

Date: 27/05/2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai-400001,
Maharashtra, India

Scrip Code: 544568
Scrip ID: ZAPPFRESH

Dear Sir/Madam,

Sub: - Outcome of the First Meeting of the Board of Directors of DSM Fresh Foods Limited (“the Company”) held on May 27, 2026 for the Financial Year 2026–27

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we wish to inform you that the Board of Directors of DSM Fresh Foods Limited (“the Company”), at its meeting held on 27th May, 2026 which was commenced at 12:45 P.M. and concluded at 04:00 P.M. has inter alia, considered, noted and approved the following:

1. **Approved the Audited Standalone Financial Statements** of the Company for the half year and financial year ended **31st March, 2026**, comprising the Balance Sheet as at **31st March 2026**, Statement of Profit and Loss, Cash Flow Statement, and Notes forming part thereof.
2. **Approved the Audited Consolidated Financial Statements** of the Company for the half year and financial year ended **31st March, 2026**, comprising the Balance Sheet as at **31st March 2026**, Statement of Profit and Loss, Cash Flow Statement, and Notes forming part thereof.
3. **Considered and approved the Draft Independent Auditors’ Report** on the Audited Standalone Financial Statements and Draft Independent Auditors’ Report on the Audited Consolidated Financial Statements for the financial year ended **31 March 2026**, as placed before the Board.

DSM Fresh Foods Limited
(Formerly known as DSM Fresh Foods Private Limited)
115-116, 1st Floor, Vishal Tower, District Centre,
Janakpuri, New Delhi-110058 E-mail: info@zappfresh.com
Web: www.zappfresh.com CIN: U52203DL2015PLC280514
Phone No: 011-46015469

4. **Approved the Statement of Deviation or Variation** report pursuant to Regulation 32 of SEBI (LODR) Regulations, 2015 read with applicable SEBI Circulars regarding utilization of funds raised through **IPO** for the half year ended **March 31, 2026**.

The meeting commenced at **12:45 P.M.** and concluded at **4:00 P.M.**

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For DSM Fresh Foods Limited
(Formerly Known as DSM Fresh Foods Private Limited)

Deepanshu Manchanda
Managing Director
DIN: 07108044

Enclosures:

1. Audited Standalone Financial Results
2. Audited Consolidated Financial Results
3. Independent Auditor's Report on Standalone Financial Results
4. Independent Auditor's Report on Consolidated Financial Results
5. Statement of Deviation or Variation Report



H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
DSM FRESH FOODS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of DSM FRESH FOODS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the standalone 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 standalone 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, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereto, Management Discussion and Analysis, Corporate Governance Report and Shareholders' Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of such other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Utilisation of IPO Proceeds

The Company completed its Initial Public Offer ("IPO") during the year and raised funds aggregating to ₹59.06 Crores. The utilisation of IPO proceeds against the objects stated in the prospectus involves significant management judgement and regulatory compliance requirements. Accordingly, this was considered to be a key audit matter.

Audit Procedures Performed

Our audit procedures included, among others:

- obtaining an understanding of the process relating to monitoring and utilisation of IPO proceeds;
- verifying the utilisation of proceeds with underlying supporting documents and bank statements;
- reviewing the disclosures made in the standalone financial statements in respect of utilisation of IPO proceeds; and
- assessing whether temporary deployment of unutilised funds was in compliance with the applicable regulatory requirements.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 override of internal control.
- Obtain an understanding of internal financial controls 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 adequate internal financial controls over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(c) Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

For KRA & Co.
Chartered Accountants
Firm Registration No.: 020266N

CA Gunjan Arora
Partner
Membership No.: 529042



UDIN: 26529042MGLYBI6005

Place: Delhi

Date: 27/05/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

REPORT UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020

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

(B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has maintained proper records showing full particulars of Intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management during the year in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

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

(ii) (a) The inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, having regard to the nature and size of the Company, the coverage and procedures of such verification are appropriate. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The monthly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.

(iii) The Company has during the year, made investments in, and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) The company has made investments, provided loans during the year and details of which are given below:



Particulars	Investments	Loans
(A) Aggregate amount granted / provided during the year:		
Subsidiary	25.69	
Avyom Foodtech Pvt Ltd		58.59
IEY Educations Private Limited		407.98
(B) Balance outstanding as at balance sheet date in respect of above:		
Subsidiary	25.69	
Avyom Foodtech Pvt Ltd		58.59
IEY Educations Private Limited		407.98

(b) The investments made, and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts is not yet due during the year. However, interest due has not been received as stipulated.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has granted unsecured advances/loans to a director during the year and, in our opinion, the provisions of Section 185 of the Companies Act, 2013 have not been complied with in respect of such advances/loans. The details of the non-compliance are as under:

(Rs. In Lakhs)

Name of the party	Nature of Relationship	Nature of Transaction	Amount granted during the year	Balance outstanding as 31.03.2026
Mr. Deepanshu Manchanda	Managing Director	advance in the nature of loan	47.33	40.25
Mrs. Priya Aggarwal	Director	advance in the nature of loan	203.10	34.75

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the products/services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the books of account, in respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other statutory dues, as applicable, with the appropriate authorities. However, the Company has not deposited Tax Deducted at Source (TDS) as at the balance sheet date, which was outstanding for a period of more than six months from the date it became payable. The related expenditure has been disallowed by the Company while computing taxable income in the return of income for the relevant previous year.

Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates
Income-tax Act, 1961	TDS	28.27	AY 24-25

(b) There are no dues of Income-tax, GST and Service Tax which have not been deposited as on March 31, 2026, on account of disputes with the related authorities.

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government authority.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans obtained during the year were applied for the purposes for which such loans were obtained.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, no funds raised on short-term basis have been utilised for long-term purposes.

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

(x) (a) During the year, the Company has raised money by way of an Initial Public Offer ("IPO") aggregating to ₹59.06 Crores. In our opinion and according to the information and explanations given to us, the funds raised through the IPO have been utilized for the purposes for which they were raised, as disclosed in the prospectus, except for temporary deployment of unutilized funds pending their utilization. The details of



utilization of IPO proceeds have been appropriately disclosed in the notes to the standalone financial statements.

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

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the internal auditors for the period under audit while determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations provided by the management, there is no Core Investment Company as part of the Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has spent the amount required to be spent under Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility ("CSR") activities during the year and there are no unspent amounts required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 or to a special account in compliance with the provisions of sub-sections (5) and (6) of Section 135 of the Act.

For KRA & Co.

Chartered Accountants

Firm Registration No.: 020266N




CA Gunjan Arora

Partner

Membership No.: 529042

UDIN: 26529042MGLYBI6005

Place: New Delhi

Date: 27/05/2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

To the Members of

DSM FRESH FOODS LIMITED

We have audited the internal financial controls over financial reporting of DSM FRESH FOODS LIMITED ("the Company") as at March 31, 2026, in conjunction with our audit of the standalone 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 criteria for internal financial controls over financial reporting 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 the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 preparation of standalone 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 standalone 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 standalone 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 controls 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, 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial controls over financial reporting 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.

For KRA & Co.

Chartered Accountants

Firm Registration No.: 020266N




CA Gunjan Arora

Partner

Membership No.: 529042

UDIN: 26529042MGLYBI6005

Place: New Delhi

Date: 27/05/2026

Zappfresh™

DSM Fresh Foods Limited
(Formerly known as DSM Fresh Foods Private Limited)
CIN:L52203DL2015PLC280514

Regd. Office : 115-116, First Floor, Vishal Tower, District Centre, Janakpuri B-1, New Delhi - 110058
Statement of Audited Standalone Financial Results for the Year ended March 31,2026

All amounts in Rupees Lakhs (unless otherwise stated)

Sr. No.	Particulars	Half Year Ended		Year Ended	
		31-03-2026	30-09-2025	31-03-2026	31-03-2025
		(Audited)	(unaudited)	(Audited)	(Audited)
	Income from operations				
I	a. Revenue from Operations	12,496.78	9,585.03	22,081.81	13,073.38
II	b. Other Income	114.95	34.17	149.12	74.10
III	Total Revenue (I+II)	12,611.73	9,619.20	22,230.93	13,147.48
	Expenses				
IV	a. Cost of Goods Sold	9,301.63	6,567.28	15,868.91	8,743.45
	b. Changes in inventory of finished goods	(27.90)	(199.07)	(226.97)	(225.68)
	c. Employee Benefits Expenses	545.98	437.43	983.41	696.65
	d. Finance Costs	412.82	275.81	688.63	384.47
	e. Depreciation and Amortisation Expenses	135.87	83.06	218.93	155.17
	f. Other Expenses	1,092.01	1,252.53	2,344.54	2,228.28
	Total Expenses	11,460.41	8,417.04	19,877.45	11,982.34
V	Profit before exceptional and extraordinary items and tax	1,151.32	1,202.16	2,353.48	1,165.14
VI	Exceptional item	(1.80)	35.10	33.30	-
VII	Profit before extraordinary items and tax (V-VI)	1,153.11	1,167.06	2,320.18	1,165.14
VIII	Extraordinary items				
IX	Profit before tax (VII-VIII)	1,153.11	1,167.06	2,320.18	1,165.14
X	Tax expense				
	a. Current Tax	306.18	172.57	478.75	-
	b. Deferred Tax	113.13	291.52	404.65	262.38
XI	Profit (Loss) for the period from continuing operations (IX-X)	733.80	702.98	1,436.78	902.76
XII	Profit (Loss) from discontinuing operations	-	-	-	-
XIII	Tax expense from discontinuing operations	-	-	-	-
XIV	Profit (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV	Profit (Loss) for the period (XI+XIV)	733.80	702.98	1,436.78	902.76
XVI	Add: share of profit / (loss) of associate	N.A	N.A	N.A	N.A
XVII	Less: Minority interest	N.A	N.A	N.A	N.A
XVIII	Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)	733.80	702.98	1,436.78	902.76
	Paid up share capital - Equity share capital (Face value Rs. 10/- per share) (PY Face value is Rs.10)				
XX	Earnings Per Share (Face value of Rs. 10/- each)				
	Basic (in Rs.) (non annualised)	3.32	4.29	7.48	5.51
	Diluted (in Rs.) (non annualised)	3.32	4.29	7.48	5.51
	Basic (in Rs.) (annualised)	6.64	8.58	7.48	5.51
	Diluted (in Rs.) (annualised)	6.64	8.58	7.48	5.51



Statement of Assets And Liabilities
All amounts in Rupees Lakhs (unless otherwise stated)

Particulars		STANDALONE	
		31-03-2026 (Audited)	31-03-2025 (Audited)
I	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share capital	2,228.71	1,638.06
	(b) Reserves and surplus	9,396.69	3,261.84
(3)	Non-current liabilities		
	(a) Long-term borrowings	913.32	1,062.30
	(b) Long-term provisions	44.59	26.28
(3)	Current liabilities		
	(a) Short-term borrowings	5,533.83	2,107.47
	(b) Trade Payables		
	(i) Total Outstanding dues of Micro and Small Enterprises	3.76	2.20
	(ii) Total Outstanding dues other than Micro and Small Enterprises	717.69	121.28
	(c) Other current liabilities	390.65	175.46
	(d) Short-term provisions	234.06	0.58
	TOTAL	19,463.30	8,395.47
II	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment and Intangible assets		
	(i) Property, plant and equipment	791.82	550.71
	(ii) Intangible assets	146.27	161.22
	(b) Non-current investments	27.82	3.20
	(c) Deferred tax assets (net)	51.67	456.32
	(d) Long-term loans and advances	209.31	40.00
	(e) Other non-current assets	3,283.99	2,760.08
(2)	Current assets		
	(a) Current investments	1,910.64	-
	(b) Inventories	853.33	626.36
	(c) Trade receivables	5,562.91	1,687.58
	(d) Cash and cash equivalents	922.52	93.80
	(e) Short-term loans and advances	5,284.55	1,951.04
	(f) Other current assets	418.47	65.16
	TOTAL	19,463.30	8,395.47

Statement of Cash Flow
All amounts in Rupees Lakhs (unless otherwise stated)

	Particulars	STANDALONE	
		Year Ended	Year Ended
		31-03-2026	31-03-2025
		(Audited)	(Audited)
A	Cash flow from operating activities		
	Profit before tax	2,320.18	1,165.14
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation / amortization expenses	218.93	155.17
	Finance cost	688.63	384.47
	Bad debts written off	-	0.75
	Liabilities no longer required written back	-	(32.38)
	Provision for doubtful debts	-	27.13
	Interest income	(112.06)	(41.12)
	Dividend income	-	(0.07)
	Operating profit before working capital changes	3,115.68	1,659.09
	Movements in working capital :		
	Adjustment for (increase) / decrease in operating assets:		
	- Long-term loans and advances	(169.31)	1,133.00
	- Inventory	(226.97)	(225.68)
	- Trade receivables	(3,875.33)	(1,200.54)
	- Short-term loans and advances	(3,333.51)	(642.06)
	- Other current assets	(353.31)	(9.69)
	- Other non-current assets	(523.91)	(2,760.08)
	Adjustment for increase / (decrease) in operating liabilities:		
	- Trade payables	597.97	(166.65)
	- Other current liabilities	215.19	64.44
	- Short-term provisions	233.48	0.17
	- Long-term provisions	18.31	7.62
	Net cash flow (used in) operations	(4,301.71)	(2,140.38)
	Less: Direct taxes paid Including Advance taxes	(478.75)	(35.36)
	Net cash flow (used in) operating activities (A)	(4,780.46)	(2,175.74)
B	Cash flows from investing activities		
	Purchase of Invesments	(1,935.26)	(3.20)
	Purchase of fixed assets	(445.09)	(425.99)
	Dividend received	-	0.07
	Interest received	112.06	41.12
	Net cash flow (used in)/ generated from investing activities (B)	(2,268.29)	(388.00)
C	Cash flows from financing activities		
	Proceeds from issue of equity share/ preference shares	5,288.72	199.79
	Proceeds/ (Repayment) of long-term borrowings	(148.98)	864.40
	Proceeds/ (Repayment) from short-term borrowings	3,426.36	1,540.53
	Finance cost	(688.63)	(384.47)
	Net cash flow from/ (used in) in financing activities (C)	7,877.47	2,220.25
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	828.72	(343.49)
	Cash and cash equivalents at the beginning of the year	93.80	437.29
	Cash and cash equivalents at the end of the year	922.52	93.80

Notes:

- 1 The above financial results for the year ended March 31, 2026 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on May 27th, 2026.
- 2 The Financial Results for the year ended 31st March, 2026 is the balancing figure between the audited data in respect of full financial year and year to date unaudited figure of half year ended 30th September 2025.
- 3 This Financial Results have been prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The equity shares of the Company were listed on the SME Platform of BSE Limited with effect from October 7, 2025. The total size of the public issue was 59,06,400 equity shares, comprising "NIL" equity shares under Offer for Sale (OFS) and "59,06,400" equity shares through an Initial Public Offering (IPO). The IPO consisted of equity shares of face value ₹10 each, issued at a price of ₹100 per equity share.
- 5 The Company has received gross proceeds amounting to ₹5,906.40 lakhs from the fresh issue of equity shares under the Initial Public Offering (IPO) on October 7, 2025.

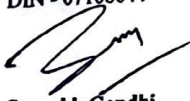
All amounts in Rupees Lakhs (unless otherwise stated)

Particular	Proposed utilisation as per Prospectus	Utilisation upto 31st March, 2026	Unutilised amount as at 31st March, 2026
Capital expenditure requirements	1,067.75	403.55	664.20
Marketing Expenditure	1,500.00	334.93	1,165.07
Working Capital Requirements	2,500.00	2,483.26	16.74
General Corporate Purpose	217.78	212.14	5.64
Issue Expenses	620.87	613.77	7.10
Total	5,906.40	4,047.65	1,858.75


- 6 The Company was listed on the BSE SME Platform (BSE Emerge) on October 7, 2025 and, accordingly, became subject to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") from that date.
As the Company was not listed during the corresponding previous half year or the preceding financial year, no half-yearly financial results were prepared, reviewed, or published for those periods under the SEBI LODR framework. Accordingly, comparative figures for the previous half year have not been presented in these financial results.
- 7 As per MCA Notification dated 16 February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND- AS. As the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
- 8 Figures of the previous year/period have been regrouped/ rearranged wherever considered necessary.

For and on behalf of the Company


Deepanshu Manchanda
Managing Director
DIN - 07108044


Saurabh Gandhi
PAN: DFZPS2036P
(Chief Financial Officer)


Priya Aggarwal
Director
DIN - 09679895


Prachileen Kaur
PAN: BXZPG0519F
(Company Secretary)



H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
DSM FRESH FOODS LIMITED**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated financial statements of DSM FRESH FOODS LIMITED ("hereinafter referred to as the 'Holding Company") and its subsidiary (Holding Company, its subsidiaries and associates together referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the Consolidated 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 Consolidated 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, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, management discussion and analysis and report on corporate governance, but does not include the financial statements and our auditor's report thereon. The director's report, management discussion and analysis and report on corporate governance are expected to be made available to us after the date of this auditor's report.

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



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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Utilisation of IPO Proceeds

The Company completed its Initial Public Offer (“IPO”) during the year and raised funds aggregating to ₹59.06 Crores. The utilisation of IPO proceeds against the objects stated in the prospectus involves significant management judgement and regulatory compliance requirements. Accordingly, this was considered to be a key audit matter.

Audit Procedures Performed

Our audit procedures included, among others:

- obtaining an understanding of the process relating to monitoring and utilisation of IPO proceeds;
- verifying the utilisation of proceeds with underlying supporting documents and bank statements;
- reviewing the disclosures made in the Consolidated financial statements in respect of utilisation of IPO proceeds; and
- assessing whether temporary deployment of unutilised funds was in compliance with the applicable regulatory requirements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors and management certified accounts as referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(c) Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

For KRA & Co.

Chartered Accountants

Firm Registration No.: 020266N

CA Gunjan Arora

Partner

Membership No.: 529042



UDIN: 26529042TJRUNF6779

Place: Delhi

Date: 27/05/2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

REPORT UNDER THE COMPANIES (AUDITOR’S REPORT) ORDER, 2020

(xxi) The consolidated financial statements include only foreign subsidiary to which CARO 2020 is not applicable. Accordingly, reporting under Clause 3(xxii) of CARO 2020 is not applicable.

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (j) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

To the Members of DSM FRESH FOODS LIMITED

In conjunction with our audit of the consolidated financial statements of **DSM FRESH FOODS LIMITED** (the ‘Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the ‘Group’) as at and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting (‘IFCoFR’) of the Holding Company, its subsidiary companies, which are companies covered under the Act, as at 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 criteria for internal financial controls over financial reporting 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 the Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether 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 Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 preparation of Consolidated 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 Consolidated 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 Consolidated 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 controls 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, 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial controls over financial reporting 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.

For KRA & Co.

Chartered Accountants

Firm Registration No.: 020266N


CA Gunjan Arora



Partner

Membership No.: 529042

UDIN: 26529042TJRUNF6779

Place: New Delhi

Date: 27/05/2026



DSM Fresh Foods Limited
(Formerly known as DSM Fresh Foods Private Limited)
CIN:L52203DL2015PLC280514

Regd. Office : 115-116, First Floor, Vishal Tower, District Centre, Janakpuri B-1, New Delhi - 110058
Statement of Audited Consolidated Financial Results for the Year ended March 31,2026

All amounts in Rupees Lakhs (unless otherwise stated)

Sr. No.	Particulars	Half Year Ended		Year Ended	
		31-03-2026	30-09-2025	31-03-2026	31-03-2025
		(Audited)	(unaudited)	(Audited)	(Audited)
	Income from operations				
I	a. Revenue from Operations	12,496.78	9,585.03	22,081.81	13,073.38
II	b. Other Income	114.95	34.17	149.12	74.10
III	Total Revenue (I+II)	12,611.73	9,619.20	22,230.93	13,147.48
	Expenses				
IV	a. Cost of Goods Sold	9,301.63	6,567.28	15,868.91	8,743.45
	b. Changes in inventory of finished goods	(27.90)	(199.07)	(226.97)	(225.68)
	c. Employee Benefits Expenses	545.98	437.43	983.41	696.65
	d. Finance Costs	412.82	275.81	688.63	384.47
	e. Depreciation and Amortisation Expenses	135.87	83.06	218.93	155.17
	f. Other Expenses	1,095.69	1,252.53	2,348.22	2,228.28
	Total Expenses	11,464.09	8,417.04	19,881.13	11,982.34
V	Profit before exceptional and extraordinary items and tax	1,147.64	1,202.16	2,349.80	1,165.14
VI	Exceptional item	(1.80)	35.10	33.30	-
VII	Profit before extraordinary items and tax (V-VI)	1,149.43	1,167.06	2,316.50	1,165.14
VIII	Extraordinary items				
IX	Profit before tax (VII-VIII)	1,149.43	1,167.06	2,316.50	1,165.14
X	Tax expense				
	a. Current Tax	305.26	172.57	477.82	-
	b. Deferred Tax	113.13	291.52	404.65	262.38
XI	Profit (Loss) for the period from continuing operations (IX-X)	731.05	702.98	1,434.03	902.76
XII	Profit (Loss) from discontinuing operations	-	-	-	-
XIII	Tax expense from discontinuing operations	-	-	-	-
XIV	Profit (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV	Profit (Loss) for the period (XI+XIV)	731.05	702.98	1,434.03	902.76
XVI	Add: share of profit / (loss) of associate	N.A	N.A	N.A	N.A
XVII	Less: Minority interest	N.A	N.A	N.A	N.A
XVIII	Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)	731.05	702.98	1,434.03	902.76
	Paid up share capital - Equity share capital (Face value Rs. 10/- per share) (PY Face value is Rs.10)				
XX	Earnings Per Share (Face value of Rs. 10/- each)				
	Basic (in Rs.) (non annualised)	3.31	4.29	7.46	5.51
	Diluted (in Rs.) (non annualised)	3.31	4.29	7.46	5.51
	Basic (in Rs.) (annualised)	6.62	8.58	7.46	5.51
	Diluted (in Rs.) (annualised)	6.62	8.58	7.46	5.51

Statement of Assets And Liabilities
All amounts in Rupees Lakhs (unless otherwise stated)

Particulars		Consolidated	
		31-03-2026 (Audited)	31-03-2025 (Audited)
I	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share capital	2,228.71	1,638.06
	(b) Reserves and surplus	9,371.93	3,261.84
(3)	Non-current liabilities		
	(a) Long-term borrowings	913.32	1,062.30
	(b) Long-term provisions	44.59	26.28
(3)	Current liabilities		
	(a) Short-term borrowings	5,533.83	2,107.47
	(b) Trade Payables		
	(i) Total Outstanding dues of Micro and Small Enterprises	3.76	2.20
	(ii) Total Outstanding dues other than Micro and Small Enterprises	717.69	121.28
	(c) Other current liabilities	390.65	175.46
	(d) Short-term provisions	233.14	0.58
	TOTAL	19,437.62	8,395.47
II	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment and Intangible assets		
	(i) Property, plant and equipment	791.82	550.71
	(ii) Intangible assets	146.27	161.22
	(b) Non-current investments	2.13	3.20
	(c) Deferred tax assets (net)	51.67	456.32
	(d) Long-term loans and advances	209.31	40.00
	(e) Other non-current assets	3,283.99	2,760.08
(2)	Current assets		
	(a) Current investments	1,910.64	-
	(b) Inventories	853.33	626.36
	(c) Trade receivables	5,562.91	1,687.58
	(d) Cash and cash equivalents	922.53	93.80
	(e) Short-term loans and advances	5,284.55	1,951.04
	(f) Other current assets	418.47	65.16
	TOTAL	19,437.62	8,395.47

Statement of Cash Flow			
All amounts in Rupees Lakhs (unless otherwise stated)			
	Particulars	Consolidated	
		Year Ended 31-03-2026 (Audited)	Year Ended 31-03-2025 (Audited)
A	Cash flow from operating activities		
	Profit before tax	2,316.50	1,165.14
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation / amortization expenses	218.93	155.17
	Finance cost	688.63	384.47
	Bad debts written off	-	0.75
	Liabilities no longer required written back	-	(32.38)
	Provision for doubtful debts	-	27.13
	Interest income	(112.06)	(41.12)
	Dividend income	-	(0.07)
	Operating profit before working capital changes	3,112.00	1,659.09
	Movements in working capital :		
	Adjustment for (increase) / decrease in operating assets:		
	- Long-term loans and advances	(169.31)	1,133.00
	- Inventory	(226.97)	(225.68)
	- Trade receivables	(3,875.33)	(1,200.54)
	- Short-term loans and advances	(3,333.51)	(642.06)
	- Other current assets	(353.31)	(9.69)
	- Other non-current assets	(523.91)	(2,760.08)
	Adjustment for increase / (decrease) in operating liabilities:		
	- Trade payables	597.97	(166.65)
	- Other current liabilities	215.19	64.44
	- Short-term provisions	232.56	0.17
	- Long-term provisions	18.31	7.62
	Net cash flow (used in) operations	(4,306.32)	(2,140.38)
	Less: Direct taxes paid Including Advance taxes	(477.82)	(35.36)
	Net cash flow (used in) operating activities (A)	(4,784.14)	(2,175.74)
B	Cash flows from investing activities		
	Purchase of Invesments	(1,909.57)	(3.20)
	Purchase of fixed assets	(445.09)	(425.99)
	Dividend received	-	0.07
	Interest received	112.06	41.12
	Net cash flow (used in)/ generated from investing activities (B)	(2,242.60)	(388.00)
C	Cash flows from financing activities		
	Proceeds from issue of equity share/ preference shares	5,266.71	199.79
	Proceeds/(Repayment) from long-term borrowings	(148.98)	864.40
	Proceeds/(Repayment) from short-term borrowings	3,426.36	1,540.53
	Finance cost	(688.63)	(384.47)
	Net cash flow from/ (used in) in financing activities (C)	7,855.46	2,220.25
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	828.72	(343.49)
	Cash and cash equivalents at the beginning of the year	93.80	437.29
	Cash and cash equivalents at the end of the year	922.52	93.80

Notes:

- 1 The above financial results for the year ended March 31, 2026 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on May 27th, 2026.
- 2 The Financial Results for the year ended 31st March, 2026 is the balancing figure between the audited data in respect of full financial year and year to date unaudited figure of half year ended 30th September 2025.
- 3 This Financial Results have been prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The equity shares of the Company were listed on the SME Platform of BSE Limited with effect from October 7, 2025. The total size of the public issue was 59,06,400 equity shares, comprising "NIL" equity shares under Offer for Sale (OFS) and "59,06,400" equity shares through an Initial Public Offering (IPO). The IPO consisted of equity shares of face value ₹10 each, issued at a price of ₹100 per equity share.
- 5 The Company has received gross proceeds amounting to ₹5,906.40 lakhs from the fresh issue of equity shares under the Initial Public Offering (IPO) on October 7, 2025.

All amounts in Rupees Lakhs (unless otherwise stated)

Particular	Proposed utilisation as per Prospectus	Utilisation upto 31st March, 2026	Unutilised amount as at 31st March, 2026
Capital expenditure requirements	1,067.75	403.55	664.20
Marketing Expenditure	1,500.00	334.93	1,165.07
Working Capital Requirements	2,500.00	2,483.26	16.74
General Corporate Purpose	217.78	212.14	5.64
Issue Expenses	620.87	613.77	7.10
Total	5,906.40	4,047.65	1,858.75

- 6 The Company was listed on the BSE SME Platform (BSE Emerge) on October 7, 2025 and, accordingly, became subject to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") from that date.
As the Company was not listed during the corresponding previous half year or the preceding financial year, no half-yearly financial results were prepared, reviewed, or published for those periods under the SEBI LODR framework. Accordingly, comparative figures for the previous half year have not been presented in these financial results.
- 7 As per MCA Notification dated 16 February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND- AS. As the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
- 8 Figures of the previous year/period have been regrouped/ rearranged wherever considered necessary.

For and on behalf of the Company

Deepanshu Manchanda
Managing Director
DIN - 07108044

Priya Aggarwal
Director
DIN - 09679895

Saurabh Gandhi
PAN: DFZPS2036P
(Chief Financial Officer)

Prabhleen Kaur
PAN: BXZPG0519F
(Company Secretary)

Ref:- No. CARE/NRO/GEN/2026-27/1061

Date:- May 27, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Fort Mumbai - 400001

Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)

Ref: Script Code – 544568

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms, that the Company has made a public issue (IPO) for 59,06,400 equity Shares and raised Rs. 59.06 Crores on BSE SME and Listed as on October 09, 2025.

Hence, the statement of deviation or variation in public issue, rights issue, preferential issue, etc. under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2026, is enclosed herewith.

We would request you to please take note of the same.

Thanking You,

Yours faithfully

**For DSM Fresh Foods Limited
(Formerly known as DSM Fresh Foods Private Limited)**

DEEPANSHU Digitally signed
by DEEPANSHU
MANCHAND MANCHANDA
A Date: 2026.05.27
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**Deepanshu Manchanda
Managing Director
DIN:- 07108044
Address:-2710/7 Second Floor Street No. 7,
Chuna Mandi, Pahar Ganj, New Delhi 110055**

Encl: Statement of Deviation Report

DSM Fresh Foods Limited
(Formerly known as DSM Fresh Foods Private Limited)
115-116, 1st Floor, Vishal Tower, District Centre,
Janakpuri, New Delhi-110058 **E-mail:** info@zappfresh.com
Web: www.zappfresh.com **CIN:** U52203DL2015PLC280514
Phone No: 011-46015469

Name of listed entity		DSM Fresh Foods Limited				
Mode of Fund Raising		Initial Public Offer (IPO)				
Date of Raising Funds		October 06, 2025				
Amount Raised		₹59.06 Crore				
Report filed for Half Year ended		March 31, 2026				
Monitoring Agency		Applicable				
Monitoring Agency Name, if applicable		Care Ratings Limited				
Monitoring Agency Report Date		May 15, 2026				
Is there a Deviation / Variation in use of funds raised?		Yes				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		No				
If yes , date of shareholders' approval		NA				
Explanation for Deviation / Variation		As per Monitoring Agency observations, deviations have been noted in utilization of IPO proceeds				
Comments of Audit Committee after review		Audit Committee noted the observations of Monitoring Agency and management explanations thereon				
Comments of Auditors, if any		Nil				
1.	Objects for which funds have been raised and where there has been a deviation, in the following table:-					
Original Object	Modified Object, if any	Original Allocation (In Cr.)	Modified allocation, if any	Funds Utilised Till March 31, 2026	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Capital Expenditure Requirement	-	10.68	-	4.04	Nil	Utilization ongoing
Marketing Expenditure	-	15.00	-	3.35	2.24*	Marketing expenses incurred through Google Ads, Facebook Ads, offline marketing and performance marketing instead of exclusively HT Media Platform.
Working Capital Requirement	-	25.00	-	24.83	12.33	As per offer document FY26 deployment proposed ₹12.50 Cr.; actual utilization exceeded planned FY26 allocation by ₹12.33 Cr.
Unidentified Acquisition & General Corporate Purposes	-	2.18	-	2.12	1.03	FY26 proposed deployment ₹1.09 Cr.; actual utilization exceeded planned FY26 allocation by ₹1.03 Cr.

Issue Expenses	Related	-	6.21	-	6.14	GST amount paid from IPO proceeds**	GST on issue expenses paid from IPO proceeds though offer document stated issue expenses shall be exclusive of taxes. Exact GST deviation amount not separately quantified in Monitoring Agency Report.
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Nature of Deviation

1. Part of unutilized IPO proceeds amounting to ₹16.99 crore had been parked in mutual funds earlier and subsequently invested in fixed deposits with scheduled commercial banks.
2. GST on IPO related expenses was paid from IPO proceeds though DRHP specified issue expenses were to be exclusive of applicable taxes.
3. Under Working Capital Requirement and Unidentified Acquisition & General Corporate Purposes, utilization exceeded the FY26 deployment schedule envisaged in the offer document.
4. Marketing expenditure object specified deployment through HT Media Platform; however expenditure was also incurred through Google Ads, Facebook Ads, offline marketing and performance marketing channels.

Board Comments on Deviation:

- The IPO funds have been utilized according to Prospectus for issue expenses excluding GST. The remaining portion has been availed for the issue expenses paid before the IPO.
- As per the Prospectus, the proposed amounts under “Working Capital Requirement” and “Unidentified Acquisitions and General Corporate Purposes” were basis estimates of management. Although the timing of actual utilization depends on multiple business factors.
- As per the Prospectus, company intends to do branding and marketing by collaborating with social media platforms. Company has utilised the funds for the same purpose through HT Media and other channels depending on the estimated returns from each channel.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

**For DSM Fresh Foods Limited
(Formerly known as DSM Fresh Foods Private Limited)**

DEEPANSHU MANCHANDA
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Digitally signed
by DEEPANSHU
MANCHANDA
Date: 2026.05.27
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Deepanshu Manchanda

Managing Director

DIN:- 07108044

**Address:-2710/7 Second Floor Street No. 7,
Chuna Mandi, Pahar Ganj, New Delhi 110055**