

(iii) The Board of Directors may from time to time pay such interim dividend which they find justified by the profits of the company. The Company has not declared or paid any interim dividend during the year.

(iv) In the event of liquidation of the Company the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

C) Details of Shareholders Holding More Than 5% Shares in the Company :

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	% Holding	No of Shares	% Holding
Rajkumar Hukmichand Chordia	1,775,807	39.63	1,549,720	38.47
Vishal Rajkumar Chordia	797,345	17.80	571,258	14.18
Anand Rajkumar Chordia	387,945	8.66	387,945	9.63

Notes forming part of the Financial Statements

D) Details of Promoters and Promoter Group Holding shares in the Company :

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Rajkumar Hukmichand Chordia	1,775,807	39.63	1,549,720	38.47
Vishal Rajkumar Chordia	797,345	17.80	571,258	14.18
Anand Rajkumar Chordia	387,945	8.66	387,945	9.63
Madhubala Rajkumar Chordia	198,775	4.44	198,775	4.93
Shweta Vishal Chordia	187,574	4.19	187,574	4.66
Subhash Hastimal Lodha	7,408	0.17	7,408	0.18
Sulbha Subhash Lodha	30	0.00	30	0.00

(i) There is an increase in the percentage holding of Rajkumar Hukmichand Chordia and Vishal Rajkumar Chordia by 1.16% and 3.62% respectively as additional shares were allotted by way of preferential allottment during the year ended March 31, 2026.

ii) There is a reduction in the percentage holding of Anand Rajkumar Chordia, Madhubala Rajkumar Chordia , Shweta Vishal Chordia and Subhash Hastimal Lodha by 0.97% , 0.49%, 0.47% and 0.01% as the share capital of the Company has increased during the year ended March 31, 2026, however there is no change in the number of equity shares held by Anand Rajkumar Chordia, Madhubala Rajkumar Chordia , Shweta Vishal Chordia and Subhash Hastimal Lodha.

E) Share warrants

(i) The Company had issued 4,52,174 Preferential Convertible warrants of ₹ 10/- each at a premium of ₹ 565/- per warrant on 20th March, 2025 and had received 25% Subscription money i.e. ₹ 650.00 Lakhs, each carrying a right to subscribe to one equity share of face value of ₹ 10 each at an issue price of ₹ 575/-.

(ii) The Company had complied with the provisions of section 42 and section 62 of the Companies Act, 2013 and the rules framed thereunder in relation to such preferential allotment on a private placement basis.

(iii) During the year ended 31st March , 2026, the company has received the balance 75% of the issue price (i.e ₹ 431.25 per warrant) for 4,52,174 warrants amounting to ₹ 1,950.00 Lakhs. Company has alloted 4,52,174 equity shares upon conversion of preferential convertible warrant during the year ended 31st March, 2026.

Note 13 Other Equity

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Reserves and Surplus		
i. Capital reserve	1,582.60	1,582.60
ii. Securities Premium	2,554.79	-
iii. Retained earnings	504.93	158.71
B. Preferential convertible warrants	-	650.00
C. Items of Other Comprehensive Income		
i. Remeasurement of defined benefit liability	9.18	(0.27)
	4,651.51	**2,391.04**
Capital reserve		
At the beginning and at the end of the year	1,582.60	1,582.60
Securities Premium		
Opening Balance	-	-
Add: Addition during the year **	2,554.79	-
Closing balance	**2,554.79**	**-**

Notes forming part of the Financial Statements

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings		
Opening Balance	158.71	(235.20)
Net profit for the year	356.28	393.91
Dividend	(10.07)	-
Closing balance	**504.93**	**158.71**
Issue of share warrants		
Opening Balance	650.00	-
Add: Addition during the year *	1,950.00	650.00
Less: Warrants converted into equity shares **	2,600.00	-
	-	**650.00**
Items of Other Comprehensive Income		
Remeasurement of defined benefit liability, net of tax		
Opening Balance	(0.27)	(3.11)
Additions during the year	9.45	2.84
Closing balance	**9.18**	**(0.27)**

*During the FY 2024-25 the Company has issued 4,52,174 Preferential Convertible Warrants of ₹10/- each at a premium of ₹565/- per Warrant each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of ₹575/- per Warrant ('Warrant Price'). The Company has Received 25% Subscription Money i.e. ₹650.00 Lakhs in FY 2024-25 and received 75% Subscription Money i.e. ₹1950.00 Lakhs during FY 2025-26.

** During the year, the Company has converted 4,52,174 warrants into equity shares at an issue price of ₹ 575/- per share, comprising a face value of ₹ 10/- and a share premium of ₹ 565/- per share. As a result of this conversion Issued and subscribed capital increased by ₹ 45.21 Lakhs and Securities premium amount increased by ₹ 2,554.79 Lakhs.

Note 14 Lease Liability

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Current Lease Liability	70.38	72.51
(b) Non-Current Lease Liability	148.15	177.47
Total	**218.53**	**249.98**

(i) The following is the movement in lease liabilities:

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	249.98	240.29
Add: Additions	50.97	203.38
Add: Finance cost accrued during the year	18.37	14.54
Less: Payment of lease liabilities	100.79	208.23
Balance at the end of the year	**218.53**	**249.98**

The Company has lease for various Buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Notes forming part of the Financial Statements

(ii) Nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right to use	Building
Number of right-of-used assets leased	4.00
Range of remaining lease term	1 Month to 46 Months
Average of remaining lease term	19.5 Months
No. of lease with extension options	-
No. of lease with options to purchase	-
No. of lease with variable payments linked to an index	-
No. of lease with termination option	4.00

(iii) The following are amounts recognised in profit or loss:

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amortisation expense of right-of-use assets	91.33	187.75
Interest expense on lease liabilities	18.37	14.54
Total	**109.70**	**202.29**

(iv) The Company incurred ₹ 117.43 Lakhs for the year ended March 31, 2026 and ₹ 2.59 Lakhs for the year ended March 31, 2025 towards expenses relating to short-term leases and leases of low-value assets.

(v) Total cash outflow for leases for the year ended March 31, 2026 was ₹ 218.22 Lakhs and ₹ 210.82 Lakhs for the year ended March 31, 2025 including cash outflow for short term leases and leases of low-value assets.

Note 15 Long Term Provisions

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	168.04	130.65
Total	**168.04**	**130.65**

Note 16 Borrowings

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans repayable on demand		
From banks		
Secured	65.30	-
Total	**65.30**	**-**

Notes:

(i) Details of security for the secured borrowings:

(Amount in Lakh)

Particulars	Nature of Security	As at 31st March, 2026	As at 31st March, 2025
Cash Credit account from HDFC	1) Hypothecation of all present & future Stocks of Raw Material, Semi Finished Goods, Finished Goods, & Book Debts & Receivables.	65.30	-

Notes forming part of the Financial Statements

(Amount in Lakh)

Particulars	Nature of Security	As at 31st March, 2026	As at 31st March, 2025
	2) Corporate Guarantee given by M/s Pravin Masalewale (Related Party)		
	3) Personal Guarantee given by Mr Rajkumar Hukmichand Chordia (Related Party)		
	Total	**65.30**	**-**

(ii) During the current year the interest rate was 7.96% per annum.

Note 17 Trade payables

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade payables:		
- Micro Enterprises & small enterprises		
(a) Related Parties		
(b) Others	177.74	194.73
- Other than Micro Enterprises & small enterprises		
(a) Related Parties	0.39	
(b) Others	645.19	719.54
Total	**823.32**	**914.27**

Trade Payables Ageing Schedule

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables:		
- Micro Enterprises & small enterprises		
Less than 1 year	177.74	194.73
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
- Other than Micro Enterprises & small enterprises		
Less than 1 year	636.57	712.42
1 to 2 years	6.29	2.09
2 to 3 years	0.44	3.31
More than 3 years	2.28	1.72
Total	**823.32**	**914.27**

Note 18 Other Current Financial Liabilities

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Security Deposit	66.16	59.46
(b) Other payables	6.22	6.22
(c) Unclaimed dividend*	0.84	-
Total	**73.22**	**65.68**

* Not due for transfer to Investor Education and Protection Fund.

Notes forming part of the Financial Statements

Note 19 Short-term provisions

(Amount in Lakh)

Particulars		As at 31st March, 2026	As at 31st March, 2025
(a)	Provision for Expenses	139.52	90.38
(b)	Salary & Wages Payable	58.52	57.30
(c)	Bonus Payable	49.70	46.03
(d)	Sitting Fees Payable	0.03	-
	Total	**247.77**	**193.71**

Note 20 Other Current Liabilities

(Amount in Lakh)

Particulars		As at 31st March, 2026	As at 31st March, 2025
(a)	Advances Received from Debtors- Others	172.53	105.73
(b)	Advances Received from Debtors - Related Party	0.13	-
(c)	LIC of India	-	0.05
(d)	GST Payable	3.58	4.57
(e)	Profession Tax	0.27	0.28
(f)	ESI-Payable	0.02	0.02
(g)	PF Payable	5.38	5.82
(h)	TDS Payable	12.15	12.08
(i)	TCS Payable	0.01	0.20
(j)	Income Tax Payable	39.10	10.67
(k)	Other Current Liabilities	0.83	0.90
	Total	**234.00**	**140.32**

Note 21 Revenue from operations

(Amount in Lakh)

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Sale of products	14,324.60	10,851.89
Total	**14,324.60**	**10,851.89**

The Chief Operating Decision Maker (CODM) evaluates the performance of the Company based on revenue and operating income in one segment i.e. "Processed food". Accordingly, as per Ind AS-108 (Operating Segment), the Company has only one business segment and hence disaggregation information has not been separately disclosed.

Note 22 Other Income

(Amount in Lakh)

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Interest	2.17	0.38
Gain on investments carried at fair value through profit and loss	-	7.31
Misc. Income	9.91	6.49
Total	**12.08**	**14.18**

Notes forming part of the Financial Statements

Note 23 Cost Of Materials Consumed

(Amount in Lakh)

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Opening stock	1,426.10	809.34
Add: Purchases	7,380.15	6,537.67
	8,806.25	**7,347.01**
Less: Closing stock	1,261.67	1,426.10
Total	**7,544.58**	**5,920.91**

(Note : Opening and Closing Stock includes Packing Material)

Note 24 Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade

(Amount in Lakh)

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Inventories at the end of the year:		
Finished goods	440.00	431.97
Work-in-progress	1,843.23	560.78
Stock-in-trade	-	-
	2,283.23	**992.75**
Inventories at the beginning of the year:		
Finished goods	431.97	267.21
Work-in-progress	560.78	922.66
Stock-in-trade	-	-
	992.75	**1,189.87**
Net (increase) / decrease	**(1,290.48)**	**197.12**

Note 25 Employee Cost

(Amount in Lakh)

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Salaries and wages	1,078.33	888.61
Contributions to provident and other funds	34.85	35.39
Gratuity Expenses	44.12	35.02
Staff Welfare Expenses	6.75	6.42
Total	**1,164.05**	**965.44**

Note 26 Finance Cost

(Amount in Lakh)

Particulars	Current Year 2025-2026	Previous Year 2024-2025
(a) Interest expense on:		
(i) Borrowings	72.57	7.55
(ii) Deposits	3.05	2.96
(iii) Other Bank Charges	1.32	0.00
(iv) Interest on lease liability	18.37	14.54
Total	**95.31**	**25.05**

Notes forming part of the Financial Statements

Note 27 Other Expenses

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Advertisement Expenses	8.12	1.68
Audit Fees (Refer Note 38)	2.70	2.70
Canteen Expenses	23.07	19.43
Cleaning Expenses	16.70	12.56
Commission Expenses	18.48	-
Computer Expenses	18.40	16.18
Cutting, Packing & Production Charges	1,517.93	1,028.26
Donation	1.65	1.51
Factory Expenses	14.91	15.49
Fees & License	6.00	5.37
Forwarding Charges	273.70	185.24
GST Expenses	153.09	128.71
Insurance	13.49	7.96
Interest On T.D.S	0.18	0.05
Laboratory Expenses	24.51	23.00
Legal & Professional Fees	65.31	55.20
Loading & Unloading Expenses	3.15	2.10
Maintenance Expenses	48.99	46.66
Operational Charges	164.05	130.78
Other Expenses	48.79	41.35
Printing & Stationary	5.77	3.57
Professional Tax Company	0.08	0.05
Power & Fuel	177.24	146.57
Rent, Rates & Taxes	146.67	24.62
Repairs & Maintenance	106.81	96.15
Royalty	19.85	18.90
Sales Promotion Expenses	578.90	671.68
Security Charges	60.27	43.06
Stamp Duty on Business Acquisition	-	5.00
Sitting Fees	1.21	1.15
Total	**3,520.02**	**2,734.98**

Note 28 Current Tax

(Amount in Lakh)

Particulars	Current Year 2025-2026	Previous Year 2024-2025
Current Tax	**165.87**	**64.84**

The Company is subject to income tax in India on the basis of its financial statements. The Company can claim tax exemptions/ deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. The Company during the year ended 31st March, 2021 had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

Notes forming part of the Financial Statements

Note 29 Earning Per Equity Share as calculated in accordance with Indian Accounting Standard (Ind AS 33)

Sr. No.	Particulars	Current Year 2025-2026	Previous Year 2024-2025
1	Earnings Per Share (EPS) (in ₹)		
	Basic	8.74	9.78
	Diluted	8.59	9.78
2	Net Profit after tax considered for the calculation of EPS (Amount in Lakhs)	356.28	393.91
3	Weighted average number of Equity Shares used in computing Basic Earnings per share	40,74,708	40,28,252
4	Weighted average number of Equity Shares used in computing Diluted Earnings per share	41,49,996	40,28,252
5	Face value of each Equity Share (in ₹)	10	10

Note 30 The Disclosure required by Accounting Standard (Ind AS-37) Provisions, Contingent Liabilities, Contingent Assets prescribed by the Companies (Accounting Standards) Amendment Rules, 2006 are as Follows:

(Amount in Lakh)

Class of Provision	Opening Balance as at 1st April, 2025	Provisions for the year	Amounts used during the year	Amounts reversed during the year	Closing Balance as at 31st March, 2026
Post Sales Discount	40.91	6.74	40.91	-	6.74
Sales Return	8.84	18.69	8.84	-	18.69
Leave Encashment	3.39	62.46	3.39	-	62.46
Sales Promotion Expense	0.34	1.50	0.34	-	1.50
Salary & Wages	57.30	58.52	57.30	-	58.52
Bonus	46.03	49.70	46.03	-	49.70
Contractor Wages	35.55	47.95	35.55	-	47.95
Sitting Fees	-	0.03	-	-	0.03
Legal & Professional Fees	1.35	2.18	1.35	-	2.18
Total	**193.71**	**247.77**	**193.71**	**-**	**247.77**

Note 31 Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company's Chief Operating Decision maker has identified 'Manufacture and Sale of Process Foods' as its only primary business segment since its operations predominantly consist of manufacture and sale of 'Processed Foods' to its customers. Accordingly in context of 'Ind AS 108 Operating Segments' the principle business of the Company constitutes a single reportable segment.

Note 32 Related Party Disclosures as required by Accounting Standards (Ind AS 24)

As required by Accounting Standards- IND AS 24 "Related Party Disclosure" is made as under.

A. Names of Related Parties and Description of Relationship

Key Managerial Personnel:

Name		Designation
i)	Rajkumar Chordia	Chairman
ii)	Vishal Chordia	Managing Director
iii)	Anand Chordia	Managing Director
iv)	Bapu Gavhane	Whole Time Director
v)	Ritesh Mehta	Independent Director
vi)	Vijaykumar Kankaliya	Independent Director
vii)	Ajitkumar Mandlecha	Independent Director
viii)	Rajendra Lunkad	Independent Director

Notes forming part of the Financial Statements

Name		Designation
ix)	Samruddhi Mehta	Independent Director
x)	Anil Lamba	Independent Director
xi)	Radhakrishnan	Independent Director (Resigned on 6th October, 2025)
xii)	Dharmendra Tulshyan	Chief Financial Officer
xiii)	Tejashree Wagholikar	Company Secretary

Entities in which Key Managerial Personnel and their relatives have significant influence with whom transactions have taken place during the current year and/or previous year:

Name		Relationship
i)	Kamal Industries	Firm in which Key Managerial Personnel is interested
ii)	Pravin Sales Division	Firm in which Key Managerial Personnel is interested
iii)	Pravin Masalewale	Firm in which Key Managerial Personnel is interested
iv)	Dhanyakumar & Co	Firm in which Key Managerial Personnel is interested
v)	Raja Flavours & Foods LLP	LLP in which Key Managerial Personnel is interested
vi)	Chordia Industrial Park LLP	LLP in which relative of Key Managerial Personnel is interested
vii)	Chordia Food Products Limited	Company in which relative of Key Managerial Personnel is interested
viii)	Maven Tech Services Private Limited	Company in which Key Managerial Personnel is interested
ix)	Adya Herbal Private Limited	Company in which Key Managerial Personnel is interested

B. Value of Transaction: Directors / Relatives and Companies/ LLPs

(Amount in Lakh)

Sr. No	Particulars	Current Year 2025-2026	Previous Year 2024-2025
1	**Sales & Other Income**		
	i) Kamal Industries	186.84	836.42
	ii) Pravin Sales Division	164.01	205.80
	iii) Pravin Masalewale	3730.91	1,651.11
	iv) Adya Herbal Private Limited	8.82	0.68
	Total	**4090.58**	**2694.01**
2	**Purchase & Other Services**		
	i) Kamal Industries	107.11	1,107.27
	ii) Pravin Sales Division	1.55	-
	iii) Pravin Masalewale	2,548.72	189.77
	iv) Maven Tech Services Private Limited	5.80	2.34
	v) Chordia Industrial Park LLP	48.99	46.66
	vi) Chordia Food Products Limited	137.87	120.87
	viii) Adya Herbal Private Limited	39.61	11.88
	Total	**2889.65**	**1478.79**
3	**Royalty Paid**		
	i) Raja Flavours & Foods LLP	19.85	18.90
	Total	**19.85**	**18.90**
4	**Sitting Fees**		
	i) Vijaykumar Kankaliya	0.21	0.21
	ii) Ajitkumar Mandlecha	0.26	0.21
	iii) Rajkumar Chordia	0.12	0.18
	iv) Samruddhi Mehta	0.21	0.18
	v) Rajendra Lunkad	0.11	0.16
	vi) Ritesh Mehta	0.21	0.18
	vii) Radhakrishnan	0.06	0.03
	viii) Anil Lamba	0.03	-
	Total	**1.21**	**1.15**

Notes forming part of the Financial Statements

(Amount in Lakh)

Sr. No	Particulars		Current Year 2025-2026	Previous Year 2024-2025
5	**Salary & Remuneration**			
	i)	Bapu Gavhane	18.96	33.58
	ii)	Dharmendra Tulshyan	39.68	33.76
	iii)	Tejashree Wagholikar	14.40	12.66
		Total	**73.04**	**80.00**
6	**Trade Receivables**			
	i)	Kamal Industries	-	18.76
	ii)	Pravin Sales Division	-	2.21
	iii)	Pravin Masalewale	23.80	0.23
		Total	**23.80**	**21.20**
7	**Advance to Creditor**			
	i)	Chordia Food Product Limited	2.06	1.93
		Total	**2.06**	**1.93**
8	**Trade Payable**			
	i)	Maven Tech Services Private Limited	0.39	-
		Total	**0.39**	**-**
9	**Acquisition of Business**			
	i)	Kamal Industries	2500.00	-
		Total	**2500.00**	**-**
10	**Advance from debtors**			
	i)	Pravin Sales Division	0.13	-
		Total	**0.13**	**-**

*Transactions with key management personnel for the year ended March 31, 2026 did not include provisions for gratuity as separate actuarial valuation were not available.

Note 33 Foreign Currency Exposure

Details of Foreign Currency Exposures:

(Amount in Lakh)

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency	Purpose
Payable at 31.03.2026	-	-	-	-
Payable at 31.03.2025	-	-	-	-

Note 34 C.I.F. value of Imports and Expenditure in Foreign Currencies

(Amount in Lakh)

Particulars		Current Year 2025-2026	Previous Year 2024-2025
a)	C.I.F. Value of Imports	-	-
b)	Expenditure in Foreign Currencies - Others	-	-

Note 35 Earnings in Foreign Exchange

(Amount in Lakh)

Particulars	Current Year 2025-2026	Previous Year 2024-2025
FOB value of Exports	**-**	**-**

Notes forming part of the Financial Statements

Note 36 Raw Material and Stores & Spares Consumption

Imported and Indigenous Raw Material Consumption

(Amount in Lakh)

Particulars		Current Year 2025-2026	Previous Year 2024-2025
i)	Imported	-	-
ii)	Indigenous	7544.58	5920.91
	Total	**7544.58**	**5920.91**

Note 37

There are no material dues owed by the Company to Micro and Small enterprises, which are overdue for more than 45 days during the year and as at 31st March 2026. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

The principal amount and the interest due thereon remaining unpaid to any supplier as at end of the year

*Includes dues to related party

(Amount in Lakh)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Principle*	177.74	194.73
2	Interest	-	-
3	The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
4	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 interest specified under MSMED Act, 2006.	-	-
5	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
6	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

Note 38 Payment to Auditors

(Amount in Lakh)

Particulars	Current Year 2025-26	Previous Year 2024-25
Payment to auditor comprise		
For Statutory Audit	2.70	2.70
Total	**2.70**	**2.70**

Notes forming part of the Financial Statements

Note 39 Disclosures made in terms of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

a. Deposits paid to related parties

Interest free security deposit of ₹ 41.99 Lakhs (2024-25: ₹ 31.99 Lakhs), paid for factory building taken on lease from a Related party.

b. Advances to Subsidiaries

There are no loans and advances in the nature of loans given to subsidiaries, associates, firms/companies in which directors are interested.

Note 40 Financial Ratio

Particulars	As at 31st March, 2026	As at 31st March, 2025	Variance
Current Ratio	2.59	2.36	9.75%
Debt-Equity Ratio	0.01	-	NA
Debt Service Coverage Ratio	4.84	3.63	33.33%
Return on Equity Ratio	9%	17.3%	(47.98%)
Trade Receivables Turnover Ratio	210.69	224.29	(6.06%)
Trade Payable Turnover Ratio	11.35	10.74	5.68%
Net Capital Turnover Ratio	5.94	5.77	2.95%
Net Profit Ratio	2.49	3.63	(31.40%)
Return on Capital Employed	14.5%	19.1%	(24.08%)
Inventory Turnover Ratio	2.93	2.88	1.74%

Explanation for change in the ratios by more than 25%: -

1. Debt Equity Ratio

The Debt-Equity Ratio has increased during the year due to increase of borrowings in the current financial year as compared to the previous year wherein the Company had no debt outstanding. Since the previous year ratio was nil, percentage variance is not ascertainable and hence shown as "NA".

2. Debt Service Coverage Ratio

The debt service coverage ratio is favorable in current year due to increase in EBITDA.

3. Return on equity ratio

The return on equity ratio is unfavorable in current year due to decrease in profit after tax and also increase in equity in current year.

4. Net profit ratio

The net profit ratio is unfavorable in current year due to decrease in profit after tax.

Working of Financial Ratio

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Ratio	2.59	2.36
Current Assets	3,923.58	3,266.94
Current Liabilities	1,513.99	1,386.49
Debt - Equity Ratio	0.01	-
Total Debt	65.30	-
Equity	5,099.55	2,793.87

Notes forming part of the Financial Statements

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt Service Coverage Ratio	4.84	3.63
EBIDTA	859.39	794.89
Debt Service	177.72	218.74
Return on Equity	9.0%	17.3%
Net Income	356.28	393.91
Average Shareholder's Equity	3,946.71	2,270.50
Trade Receivable Turnover Ratio	210.69	224.29
Revenue from Operations	14,324.60	10,851.89
Average Trade Receivable	67.99	48.38
Trade Payable Turnover Ratio	11.35	10.74
Credit Purchase	9,859.08	6,790.40
Average Trade Payable	868.80	632.51
Net Capital Turnover Ratio	5.94	5.77
Revenue from Operations	14,324.60	10,851.89
Net Working Capital	2,409.59	1,880.45
Net Profit Ratio	2.49	3.63
Net Profit	356.27	393.91
Revenue from Operations	14,324.60	10,851.89
Return on Capital Employed	14.5%	19.1%
Earnings before Interest and Tax	578.18	460.72
Average Capital Employed	3,979.36	2,405.90
Inventory Turnover Ratio	2.93	2.88
Cost of Goods Sold	8,733.03	6,370.76
Average Inventory	2,981.88	2,209.04

Note 41 Employee benefit obligations

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity		
Current	-	-
Non-Current	168.04	130.65
Total	**168.04**	**130.65**

A. Gratuity

The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. The planned assets are managed by Life Insurance Corporation of India. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Company makes contributions to recognized funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Notes forming part of the Financial Statements

Disclosure of gratuity

(i) Amount recognized in the Statement of Profit and Loss is as under:

(Amount in Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Gratuity		
Current service cost	20.58	22.92
Past Service Cost	60.19	-
Interest cost (net)	7.84	9.64
Transfer in	15.70	2.46
Amount recognized in the Statement of Profit and Loss	**104.31**	**35.02**

(ii) Breakup of actuarial loss recognized in other comprehensive income (OCI)

(Amount in Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Remeasurement on the net defined benefit obligation		
Actuarial (gain)/loss arising from change in demographic assumption	-	-
Actuarial loss/(gain) arising from change in financial assumption	(9.03)	(4.62)
Actuarial loss/(gain) arising from change in experience assumption	(4.86)	0.08
Remeasurement on plan assets		
Return on plan assets (excluding interest)	1.26	0.75
Total actuarial loss/(gain) recognized in OCI	**(12.63)**	**(3.79)**

(iii) Movement in the defined benefit obligation during the year is as under:

(Amount in Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Present value of defined benefit obligation as at the start of the year	226.97	212.95
Current service cost	19.84	18.29
Past Service Cost	60.19	-
Transfer In	27.54	2.46
Interest cost	16.13	14.84
Actuarial loss/(gain) recognized during the year	(13.89)	(4.53)
Benefits paid	(18.44)	(17.04)
Present value of defined benefit obligation as at the end of the year	**318.34**	**226.97**

(iv) Change in fair value of assets:

(Amount in Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets at the beginning of the year	96.32	52.41
Interest income on plan assets	8.29	5.20
Contribution	49.22	56.50
Actuarial loss	(1.26)	(0.75)
Transfer in	11.84	-
Benefits paid	(14.11)	(17.04)
Fair value of plan assets at the end of the year	**150.30**	**96.32**

Notes forming part of the Financial Statements

(v) Actuarial assumptions

(Amount in Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.20%	6.70%
Retirement age	58 Years	58 Years
Employee turnover	10%	10%
Rate of increase in compensation #	9%	9%
Mortality rate	IALM (2012-14) ultimate	IALM (2012-14) ultimate
Expected rate of return on plan assets	6.70%	7.20%
Expected average remaining working lives of employees (in years) *	6.43	6.89
Average remaining working life (years) ^	13.22	14.71

*It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

^It is simple arithmetical difference between retirement age and average age (by zeroing out negatives for employees above retirement age) and is calculated without using any decrements.

#Assumption has been revised by the Company based on their past experience and future expectations.

(vi) Movement in provision recognized in balance sheet

(Amount in Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Defined Benefit Obligation	318.34	226.97
Less: Fair value of Plan Assets	(150.30)	(96.32)
Provision recognized in the Balance Sheet	**168.04**	**130.65**

(vii) Sensitivity analysis for gratuity liability

(Amount in Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year		
- Impact due to increase of 1 %	301.59	213.96
- Impact due to decrease of 1 %	336.88	241.43
Impact of the change in salary increase		
Present value of obligation at the end of the year		
- Impact due to increase of 1 %	333.13	238.86
- Impact due to decrease of 1 %	304.47	216.01

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

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(viii) Maturity profile of defined benefit obligation (undiscounted)

(Amount in Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Within next 12 months	53.69	36.83
Between 2-5 years	182.53	124.73
Between 6-10 years	214.48	154.72

Notes forming part of the Financial Statements

B. Provident fund and ESI fund

Contribution made towards provident fund by the Company during the year is ₹ 34.49 Lakhs (March 31, 2025: ₹34.69 Lakhs)

Contribution made towards ESI fund by the Company during the year is ₹ 0.18 Lakh (March 31, 2024: ₹ 0.52 Lakh)

*The Company has evaluated the provisions of the Code on Social Security, 2020 and the rules notified thereunder effective from 21 November 2025. However, considering the ongoing industry representations and lack of adequate implementation clarity regarding the computation of wages for provident fund and ESIC contributions, the Company is presently unable to reliably ascertain the financial impact, if any, on its employee benefit contribution liabilities related to Provident fund and ESIC. Accordingly, no adjustment has been made in the financial statements for the year ended 31 March 2026. The impact, if any, will be recognized in the period in which the provisions are implemented with requisite clarity and become operationally enforceable.

Note 42 Financial instruments – Fair values and risk management

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Amount in Lakh)

March 31, 2026	Carrying Amount				Fair Value			
	Fair Value through Profit and Loss	Fair Value through Comprehensive Income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value*								
Financial Assets								
Non-Current								
Loans	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	39.70	39.70	-	-	-	-
Financial Assets								
Current								
Trade Receivable	-	-	113.66	113.66	-	-	-	-
Cash and cash equivalents	-	-	26.87	26.87	-	-	-	-
Bank balances other than above	-	-	0.84	0.84	-	-	-	-
Other Financial Assets	-	-	44.99	44.99	-	-	-	-
Total	**-**	**-**	**226.06**	**226.06**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value*								
Financial Liability								
Non-Current								
Lease Liability	-	-	148.15	148.15	-	-	-	-
Financial Liability								
Current								
Loans	-	-	65.30	65.30	-	-	-	-
Trade Payables	-	-	823.32	823.32	-	-	-	-
Lease Liability	-	-	70.38	70.38	-	-	-	-
Other Current Financial Liabilities	-	-	73.22	73.22	-	-	-	-
Total	**-**	**-**	**1180.37**	**1180.37**	**-**	**-**	**-**	**-**

Notes forming part of the Financial Statements

(Amount in Lakh)

March 31, 2025	Carrying Amount				Fair Value			
	Fair Value through Profit and Loss	Fair Value through Comprehensive Income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value*								
Financial Assets								
Non-Current								
Loans	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	29.85	29.85	-	-	-	-
Financial Assets								
Current								
Trade Receivable	-	-	22.32	22.32	-	-	-	-
Cash and cash equivalents	-	-	690.41	690.41	-	-	-	-
Other Financial Assets	-	-	37.99	37.99	-	-	-	-
Total	**-**	**-**	**780.57**	**780.57**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value*								
Financial Liability								
Non-Current								
Lease Liability	-	-	177.47	177.47	-	-	-	-
Financial Liability								
Current								
Loans	-	-	-	-	-	-	-	-
Trade Payables	-	-	914.27	914.27	-	-	-	-
Lease Liability	-	-	72.51	72.51	-	-	-	-
Other Current Financial Liabilities	-	-	65.68	65.68	-	-	-	-
Total	**-**	**-**	**1229.93**	**1229.93**	**-**	**-**	**-**	**-**

* Financial assets and liabilities such as trade receivables, cash and cash equivalent, bank balance other than cash and cash equivalents, borrowing, trade payables etc. are largely short-term in nature. The fair values of these financial assets and liabilities approximate their carrying amount due to the short-term nature of such assets and liabilities.

Fair Value Hierarchy

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date;
- Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions; and
- Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as 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. Methods and assumptions used to estimate the fair values are consistent with prior years.

Notes forming part of the Financial Statements

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

2. The fair values of the derivative financial instruments have been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.

3. Loans – Security Deposits have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Note 43 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i) Credit Risk

Credit risk arises from trade receivables, cash and cash equivalents and deposits with banks and financial institutions.

A default on a financial asset is when the counter party fails to make contractual payments within agreed credit terms from the date when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 113.66 Lakhs (March 31, 2025 – ₹22.32 Lakhs) shown as current as at reporting date. Trade receivables are typically unsecured. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company expects that estimate of expected credit loss for impairment is immaterial based on historical trend and the nature of business. No provision is considered necessary as at reporting date and Management continuously assesses the requirement for provision on ongoing basis. During the year, the Company has made no write-offs of trade receivables.

The Company's exposure to credit risk, excluding receivables from related parties, is influenced mainly by the individual characteristic of each customer.

ii) 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management regularly monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows to ensure it has sufficient cash to meet ongoing operational fund requirements.

(Amount in Lakh)

March 31, 2026	Carrying Amount	Total	Contractual cash flows		
			Within 12 Months	1-5 Years	More than 5 Years
Financial Liabilities:					
Non-Current					
Lease Liability	148.15	148.15	-	148.15	-
Financial Liabilities:					
Current					
Borrowings	65.30	65.30	65.30	-	-
Trade payables					
a) Total outstanding dues of Micro Enterprises and Small Enterprises	177.74	177.74	177.74	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	645.58	645.58	645.58	-	-
Lease Liability	70.38	70.38	70.38	-	-
Other Current Financial Liabilities	73.22	73.22	73.22	-	-
Total	**1,180.37**	**1,180.37**	**1,032.22**	**148.15**	**-**

Notes forming part of the Financial Statements

(Amount in Lakh)

March 31, 2025	Carrying Amount	Total	Contractual cash flows		
			Within 12 Months	1-5 Years	More than 5 Years
Financial Liabilities:					
Non-Current					
Lease Liability	177.47	177.47	-	177.47	-
Financial Liabilities:					
Current					
Borrowings	-	-	-	-	-
Trade payables					
a) Total outstanding dues of Micro Enterprises and Small Enterprises	194.73	194.73	194.73	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	719.54	719.54	719.54	-	-
Lease Liability	72.51	72.51	72.51	-	-
Other Current Financial Liabilities	65.68	65.68	65.68	-	-
Total	**1,229.93**	**1,229.93**	**1,052.46**	**177.47**	**-**

iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. As at March 31, 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable rate borrowing	7.96%	-
Total borrowings	65.30	-

Note 44 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Notes forming part of the Financial Statements

The Company's adjusted net debt to equity ratio as at year end were as follows

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total borrowings	65.30	-
Less: Cash and cash equivalents	(26.87)	(690.41)
Net debt	**38.43**	**(690.41)**
Total equity	5099.55	2793.87
Adjusted net debt to adjusted equity ratio	0.75%	NA

Loan covenants

Under the terms of major borrowing facilities, the Company is required to comply with the following covenants:

- The current ratio must be more than or equal to 1.30 times;
- The debt to tangible net worth must be less than or equal to 1 time;
- The total outside liability to tangible net worth ratio must be less than or equal to 1.70 times;
- Minimum tangible net worth of ₹16 crore to be maintained;

The Company has complied with these covenants as at the reporting date.

Note 45 Revenue from Contracts with Customers

Indian Accounting Standard 115, 'Revenue from Contracts with Customers' ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognized and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognized through a 5-step approach:

(i) Identify the contract(s) with customer;

(ii) Identify separate performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and

(v) Recognize revenue when a performance obligation is satisfied.

Significant changes in contract assets and liabilities

There has been no significant changes in the nature of contract assets/contract liabilities during the year.

Revenue recognized in relation to contract liabilities

Advance from Customers:

(Amount in Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Amounts included in contract liabilities at the beginning of the year	**105.73**	**112.55**
Performance obligations satisfied in current year	105.73	112.55
Amount received in the current year having outstanding performance Obligations	172.66	105.73
Amounts included in contract liabilities at the end of the year	**172.66**	**105.73**

Remaining performance obligations as at the reporting date are expected to be recognized over the next year by the Company.

Notes forming part of the Financial Statements

Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by segment and type.

(Amount in Lakh)

Timing of revenue recognition	As at 31st March, 2026	As at 31st March, 2025
Revenue recognized at point in time	14,324.60	10,851.89
Revenue recognized over time	-	-
Total	**14,324.60**	**10,851.89**

Assets and liabilities related to contracts with customers

(Amount in Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Contract liabilities related to sale of goods and services		
Advance from customers	172.66	105.73
Trade Receivable related to sale of goods and services		
Trade Receivable	113.66	22.32

Note 46 Assets pledged as security

The carrying amount of assets pledged as security for current borrowings are:

(Amount in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Assets		
First charge		
Inventories	3544.90	2418.85
Trade receivables	113.66	22.32
Total assets pledged as security	**3658.56**	**2441.17**

Note 47 Information required as per schedule III (amended by MCA notification dated March 23, 2021) and as per Ind-AS has been disclosed in the financial statements to the extent applicable.

Note 48 Other Statutory Information

I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

II. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

Notes forming part of the Financial Statements

IV. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or, b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

V. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

VI. The company has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

VII. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 49 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 50 The Company has a working capital limit of ₹ 1600 lakhs (March 31, 2025: ₹ 1600 lakhs). For said facility, the management files returns/ statements, including information about inventory, debtors (with their ageing) and creditors, with such banks on monthly basis. The management also files revised returns/ statements, including similar information as at quarter-end and for the quarter then ended, with such banks on quarterly basis after reconciling the data with quarter-end accounts. The revised returns/ statements filed with such banks, except for few immaterial differences, are in agreement with the unaudited books of accounts of the Company on aggregate basis.

Note 51 Previous year's figures have been regrouped/restated wherever necessary to conform to current year's classification. All figures have been rounded off to the nearest Lakhs.

Note 52 Dividends paid during the year ended March 31, 2026 include an amount of ₹ 0.25 per equity share aggregating to ₹ 10.07 lakhs towards final dividend for the year ended March 31, 2025.

Note 53 The Company has acquired part of the business of Kamal Industries under business transfer agreement dated 1st April 2025 through a slump sale on a going concern basis for a lump sum purchase consideration of ₹ 2500 Lakhs with an effective date for the transfer set for 30th April, 2025.

The excess of purchase consideration over the fair value of identifiable net assets acquired pursuant to the business combination has been recognised as Goodwill in accordance with the principles prescribed under Indian Accounting Standards Ind AS 103 – Business Combinations.

Note 54 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Note 55 During the current year ended on 31 March 2026, the Company has entered into a business combination with Kamal Industries, whereby it acquired an organized workforce, property, plant and equipment, certain other assets and liabilities generating goodwill of ₹ 157.14 Lakhs through slump sale (refer note 53).

The Company performed its annual impairment test of goodwill for the year ended 31 March 2026. The recoverable amount of a CGU is its value-in-use (using discounted cash flow approach). In case of discounted cash flow method, the projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the Company, the discount rate considered for such discounting is based on the weighted-average cost of capital.

Notes forming part of the Financial Statements

As at 31 March 2026, the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill has been recorded in statement of profit and loss. Management believes that any reasonable possible changes in the projected financial budgets and other assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

As per our Report of even date

For **SBH & Co.**
Chartered Accountants

CA Bharat V Shah
Partner
M. No. 106516
FRN: 0121830W

Place: Pune
Date: 28th May 2026

For & on behalf of Board of Directors

Rajkumar Chordia
Chairman
DIN: 00058185

Vishal Chordia
Managing Director
DIN:01801631

Anand Chordia
Managing Director
DIN: 00062569

Bapu Gavhane
Whole Time Director
DIN: 00386217

Dharmendra Tulshyan
Chief Financial Officer

Tejashree Wagholikar
Company Secretary

AVEER FOODS LIMITED

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