

Desi Farms India Limited

(formerly known as SER Industries Limited)

03rd July 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 507984; Trading Symbol: DESIFARMS

Dear Sir,

Sub: Outcome of Board Meeting held on July 03, 2026 Pursuant to Regulation 30 (Disclosure of Event and Information) - Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform that the Board of Directors of the Company at its meeting held on Friday, July 03, 2026, have inter-alia, considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2026, along with the Auditors Report issued thereon. A copy of Audited Financial Results along with the Auditors Report are enclosed herewith.

The Company would like to declare that M/s. A N K H & Associates, Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion, in accordance with the Regulation 33(3)(d) of the SEBI Listing Regulations.

The meeting of Board of Directors commenced at 6:15 P.M. (IST) and concluded at 08:30 P.M (IST).

Kindly take the same on records.

Thanking You

For, Desi Farms India Limited

(formerly known as SER Industries Limited)

Sunil Kumar Shahi

Managing Director

DIN: 01887403

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DESI FARMS INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **DESI FARMS INDIA LIMITED**, (formerly known as **SER Industries Limited**) ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss (including other comprehensive income) the Statement of Changes in Equity, the Statement of Cashflows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (Financial Statements).

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 Indian Accounting Standards prescribed u/s 133 of the Act, (IND AS) and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2026, and its Loss, total Comprehensive Loss, the changes in equity and its cash flows for the year ended on that date.

Basis Opinion

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

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significant in the audit of the financial statements for the period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, we do not provide a separate opinion on these matters. There were no key audit matters to be communicated during the audit period.



Emphasis Of Matter

- a. We draw attention to Note 29 of the financial statements, which discloses that the entire management team of the Company changed during the current financial year. As further detailed in Note 29, this transition was executed as part of the Company's strategic reorganization, and operations continue to be conducted on a going concern basis.

Our opinion is not modified in respect of this matter.

- b. We draw attention to Note 30 to the financial statements, which describe the Company's tax and accounting treatment regarding an expenditure of Rs. 50,00,000 (Rs. 50,000 hundred) incurred towards stamp duty and Form SH-7 filing fees for the increase in authorized share capital. As detailed in the note, the Company has claimed this amount as a revenue expenditure. The Management is relying on the judicial precedent established in the case of Hindustan Machine Tools Ltd. vs. CIT (1989), despite potential contrary interpretations by tax authorities regarding its capital nature. Based on this precedent, management believes the deduction is sustainable, and no provision for tax disallowance has been made.

Our opinion is not modified in respect of this matter.

- c. We draw attention to Note 27 to the financial statements, which describes that during the financial year ended March 31, 2026, all remaining employees on the Company's payroll separated from the Company, and full and final settlements were executed. As a result of this complete separation and the final payment of gratuity obligations, the Company's future retirement benefit plan has been treated as fully settled and curtailed under Ind AS 19 (Employee Benefits). Consequently, the remaining unutilized provision of Rs. 5 hundred has been reversed to the Statement of Profit and Loss, and the closing defined benefit liability stands at Nil.

Furthermore, as described in the same note, the Company has zero active headcount on its payroll as of March 31, 2026, no fresh employee liabilities are being accrued, and no fresh actuarial valuation was required for the financial year.

Our opinion is not modified in respect of this matter.



Information other than the Financial Statements and Auditor's Report Thereon.

The company's Board of Directors is responsible for the other information. The other information comprises the information including in the Board of Director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a materially misstatement of this other information, we are required to report that fact. As on the date of signing of the Auditors' Report, these other reports were not made available to us. Therefore, we do not comment on other information.

Responsibility of Management for 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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 gives 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements:

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

We also:

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



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

We draw attention to the fact that consequent to the cessation of the previous Company Secretary and Compliance Officer, the Company did not fill the resultant vacancy within the period prescribed under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Company was not in compliance with the requirements of the said regulation. The Company subsequently appointed a Company Secretary and Compliance Officer on 22nd of June, 2026 and the non-compliance stood rectified before the approval of the financial statement.

Further,

1. As required by Section 143 (3) of the Act, based on our audit we report that:



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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g).
- c) The Balance Sheet, the Statement of Profit and Loss including the other Comprehensive loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of Internal Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company did not have any pending litigations which require disclosure which would impact on its financial statements.



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts required to be transferred to the Investors Education and Protection account by the Company.
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividends during the year and has not proposed any final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its account books for the financial year ended March 31, 2026 which did not have the feature of recording audit trail (edit log) facility.



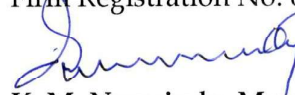
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2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Bengaluru
Date: 03.07.2026

for A N K H & Associates
Chartered Accountants
Firm Registration No. 0153305



K. M. Narasimha Murthy
Partner

Membership No: 205382
UDIN: 26205382HECWKO7510



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of 'Desi Farms India Limited' (formerly known as SER Industries Limited) of even date

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

We have audited the internal financial controls with reference to Financial Statements of DESI FARMS INDIA LIMITED (formerly known as SER Industries Limited) (the "Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date. Management's and Board of Directors' Responsibilities for Internal Financial Controls.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial



controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing

the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to S Financial Statements

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 with reference to Financial



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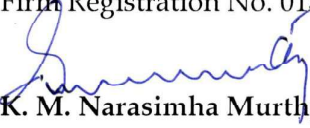
Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

Place: Bengaluru
Date: 03.07.2026

for ANKH & Associates
Chartered Accountants
Firm Registration No. 0153305


K. M. Narasimha Murthy
Partner
Membership No: 205382
UDIN: 26205382HECWKO7510



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Desi Farms India Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i In respect of the Company's property, plant and equipment:
 - (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company did not have any Intangible Assets during the year under Audit. Therefore, the provisions of Clause 3(i)(a)(B) is not applicable.
 - (b) The Company has a regular program of physical verification of property, plant and equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. There were no material discrepancies noticed between the value as per such verification and books of account.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deed of Land disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment during the year and there were no intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami



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property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii (a) The Company does not deal with any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been availed any working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii The Company during the year has not made any investments in nor provided any guarantee or security nor granted any loans or advances in the nature of loans secured or unsecured to the Companies, Firms, Limited Liability Partnerships nor any other Parties, Clauses 3(iii)(a), to 3 (iii)(f) of the Order are not applicable.
- iv The Company has not granted any loans or given any guarantee or securities. Therefore, to this extent, the provisions of Section 185 is not applicable to it. In our opinion and according to the information and explanations given to us, regarding the investment made by the Company, the Company has complied with the provisions of sec 185 and 186 of the Act.
- v The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3 (vi) of the Order is not applicable.
- vii (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.



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There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) There were no Statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes.
- viii There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associates nor any joint ventures. Hence, Clause 3(ix)(e) is not applicable.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures and associate companies. Hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



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- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have not received any whistle - blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal auditor's report for the year.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group



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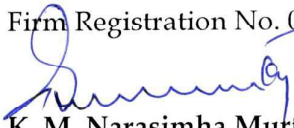
CHARTERED ACCOUNTANTS

(as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii The Company has not incurred cash loss during the financial year and for the immediately preceding financial year incurred cash loss of Rs. 36,715/- hundred
- xviii There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company as it does not fulfil the criteria prescribed under the said section. Therefore, Clause 3(xx) is not applicable.

Place: Bengaluru
Date: 03.07.2026

for A N K H & Associates
Chartered Accountants
Firm Registration No. 015330S


K. M. Narasimha Murthy
Partner

Membership No: 205382
UDIN: 26205382HECWKO7510



DESI FARMS INDIA LIMITED
(formerly known as SER INDUSTRIES LIMITED)

Registered Office :- Chikkakuntanahalli Village, Kodiyalakarenahalli Post, Vai Bidadi, Ramnagara District, Karnataka - 562109

Statement of Assests and Liabilities as at 31.03.2026


Sr. No	PARTICULARS	Year ended	Year ended
		31.03.2026 (Audited)	31.03.2025 (Audited)
		(Rs. In Lakhs)	
I	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	4.67	4.80
(b)	Financial assets		
(i)	Investments	0.01	15.88
(c)	Deferred tax asset (Net)	-	0.69
	Total non-current assets	4.68	21.36
	Current assets		
(a)	Inventories	-	-
(b)	Financial assets		
(i)	Trade receivables	3.89	-
(ii)	Cash and cash equivalents	20.21	5.57
(c)	Other Current Assets	43.23	3.44
	Total current assets	67.33	9.01
	TOTAL ASSETS	72.01	30.37
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Share capital	99.46	99.46
(b)	Other Equity (Reserves & Surplus)	(95.25)	(95.02)
	Equity attributable to shareholders of the company	4.21	4.44
(a)	Non- controlling interest	-	-
	Total equity	4.21	4.44
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Long-term borrowings	-	23.00
(b)	Provisions	-	2.12
(c)	Deferred tax liability (Net)	1.01	-
(d)	Other non-current liabilities	-	-
	Total non-current liabilities	1.01	25.12
	Current liabilities		
(a)	Financial Liabilities		
(i)	Short-term borrowings	-	-
(ii)	Trade payables	0.45	-
(iii)	Other financial liabilities	-	-
(b)	Other current liabilities	65.02	0.04
(c)	Provisions	1.32	0.77
	Total current liabilities	66.79	0.81
	TOTAL EQUITY AND LIABILITIES	72.01	30.37

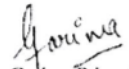
For Desi Farms India Limited


Sunil Kumar Shahi
Managing Director
DIN: 01887403
Date : 03.07.2026


Anil Kumar
Director
DIN: 11104563
Date : 03.07.2026




Shrenik Rajiv Karnawat
Chief Financial Office


Garima Priyani
Company Secretary
M.NO: F14064
Place: Mumbai
Date : 03.07.2026

Place: Mumbai
Date : 03.07.2026



DESI FARMS INDIA LIMITED
(formerly known as SER INDUSTRIES)

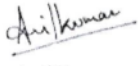
Registered Office :- Chikkakuntanahalli Village, Kodiyalakarenahalli Post, Vai Bidadi, Ramnagara District, Karnataka - 562109
Financial results for the 4th quarter ended 31.03.2026

Sl. No	Particular	For Quarter Ended			Year to date figures for current period ended 31.03.2026 (Audited)	Year ended on 31.03.2025 (Audited)
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)		
						(In Lakhs)
1	Revenue From Operations	11.00	10.30	32.15	55.30	46.73
2	Other Income	9.48	22.84	0.56	33.39	2.64
3	Total Revenue	20.48	33.14	32.71	88.69	49.37
	Expenditure:					
	(a) Cost of Materials consumed and Services	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee Benefit Expenses	-	1.68	1.31	6.04	5.71
	(e) Finance Cost	-	0.04	0.95	0.27	0.95
	(f) Depreciation and amortisation Expenses	0.02	0.02	0.04	0.07	0.16
	(g) Other Expenses	59.66	4.24	49.14	78.15	79.26
4	Total Expenses	59.68	5.97	51.44	84.53	86.08
5	Profit/(Loss) before exceptional items and tax	(39.20)	27.17	(18.73)	4.15	(36.71)
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax	(39.20)	27.17	(18.73)	4.15	(36.71)
	Tax Expense					
	(a) Current Tax	2.69	-	-	2.69	-
	(b) MAT Adjustment	-	-	-	-	-
	(c) Deferred Tax	-1.70	-	-	(1.70)	(2.11)
8	Net profit / (loss) for the period	(43.59)	27.17	(18.73)	(0.24)	(38.82)
9	Other Comprehensive Income (loss)	-	-	0.01	-	0.01
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurement of defined benefit plans	-	-	0.01	-	0.01
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Deferred Tax relating to above	-	-	-	-	-
10	Total Comprehensive Income/ (Loss)	(43.59)	27.17	(18.72)	(0.24)	(38.81)
11	Paid up Equity Share Capital (face value of Rs. 10/- each)	99.46	99.46	99.46	99.46	99.46
12	Earning per share (EPS)					
	(a) Basic	(4.38)	2.73	(1.88)	(0.02)	(3.92)
	(b) Diluted	(4.38)	2.73	(1.88)	(0.02)	(3.92)


- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 3rd of July, 2026
- These results are reviewed by Statutory auditor of the company.
- Segment reporting under IND AS is not applicable to the company since the entire operation of the company relates to single segment.
- Previous year/ quarter figures have been regrouped/ recasted where ever necessary.

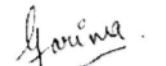
For Desi Farms India Limited


Sunil Kumar Shahi
Managing Director
DIN: 01887403
Date : 03.07.2026


Anil Kumar
Director
DIN: 11104563
Date : 03.07.2026




Shrenik Rajiv Karnawat
Chief Financial Office


Garima Priyani
Company Secretary
M.NO: F14064
Place: Mumbai
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DESI FARMS INDIA LIMITED
(formerly known as SER INDUSTRIES)

Chikkakuntanahalli Village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109

Statement of Cash Flow for the quarter ended 31.03.2026

(In Lakhs)

Particulars	Quarter ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
A. Cash flows from Operating Activities		
Profit / (Loss) Before Tax	4.15	(36.71)
Adjustments for:		
Depreciation and amortization expenses	0.07	0.16
Profit on Sale of Investment	(21.81)	-
Loss on sale of Fixed Asset	-	0.19
Non-cash item of other comprehensive income	-	0.01
Dividend Income	(2.09)	(2.64)
Operating Profit before working capital changes	(19.68)	(38.99)
Movements in working capital:		
Decrease / (Increase) in other current assets	(39.79)	(0.70)
Decrease / (Increase) in Trade Receivables	(3.89)	-
Decrease / (Increase) in current loans and advances	-	9.85
(Decrease) / Increase in Trade Payables	0.45	-
(Decrease) / Increase in other current liabilities	64.98	(0.07)
(Decrease) / Increase in short term provisions	0.55	(0.24)
(Decrease) / Increase in long term provisions	(2.12)	0.36
Cash generated/(used) from operations	0.50	(29.79)
Income tax paid during the year	(2.69)	-
Net Cash Flows from operating activities (A)	(2.19)	(29.79)
B. Cash flows from investing activities		
Sale of fixed Asset	0.07	1.27
Sale of Investments	15.87	-
Gain on Investment	21.81	-
Dividend Income	2.09	2.64
Net Cash Flows from investing activities (B)	39.83	3.91
C. Cash flows from financing activities		
Loan Repaid	(23.00)	-
Loan Accepted	-	23.00
Net Cash Flows from financing activities (C)	(23.00)	23.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	14.64	(2.89)
Cash and cash equivalents at the beginning of the period	5.57	8.45
Cash and cash equivalents at the end of the period	20.21	5.57
Components of cash and cash equivalents		
Cash in hand		0.00
With Banks		
- In current accounts	20.21	5.57
- In fixed deposits	-	-
Total	20.21	5.57

The previous year figures have been re-grouped or re-classified wherever considered necessary to make them comparable with those of the current year's classification, none of which it believes to be material. Hence, no additional disclosures are provided.

For Desi Farms India Limited


Sunil Kumar Shahi
Managing Director
DIN: 01887403
Date : 03.07.2026


Anil Kumar
Director
DIN: 11104563
Date : 03.07.2026


Shrenik Rajiv Karnawat
Chief Financial Office
Place: Mumbai
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