JHANDEWALAS
FOODS LIMITED

125 YEARS

0141-2703308
info@namans.co.in
www.namans.co.in

27th November, 2026

To,
The General Manager
Department of Corporate Services
BSE Limited-SME Platform
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai: 400001

Scrip Code: 540850, Scrip Name: JFL

Subject Annual Report for the Financial Year ended 31st March, 2026.

Reg.: Intimation under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

With reference to the captioned subject, we wish to inform you that the 20th Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, 23rd December, 2026 at 9:15 A.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

In this regard, please find enclosed the Annual Report of the Company for the financial year ended 31st March, 2026, along with the Notice of the 20th Annual General Meeting, as required under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Annual Report is also available on the Company's website at https://www.namans.co.in .

The above is for your information and dissemination to the public at large.

Kindly take the same on your records.
You are requested to take note of the above.
Thanking you,

For Jhandewalas Foods Limited

RAAKESH B KULWAL

Digitally signed by RAAKESH B KULWAL
Date: 2026.11.27 12:23:11 +05'30'

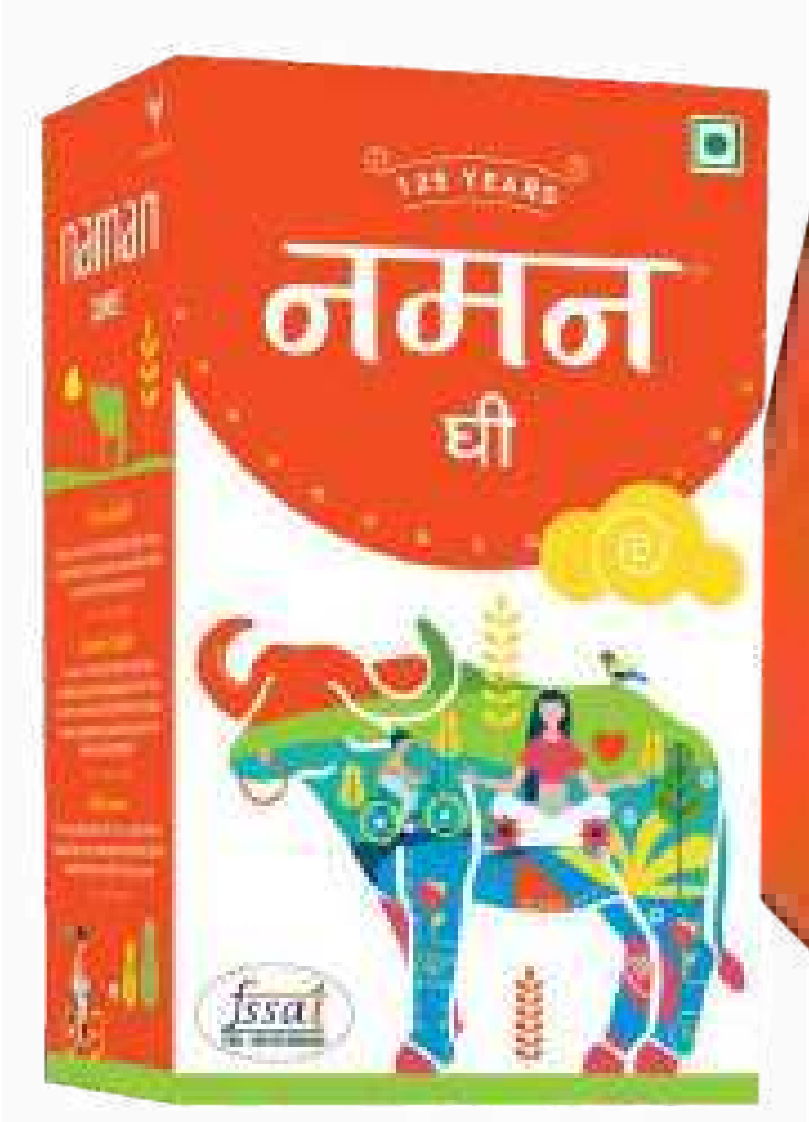
Raakesh B Kulwal
Managing Director
DIN: 00615150
Place: Jaipur

JHANDEWALAS

JHANDEWALAS FOODS LIMITED

ANNUAL REPORT

2025-2026



CORPORATE INFORMATION

CIN: L15209RJ2006PLC022941

Board of Directors

Mr. Raakesh B. Kulwal
Chairman & Managing Director
DIN No: -00615150

Mrs. Jinko Devi Koolwal
Director
DIN No: -02531975

Mr. Manan Jain
Independent Director (Till 16.05.2025)
DIN No: -08765552

Mr. Rajat Kasliwal
Independent Director (Till 18.05.2026)
DIN No:-07781908

Mr. Jai Kumar Chandani
Independent Director
DIN No:-11129389

Chief Financial Officer
Mr. Irfan Naqvi
PAN: ABZPN5732G

Company Secretary
Mrs. Shipra Gandhi (Till 16.06.2026)
PAN: AUNPG0520E

Statutory Auditors
Jain Chowdhary & Co.
Chartered Accountants
A-700, Vaishno Dham, Vidyut Nagar,
Opposite Sarovar Portico, Vaishali Nagar,
Jaipur, Rajasthan- 302021

Secretarial Auditor
M/s Sidhi Maheshwari & Associates
Practicing Company Secretaries
501, Arcade Complex, Plot No K-12, Malviya Marg, C-Scheme Jaipur RJ302001 IN

Registered Office:
B-70, 1ˢ Floor, Upasana House, Janta Store, Bapu Nagar, Jaipur, Rajasthan - 302015

Registrar & Transfer Agent
Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Andheri (East) Mumbai – 400093

Annual General Meeting Day, Date & Time
Wednesday, 23rd December 2026, Time- 9.15 a.m (IST)
Venue B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar, Jaipur, Rajasthan - 302015 through video conferencing or Other Audio Visual Means('OAVM') facility

Book Closure
17th December 2026 to 23rd December 2026

Bankers to the Company
Bank of Baroda, 218, Johari Bazar Rd, Johri Bazar, Ramganj Bazar, Jaipur, Rajasthan 302003

ICICI Bank Limited, A-19, Shaheed Abhimanyu Singh Marg, Bajaj Nagar, Jaipur, Rajasthan, 302015

CONTENTS

Notice..... 09
Management Discussion and Analysis25
Directors' Report..... 38
MD/CFO Certification to the Board .. 69
Independent Auditor's Report..... 71
(Including Financial Statements with Notes)

JHANDEWALAS FOODS LIMITED

About Us

Jhandewalas Foods Limited, along with its sister concern Hari Narayan Gyarsilal, proudly upholds a legacy of 125 years. The company was originally founded by the esteemed Late Shri Hari Narayan and later managed by his son, the Late Sri Gyarsilal. Sri Bhanwarlal Koolwal then took over, starting with a modest retail outlet at Shop No: 35, Johari Bazaar, Jaipur. From these humble beginnings, the business has flourished under the visionary leadership of Mr. Raakesh B. Kulwal, the current Managing Director. Mr. Raakesh has successfully expanded the company's presence across various parts of Rajasthan. By infusing new vision and scope into the family business, he has integrated innovative technology to ensure that the products remain 100% natural for the customers. Mr. Raakesh envisions a broader pan-India presence for the company. His strategy focuses on establishing the Naman brand to increase consumer reach and achieve instant brand recognition. At Jhandewalas, we are dedicated to revolutionizing the market with our superior products. Our mission is deeply rooted in quality, innovation, and cultural values. The company's vision is to saturate the market with top-quality products. Our goal is to become a leader in the industry by consistently delivering excellent products, upholding the highest standards of quality, and continuously upgrading our technology. We are committed to promoting a hygienic lifestyle and ensuring good health for our customers. We take pride in our unique Indian value system, traditions, rich culture, and moral values, and we integrate these principles into every aspect of Jhandewalas and our products.

5 Generations

300+ Employees

50+ Products

100+ Cities

550+ Distributors

50,000+ Retail Stores

3+ Exports

Our core values

- *Customer Satisfaction*
- *Innovation*
- *Transparency*
- *Excellence*
- *Workplace diversity*



Our vision

To meet the everyday kitchen needs.

We believe in unique Indian value system, traditions, rich culture and moral Values and synchronies it in all spheres of Jhandewalas and in our products.

Our mission

To provide quality food & superior experience.

The company's vision is to flood the market with quality products. The aim lies, to be an industry's excellent products with commitments of best quality, upgrading technology with a holistic concern for hygienic life and assurance of good health.



125 years in business

We come with an expertise of 5 generations in this business from Selling loose ghee to being one of the strongest distributors in North India and now having our own brand to provide quality products to its consumer.

Over 200 Employees

Jhandewalas family consists of people from all over the world. We are a gender balanced, diverse and a skilled group of people ready to meet any challenges and overcome them.
We are present in more than 11000 retail stores and have a vast Network of 500 distributors all over India.

Our Story

A timeline of our history

1895

Jhandewalas Foods Limited with its sister concern Shri Hari Narayan Gyarsilal which is 125 years old firm was promoted by Late Shri Hari Narayan followed by his son Late Shri Gyarsilal

1945

Later Shri Bhanwarlal Koolwal took the responsibility of carrying the business forward; he started with a retail outlet at Shop No: 35, Johari Bazaar, Jaipur.

2004

Today Mr. Koolwal's 4thgeneration has expanded their Empire in various places of Rajasthan. By starting their own brand known as Naman.

2018

On 12 Jan, 2018 Jhandewalas Foods Limited launched their IPO to become a public limited company. With a historic procurement of 4231 crore and it was subscribed over 278 times.

2030

To expand its product portfolio and be recognised in national and international markets for its good quality products.



Raakesh B Kulwal

Managing Director

"It is not merely a single action; it's a consistent practice."

At Jhandewalas Foods Limited, we prioritize equality, technology, and innovation in our offerings to deliver an exceptional sensory experience in our products. Throughout the years, Jhandewalas has built a distinguished reputation as one of the leading dairy and food product companies in the country. In a world that increasingly demands hygienic and flavorful product we are dedicated to addressing these needs and ensuring customer satisfaction.

MEMBERSHIP

- Agriculture & Processed Food Products Export Development Authority
- Federation on Indian Chambers of Commerce & Industry
- Bombay Stock Exchange (BSE)
- Confederation of Indian Industry (CII)
- Trade promotion Council of India (TPCI)
- Federation of Sweets and Namkeen
- Manufacturers (FSNM)

GOVERNMENT CERTIFICATIONS



BRC GLOBAL STANDARDS CERTIFICATION

The British Retail Consortium Global Standards (BRCGS) Food Safety standard provides a framework for food manufacturers to achieve the highest levels of safety, covering a wide range of areas including HACCP, traceability and quality management systems

HALAL CERTIFICATION

Halal certification applies to the food, cosmetic and pharmaceutical sectors and attests that a product is manufactured in full compliance with the precepts of Islamic Law, that it does not include any “forbidden” components, and has in no way been in contact with any substances or objects considered “impure”.

FDA CERTIFICATION

US FDA Certification certifies that the product imported to the U.S. by the certificate holder is safe for use. It further provides clarification for the goods and products that they meet the FDA guidelines as prescribed by the concerned administration.

CORPORATE OFFICE

Our corporate office is located at B-70, Upasana House, 1st Floor, Janta Store, Bapu Nagar, Jaipur, Rajasthan, 302015. We as a brand spread the chain of happiness by taking responsibility of our investors, partners and eventually our consumers. We have introduced new techniques and processes that have made our staff self-reliant. A Company is happy only when their consumers, stakeholders, employees & investors are happy and contented.





Manufacturing Unit

We manufacture products in extreme hygienic conditions.

Desi Ghee, Cow Ghee : Road No. 6, V.K.I, Jaipur

Polki Groundnut Refined Oil: Beechhwal Industrial Area, Bikaner









Highlights of Manufacturing Process

- ✓ ***Manufactured & packed with full automated machine***
  All the products are processed through no hand touch process and are scanned, filtered and packed by automatic machines.

- ✓ ***Laboratory tested***
  Raw material or the finished goods are tested in the laboratory under FSSAI standards only then it is used in the production or made available to the customers.

- ✓ ***Safety Standards***
  Manufacturing is being done under hygienic environment

Our Prestigious Clients


Moti Dungri Ganesh Ji Mandir


Shirdi Sai Baba


Shrinath Ji



Religious Places: Naman ghee is used to make the offerings (Prasad)



Golden Temple, Amritsar



Moti Dungri Ganesh ji, Jaipur



Khatu Shyam Mandir, Reengus



Salasar Balaji, Sujangarh, Raj.



Shreenath ji Temple, Nathdwara



Diggi Kalyan ji, Rajasthan

E-COMMERCE & MODERN TRADE PERSENCE

amazon

Flipkart MINUTES

Swiggy instamart

Dealshare Haq se bachao

DMart

Reliance fresh

NOTICE

Notice is hereby given that 20th Annual General Meeting of the members of Jhandewalas Foods Limited will be held on Wednesday, December 23rd, 2026 at 09:15 AM (IST) through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

"RESOLVED THAT pursuant to the provisions of Section 129 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon, as laid before the Members at the 20th Annual General Meeting of the Company, be and are hereby received, considered and adopted."

2. Appointment of Director liable to retire by rotation

RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013**, Mr. Raakesh B Kulwal (DIN:00615150),** who retires by rotation at this meeting be and being eligible offer himself for re appointment and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. Appointment of Statutory Auditors for a regular term

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and other applicable laws, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors, M/s Rohit Atul & Associates, Chartered Accountants (Firm Registration No. 021060C), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years, commencing from the conclusion of the 20th Annual General Meeting and until the conclusion of the 25th Annual General Meeting of the Company, at such remuneration, as recommended by the Audit Committee and approved by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to determine, finalise and revise the remuneration payable to the Statutory Auditors, including the fees for audit, certification and other permitted services, as may be mutually agreed upon with the Statutory Auditors, in accordance with the applicable provisions of law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take all such steps, actions and execute all such documents as may be necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESSES

4. Alteration of the Objects Clause of the Memorandum of Association of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, the consent of the members of the Company be and is hereby accorded for alteration of the Object Clause (Clause III) of the Memorandum of Association of the Company by insertion of the following additional sub-clauses after the existing Clause III(A) (Main Objects):

1. To carry on the business of manufacturers, processors, refiners, extractors, blenders, packers, repackers, purchasers, sellers, importers, exporters, distributors, marketers, suppliers, agents, dealers and otherwise to deal in all kinds of edible oils, non-edible oils, vegetable oils, seed oils, cooking oils, refined oils, oil products, oil-based products, by-products, derivatives and allied products of every description, whether processed, unprocessed or otherwise, and to undertake all activities relating to production, procurement, storage, handling, packaging, branding, distribution and commercialization of the same.
2. To carry on the business of manufacturing, processing, formulating, compounding, developing, producing, purchasing, selling, importing, exporting, distributing, marketing and otherwise dealing in all kinds of cattle feed, animal feed, poultry feed, livestock feed, feed supplements, feed additives, feed ingredients, fodder, agricultural feed products and allied products, including products used for nutrition, growth and development of animals and birds, and to undertake all related activities connected therewith.
3. To carry on the business of cultivation, farming, growing, harvesting, processing, cleaning, grading, sorting, drying, packaging, purchasing, selling, importing, exporting, distributing, marketing and otherwise dealing in saffron and all kinds of spices, herbs, agricultural produce, plantation products, natural products and derivatives thereof, including value-added products, processed products and allied items, and to undertake all activities incidental and ancillary thereto.

RESOLVED FURTHER THAT the aforesaid alteration of the Object Clause of the Memorandum of Association of the Company be and is hereby approved and the existing Memorandum of Association of the Company be suitably amended accordingly.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps, actions and measures, including finalization and execution of necessary documents, filing of requisite forms, returns and applications with the Registrar of Companies and other statutory authorities, and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient for the purpose of giving effect to this resolution."

5. Appointment of Secretarial Auditor

To consider and, if thought fit, to pass the following resolution as a Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, FCS Dharmpal, Proprietor of M/s. Dharm & Associates, Practicing Company Secretaries, be and is hereby appointed as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for a term of five (5) consecutive financial years, commencing from Financial Year 2026–27 and ending with Financial Year 2030–31, at such remuneration, fees and out-of-pocket expenses as recommended by the Audit Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and to execute all such documents as may be necessary, desirable or expedient to give effect to this resolution.

6. Change in Designation of Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, approval of the Members of the Company be and is hereby accorded for the change in designation of Ms. Jinko Devi, having Din: 02531975 from Independent Director to Non-Executive Non-Independent Director of the Company, with effect from 23rd December 2026 , subject to applicable provisions of law.

RESOLVED FURTHER THAT Ms. Jinko Devi shall continue as a Director of the Company in the capacity of Non-Executive Non-Independent Director, subject to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all necessary steps, execute and file all requisite forms, returns, intimations and disclosures with the Registrar of Companies, BSE Limited and other statutory or regulatory authorities, and to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

7. Appointment of Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Sharma Veer Ramavatar (DIN: 12064190), who has been proposed by the Board of Directors for appointment as an Independent Director of the Company and who has submitted his consent to act as a Director and declaration confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from 23rd December 2026 and ending on 31st March 2031 , and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to determine and approve the remuneration payable to Mr. Sharma Veer Ramavatar by way of sitting fees, reimbursement of expenses for participation in Board and Committee meetings and such other remuneration as may be permissible under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including making necessary filings and disclosures with the Registrar of Companies, BSE Limited and other statutory or regulatory authorities, as may be required."

JHANDEWALAS FOODS LIMITED
L15209RJ2006PLC022941
B-70, 1st Floor, Upasana House,
Janta Store Bapu Nagar,
Jaipur - 302015, Rajasthan

By order of the Board of Directors
For Jhandewalas Foods Limited

Sd/-
Raakesh B Kulwal
Managing Director
DIN: 00615150

Place: Jaipur
Date: November 26th, 2026

Notes:

1. The 20th Annual General Meeting (AGM) is convened through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") pursuant to General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 5 May 2022 and 28 December 2022 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular numbers SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15 January 2021, SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated 13 May 2022, SEBI/ HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated 3 June 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'Circulars'), which permit the companies to hold AGM through VC/OAVM, which does not require physical presence of members at a common venue and sending physical copies of Annual Report. The deemed venue for the 20thAGM shall be the Registered Office of the Company i.e. B-70, Upasana House, 1st Floor, Janta Store, Bapu Nagar, Jaipur, Rajasthan, 302015
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Big share Services Pvt. Ltd for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e- voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13,2020, the Notice calling the AGM has been uploaded on the website of the Company at www.namans.co.in.The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, 2025 to conduct their AGMs through VC or OAVM on or before 30th September, 2026 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Saturday, 19th December 2026 at 09:00 A.M. and ends on Tuesday, 22nd December 2026 at 05:00 P.M.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 16th December 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

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

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with **NSDL**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on

their **Depository Participants**	company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.
  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at

	https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

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

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

_____××××_____

EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF THELISTING REGULATION

The following statements sets out all the material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4

The Members are informed that the Company is presently engaged in business activities as provided under the existing Main Object Clause of the Memorandum of Association of the Company.

With a view to expanding the business operations of the Company and exploring new business opportunities in the areas of edible oils, animal feed products, agricultural produce, spices and allied products, the Board of Directors of the Company, at its meeting held on 12th November, 2026, considered and approved the proposal for alteration of the Main Object Clause of the Memorandum of Association of the Company, subject to the approval of the Members and such other approvals as may be required.

The proposed alteration is intended to enable the Company to undertake, carry on and expand its business activities relating to manufacturing, processing, refining, extraction, blending, packing, repacking, purchase, sale, import, export, distribution and marketing of various products including edible oils, vegetable oils, cooking oils, oil-based products, cattle feed, animal feed, poultry feed, feed supplements, feed ingredients, fodder, saffron, spices, herbs, agricultural produce and other allied products.

The proposed insertion of additional objects will provide greater flexibility to the Company to diversify its operations, explore new markets, undertake related business activities and create opportunities for future growth and expansion. The proposed objects are in line with the business plans and strategic objectives of the Company.

Pursuant to the provisions of Section 13 of the Companies Act, 2013, alteration of the Object Clause of the Memorandum of Association requires approval of the Members of the Company by way of a Special Resolution.

Accordingly, approval of the Members is sought for alteration of the Main Object Clause of the Memorandum of Association of the Company by insertion of the aforesaid additional objects after the existing Clause III(A).

A copy of the Memorandum of Association of the Company incorporating the proposed alterations shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available electronically for inspection by the Members.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

.

Item No. 5

Pursuant to the applicable provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company is required to undertake Secretarial Audit and obtain a Secretarial Audit Report from a Practicing Company Secretary.

Considering the applicable statutory requirements and the need to strengthen the corporate governance and compliance framework of the Company, the Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of FCS Dharmpal, Proprietor of M/s Dharm & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from Financial Year 2026–27 and ending with Financial Year 2030–31.

The proposed Secretarial Auditor has furnished the requisite consent and eligibility confirmation for appointment as Secretarial Auditor of the Company and has confirmed that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

The proposed appointment is intended to ensure proper examination and reporting on the compliance of applicable corporate laws, rules, regulations and governance requirements by the Company during the proposed tenure.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

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

Item No. 6 –

Ms. Jinko Devi (DIN: 02531975) is presently serving as an Independent Director of the Company.

Considering the proposed change in her status and designation on the Board, the Board of Directors has proposed to change her designation from Independent Director to Non-Executive Non-Independent Director with effect from 23rd December, 2026, subject to approval of the Members and compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The proposed change in designation shall not affect her continuation as a Director of the Company, and she shall continue to serve on the Board in the capacity of a Non-Executive Non-Independent Director, subject to applicable statutory provisions, the Articles of Association of the Company and such terms and conditions as may be applicable.

The proposed change is being placed before the Members to ensure appropriate classification and composition of the Board in accordance with the applicable regulatory requirements and the governance structure of the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

Ms. Jinko Devi may be deemed to be concerned or interested in the proposed resolution to the extent of the change in her designation. None of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 7

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mr. Sharma Veer Ramavatar (DIN: 12064190) as an Independent Director of the Company, subject to the approval of the Members.

Mr. Sharma Veer Ramavatar has furnished his consent to act as a Director of the Company and has submitted the requisite declaration confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not disqualified from being appointed as a Director under the provisions of the Companies Act, 2013.

The Board, after considering his qualifications, experience, expertise, integrity and suitability, is of the opinion that his appointment as an Independent Director would be beneficial to the Company and would contribute to the overall composition, functioning and governance of the Board.

It is proposed to appoint Mr. Sharma Veer Ramavatar as an Independent Director for a term of five (5) consecutive years commencing from 23rd December, 2026 and ending on 31st March, 2031, and he shall not be liable to retire by rotation.

The proposed appointment is subject to the approval of the Members by way of a Special Resolution in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

None of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ANNEXURE A TO THE NOTICE

Details of Directors seeking appointment / reappointment at the 20th Annual General Meeting in pursuance of provisions of the Companies Act, 2013

Name of the Director	**Mr. Raakesh B Kulwal (DIN:02531975)**
Date of Birth	03/04/1973
Nationality	Indian
Date of Appointment on the Board	14th August 2006
List of Directorship in other companies as on 31st March2026.	Not Applicable

Name of the Director	**Mr. Sharma Veer Ramavatar (DIN: 12064190)**
Date of Birth	14/04/2005
Nationality	Indian
Date of Appointment on the Board	Subject to Shareholders Approval
List of Directorship in other companies as on 31st March2026.	Not Applicable

Name of the Director	**Mrs. Jinko Devi (DIN: 02531975)**
Date of Birth	10/08/1947
Nationality	Indian
Date of Appointment on the Board	9th February, 2007
List of Directorship in other companies as on 31st March2026.	Not Applicable

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. THE INDUSTRY:

There has been a sea change in the Indian culinary and food retail sectors, especially after the pandemic. Even though it's mostly an unorganized industry, retail sales in India contribute around 10% to the GDP. Moreover, the food and Indian grocery market size is the most significant today, with 63% of the total retail market. The food retail business in India is booming, and it's a multi-faceted industry that includes processors, distributors, retailers, and culinary service providers. While modern retailers have been steadily expanding their market share, especially in major cities, traditional merchants such as Kirana stores or local stores have steadily declined. However, they still make up more than 95% of India's food stores.

According to the IMARC report, the global dairy industry is projected to register a CAGR of 5.79% during the forecast period (2023 to 2028).Milk production in the European Union, the second largest milk producer, is projected to at a slower pace when compared to the world average. Despite a slight surge in domestic milk production compared to the previous decade, China is anticipated to remain the world's largest importer of milk products. Moreover, population growth has raised the demand for livestock products and is a primary factor in increasing the import of dairy products to Asian countries. In the next decade, the world's per capita consumption of fresh dairy products is expected to grow by 1.4%per annum, slightly faster than the last decade due to higher per capita income growth.

With the advent of modern retail formats, such as supermarkets and e-commerce platforms, consumers' buying patterns have evolved. Along with this, consumers are preferring packaged ghee over loose ghee for reasons such as assurance of quality, hygiene, longer shelf-life, and convenience. Therefore, it is significantly supporting the market. In addition, packaged ghee manufacturers often maintain stringent quality checks to ensure that the products are free from adulteration and meet the specified standards, providing an edge over loose ghee. This shift in consumer preference towards packaged ghee, driven by the promise of quality and convenience, is fuelling the growth of the ghee industry in India. The global ghee market size reached US$ 52.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 90.5 Billion by 2032, exhibiting a growth rate (CAGR) of 6% during 2024-2032. The escalating health consciousness, surging demand for natural and organic products, cultural and traditional uses, increasing usage for culinary purposes, growth in the dairy industry, and rising disposable incomes are some of the key factors influencing the market growth.

Report Attribute	Key Statistics
Base Year	2025
Forecast Years	2026-2032
Historical Years	2018-2025
Market Size in 2025	US$ 52.6 Billion
Market Forecast in 2032	US$ 90.5 Billion
Market Growth Rate 2026-2032	6%

Understanding the market

Any business that sells food to the general public is considered part of the food retail industry. Supermarkets, hypermarkets, grocery shops, convenience stores and specialty shops, some of which are part of larger retail networks and others of which operate independently, make up most of today's retail commerce. As we know, food and grocery stores dominate India's retail landscape and are likely to expand because of the growing trend of premiumisation and processed food products.

Many factors have contributed to the changes in the grocery industry as a result of the pandemic's uncertainty, including:

- **Adoption of digital technologies:** India has had one of the fastest rates of digital usage in the world. Nearly 880 million people are online and 9,192 crore worth of deals were made digitally in 2022-23.
- **Inventiveness**: New start-ups have emerged from digitalisation, and have customised their business strategies to fit the Indian market.
- **"Direct-to-consumer" transactions**: A game-changer in the retail industry that is changing the game for Indian consumers.

Online grocery shopping has been growing since the e-commerce boom in India. With an estimated $2-3 billion in 2020 and a predicted $10-12 billion by 2026, the Indian e-grocery business has had a compound annual growth rate (CAGR) of more than 50%. Retail food and gourmet are projected to rank among the top direct-to-consumer segments by 2027.

In 2023, the online grocery store industry in India was worth more than 669 billion rupees. However, the online grocery market in India accounts for less than 1% of the market, while stores make up over 4%.

Government Initiatives

The Government of India aims to boost growth in the food processing sector by leveraging reforms such as 100 percent foreign direct investment (FDI) in marketing of food products and various incentives at central and state government levels along with a strong focus on supply chain infrastructure. Considering the fact that the development of food industry benefits the most interiors of the country by giving boost to the agricultural sector, the government initiatives to promote the industry is assured.

B. SWOT ANALYSIS:

Strengths

- Abundant availability of diverse types of raw material and varied agro-climatic zones.
- Leading producer of various agricultural commodities such as milk, fruits and vegetables, marine products, etc.
- Priority sector status for agro-processing given by the central Government
- Growing domestic market
- Proximity to growing international markets like Gulf, Middle East etc. with a sea route.

Weaknesses

- Lack of adequate infrastructural facilities, viz., Power, Road & Rail connectivity, Storage, etc
- Large number of intermediaries in the supply chain leading to wastage and price rise at each level.
- Capital intensive - High requirement of working capital because of the seasonal nature of raw material.
- Lack of established linkages between R&D labs and the industry.

Opportunities

- Diversification into cultivation of high value agricultural crops by the farmers Setting up of Special Economic Zones (SEZs), Agri- Export Zones (AEZs) and mega food parks for providing the needed infrastructure for small scale units.
- Rising income levels and changing consumption patterns of Indian population.
- Emerging scope for functional foods, geriatric foods, low fat foods, etc.
- Rationalization of food laws and enabling policies of GOI & State Governments for development of the sector. Increased demand for ethnic food in most of the countries due to increased NRI population in those countries.

Threats

- Preferences for fresh food than chilled or frozen.
- Competition from other countries/players
- No barriers to entry – leading to emergence new competitors both at local and national level
- Big Competitors - few famous brands also aligned with product portfolio

Challenges being faced:

i. **Huge investments in setting up distribution network and promoting brands:**

With our future growth strategy of expanding our product range and customer and geographical reach, we need to invest in setting up a strong distribution network. Brand is an important variable which influences the buying decision of a customer, especially in packaged food industry. Though we are an established Brand, we need to make substantial investments towards our brand building and thus further strengthen the brand recognition and preference of the customers.

ii. **Spending on advertisements is aggressive:**

Spending on advertisements and promotional activities need to be quite aggressive in the FMCG/ packaged food industry which is characterized as quite competitive in India.

iii. **Inadequate Infrastructure Facilities:**

Development of processed food industry is dependent on infrastructure facilities like storage and transportation. Our country still needs to develop such primary facilities a lot.

RISK & CONCERNS:

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are Controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed here under:

i. **Procurement Risk:** Adequate and uninterrupted availability of key raw materials at the right prices is crucial for the Company. Our raw materials are agri and allied natural products thus production of our products depends on the vagaries of nature. Therefore, any disruption in the supply due to a natural or other calamity or violent changes in the cost structure could adversely affect the Company's ability to reach its consumers with the right value proposition.

ii. **Competition from existing Brands:** The Branded segment of food industry in India is witnessed by

strong hold of a few multinational as well as Indian majors with deep pockets. Their Heavy investment on network and Brand strengthening or any probability of price war poses risk to our company. However ours are established brands and enjoy customer loyalty on account of long history of consistently delivering quality products at reasonable price.

iii. **Competition from unorganized sector:** Another characteristic of this industry is the presence of unorganized sector offering products in loose/ unbranded form which intensifies competition. The Company has strengthen its distribution channel and has invested significantly in making the brand stronger which helps differentiate their product.

iv. **Policy risk:** Any sudden change in food security policy and other regulations may hit the profit margins badly. The Company abides by food security policies published by the government to ensure safety as per food quality standards. The products are moved through adequate quality checking procedures.

C. SEGMENT WISE- PRODUCT WISE PERFORMANCE

The Company is engaged in one business segment i.e. manufacturing of food products like different types of ghees, Chai Masala, Spice Mixes, Poha Masala, Company is also engaged in the marketing of Saffron, Poha, Pasta, Quinoa Pasta, Groundnut Oil, Papad, A2 Ghee. Hence, accordingly there is only single reportable segment.

The ghee market in India size reached INR 3,482 Billion in 2026. Looking forward, IMARC Group expects the market to reach INR 6,931 Billion by 2032, exhibiting a growth rate (CAGR) of 8.72% during 2026-2032. The growing consumption of ghee among the masses, the escalating shift towards organic food products due to the rising health consciousness and rapidly growing the e-commerce sector are among the key factors driving the market growth.

The rising food services sector in India has significantly contributed to the growth of the ghee industry. Ghee is an integral part of various Indian dishes, and its use in restaurants, hotels, and other foodservice outlets has increased exponentially. Along with this, the exploration of fusion cuisine has led to the creative application of ghee in non-traditional dishes, thereby expanding its usage and popularity. As the food service industry continues to grow, so too will the demand for ghee. In addition, the shift towards organic food products has been a prominent trend in recent years. Consumers are increasingly seeking out organic ghee due to perceived health benefits and environmentally friendly production processes. Organic ghee is free from pesticides and other harmful chemicals, and its production supports sustainable farming practices. The rise in consumer awareness about these benefits, along with the expansion of retail channels selling organic products, is a major driver for the growth of the organic ghee segment in India.

PRODUCT OVERVIEW



GHEE

DESI GHEE



FROM 10 ML TO 15 KG

DESI COW GHEE



FROM 200ML TO 15 KG

A2 BILONA GHEE



500 ML

GOLD GHEE



500 ML

PURE DESI GHEE. NOTHING ELSE.

One of our strongest categories trusted for purity, taste, and repeat purchase.

OILS

Yellow Mustard oil	Kachi Ghani Mustard Oil	Refined Groundnut Oil	Soyabean Oil	Filter & Refined Groundnut Oil
				
900 ML	900 ML	900 ML	750 GM & 15 KG	15 LTR

EVERYDAY PURITY, DONE RIGHT.

Cooking oils designed for daily use consistent quality that customers rely on.

SWEETS

KAJU BARFI	GOND LADDOO	PANJEERI LADDOO	PEDA
			
180 G	180 G	180 G	180 G

MADE FOR MOMENTS THAT MATTER.

Traditional sweets that bring authentic taste to every celebration.

OTHERS

SAFFRON



1 G

SOYA CHUNKS



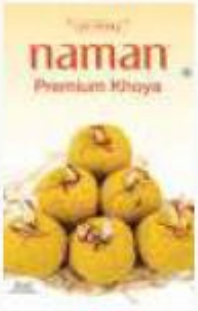
200 G

PASTA
PENNE, FUSSILI & MACRONI



400 G

KHOYA



5 KG

We also offer a wide range of products to support both retail and institutional needs.
We bring the same standard to every category.

BULK FOR INDUSTRY

SMP



25 KG

Our SMP gives body and structure to ice cream. It has great water absorption power, fixing it and reducing the percentage of "free water" in the mixture, which prevents ice crystals.
Types :Cow SMP, Buffalo SMP, Premium Buffalo SMP

BUTTER



20 KG

- Smooth Texture
- Curd: 1.5%
- Low FFA
- Natural Taste
- Rich in Saturated Fat
- Provides creaminess to xthe ice cream

OUR PROCESS

Step 1



Dedicated sourcing teams

Our teams work closely with suppliers to ensure consistent quality of raw materials. Every input is carefully selected and verified before it enters production.

Step 2



Controlled manufacturing

Production is carried out through defined and monitored systems, ensuring uniform quality, taste, and consistency across every batch.

Step 3



Quality control at every stage

From raw material checks to final product inspection, multiple quality checks are conducted to maintain standards at every step.

Step 4



Packing & Supplying

A well-established network ensures timely delivery and consistent availability across markets, from local retail to large-scale supply.

From procurement to delivery, every step is designed for consistency.

HOW WE MAKE IT?

Quality starts at the source. At Naman, quality is not just checked at the end it is built into every step of the process. Our automated production systems ensure consistency at scale, delivering uniform quality, taste, and texture across every batch. Every batch undergoes multiple levels of quality testing, from raw material checks to final product inspection, ensuring it meets FSSAI-compliant standards before reaching the market.

This is how we ensure every product is Pure. Honest. Trusted.

- Automated production
- No hand-touch processes
- Batch-wise testing
- Hygienic facilities

D. OUTLOOK

The Indian economy continues to demonstrate resilience supported by strong domestic consumption, increasing urbanization, rising disposable income and structural reforms. The FMCG and food processing sectors are expected to remain key growth drivers due to evolving consumer preferences and increasing demand for quality packaged food products.

The Company believes that the shift from unbranded and loose products towards branded packaged food will continue to create growth opportunities. Consumers are increasingly seeking products offering quality assurance, hygiene, convenience and value, which supports the expansion of organized players in the food industry.

The increasing penetration of modern retail, e-commerce platforms and digital marketplaces is expected to provide additional avenues for business expansion. The Company intends to leverage these opportunities by strengthening its product portfolio, enhancing distribution capabilities and improving consumer engagement.

The Company remains focused on sustainable growth by balancing expansion initiatives with operational efficiency, cost optimization and continuous improvement in product quality.

E. THE WAY FORWARD

With the increasing demand of packaged food, the industry is set to grow. We are leveraging on the growing opportunities and have started our journey to transform our self from a 'Ghee company' to a food conglomerate. Also we need to prepare our self to face the growing competition in the industry.

i. **Product Expansion:** We manufacture and market our products under the brands: Naman, Godhenu, Nutri Flakes, Sweet Bites, Yumm Yoo, Polki. Our product portfolio includes Buffalo Ghee, Cow Ghee, A2 Gir Cow Ghee, Premium Buffalo Ghee, Kesar ("Saffron"), Poha ("Flattened rice"), Mangodi, Papad, Refined Groundnut Oil, Pasta, Varieties of Chutney, Chai ("Tea") Masala and Poha Masala, Indian Spices, Chilla Pre Mix, Rava Idli Mix and many more.

ii. **Market Expansion:** We are expanding our footprints by venturing into new markets. The Company over the last few years has created a market leadership position for itself in branded ghee segment in Rajasthan and making its presence in Hyderabad, Jammu & Kashmir, Madhya Pradesh, Uttarakhand and gradually opening in Delhi, Haryana, Maharashtra, Gujarat, West Bengal and Bangalore. On a regular basis we organize marketing and promotional activities line Participation in trade fairs, distributors' and caterers' meet, hoardings and print media advertisements, canopies etc. We have also associated our self with online market places. We are also increasing our institutional sales by associating our self with corporate clients; Haldiram's, Ghasitaram's, Baidyanath, Bikaji, Bhika Ram Chandmal, Prashant Corner, Dabur, Om sweets, Bikano, Dadu's Sweet.

iii. **Brand Development :** Brand recognition plays a critical role in the FMCG sector. The Company continues to invest in brand building initiatives, customer awareness programs and marketing activities to strengthen consumer trust and loyalty.

The Company intends to enhance brand visibility through:

- Digital marketing initiatives
- Retail promotions
- Consumer engagement activities
- Product awareness campaigns

iv. **Stronger Distribution Channel:** We have a strong distribution team, with a network of about 50,000 retailers and have a vast network of 550 distributors all over India. We continuously engage with them and make our relationship stronger. We on a regular basis organize events like Distributors' meet, recognition of performing distributors.

v. **Diversified sales platforms:** The Company is focusing on increasing its presence across multiple sales channels including:

- General trade
- Modern retail
- Institutional sales
- E-commerce platforms
- Direct consumer channels

This diversified approach helps the Company improve customer reach and reduce dependency on any single channel.

vi. **Stronger management team:** Our management team is a mix of experience and youth energy. We are continuously enriching our self with qualified and experienced management team and workforce.

F. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY / CORPORATE GOVERNANCE:

The Company maintains a robust internal control framework designed to ensure operational efficiency, reliability of financial reporting, compliance with applicable laws and safeguarding of assets.

The internal control system is supported by well-defined policies, procedures, authorization mechanisms and monitoring systems appropriate to the size and complexity of the Company's operations.

The Company has implemented adequate systems to:

- Ensure accuracy and reliability of financial information
- Maintain proper accounting records
- Protect assets against unauthorized use
- Prevent and detect errors and irregularities
- Ensure compliance with applicable statutory requirements

The internal audit function periodically reviews business processes, operational controls and financial systems. The observations and recommendations of internal auditors are reviewed by the management and presented before the Audit Committee for consideration and necessary action.

The Audit Committee regularly reviews the effectiveness of internal control systems and monitors implementation of corrective measures.

The Company continues to strengthen its internal processes through technology adoption, process improvement and enhanced monitoring mechanisms.

G. DISCUSSION ON FINANCIAL PERFORMANCE

Looking ahead, we will continue to invest in technology and enhance our digital platforms and marketing strategies. We are well-positioned to capture future growth, improve margins, and maintain operating leverage. Our commitment to balancing growth, investment, and quarterly dividends aims to create sustainable value for our stakeholders. FY 2025-26 presented challenges of moderating consumer demand in an inflationary environment. Viewing this as an opportunity, we leveraged our strengths and delivered a robust operational and financial performance. In the financial year 2025-26, the revenue from operations of the company has increased from Rs. 17583.10 lakhs to Rs. 8664.08 lakhs. Throughout the year, we focused on expanding our customer base, capitalizing on our diverse portfolio, and leveraging our brands presence. Despite challenges, we gained market share and continued to fortify our growth levers, aiming to create a stronger and more sustainable future.

The FMCG sector remained competitive due to changing consumer behavior, raw material price volatility and increased marketing requirements. Despite these challenges, the Company remained focused on sustainable growth and long-term value creation.

Going forward, the Company will continue to focus on improving operational performance, enhancing margins, optimizing costs and creating sustainable value for shareholders.

The Company believes that its strong product portfolio, experienced management team and established market presence will support future growth opportunities.

H. HUMAN RESOURCES MANAGEMENT

Human resources remain a key pillar of the Company's growth and operational success. The Company believes that motivated, skilled and committed employees are essential for achieving long-term objectives.

The Company continues to focus on developing a productive and inclusive workplace through:

- Employee development initiatives
- Skill enhancement and training programs
- Performance-oriented culture
- Employee engagement activities
- Safe and healthy working environment

The Company promotes a culture of teamwork, transparency and continuous improvement.

The management continues to strengthen its workforce by attracting, developing and retaining talent across various functions including manufacturing, sales, marketing, finance and operations.

The Company recognizes employee contribution towards achieving business objectives and remains committed to creating opportunities for professional growth and development.

Cautionary statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates, projections or future plans may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, market demand, raw material prices, competition, government policies, regulatory changes, taxation policies and other business risks.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on subsequent developments, except as required under applicable laws.

The readers are advised to consider the above factors and uncertainties while evaluating the Company's future prospects.

125 YEARS
naman®

_____×××××_____

BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the 20th Annual Report on the affairs of the Company, together with the Audited Financial Statements, for the Financial Year ('FY') ended 31 March 2026.

FINANCIAL PERFORMANCE AND HIGHLIGHTS

(Amt. In Lakhs)

Particulars	**2025-26**	**2024-25**
Total Income	17583.10	8664.08
Total Expenditure	16844.87	8066.91
Profit/(Loss) Before Exceptional Items, Prior Period Items and Tax	**738.23**	**597.17**
Exceptional/ Extra Ordinary Items	0.00	0.00
Profit/(Loss) Before Prior Period Items and Tax	**597.17**	**597.17**
Tax Expenses	3.95	3.95
Profit/(Loss) Before Tax	**603.95**	**601.12**
Other Comprehensive Income	21.11	-8.60
Profit /(Loss) After Tax (PAT)	**625.06**	**592.53**

BUSINESS REVIEW

Jhandewalas Foods Limited with its sister concern Hari Narayan Gyarsi Lal which is 125 years old firm, committed to international standards of product quality. Our product portfolio includes Buffalo Ghee, Cow Ghee, Kesar, Poha, Refined Groundnut Oil, Pasta, Chai Masala & Poha Masala. Company is also engaged in the marketing of Saffron, Poha, Pasta, Quinoa Pasta, Groundnut Oil, A2 Ghee and are marketed under its own brand name "Naman's" and "Godhenu".

Our vision

- To meet the everyday kitchen needs.

We believe in unique Indian value system, traditions, rich culture and moral Values and synchronise it in all spheres of Jhandawalas and in our products.

Our mission

- To provide quality food & superior experience.

The company's vision is to flood the market with quality products. The aimlies, to be an industry's excellent products with commitments of best quality, upgrading technology with a holistic concern for hygienic life and assurance of good health.

BOARD OF DIRECTORS:

The Board of Directors bears the responsibility for strategically supervising and overseeing the Company's management performance and governance, acting on behalf of shareholders and other stakeholders. Operating with independent judgment, the Board plays a pivotal role in monitoring the Company's affairs, ensuring adherence to corporate governance standards, maintaining transparency, Upholding integrity in accounting and financial reporting systems, and implementing effective control mechanisms. Additionally, the Board conducts separate strategic sessions. As of March 31, 2026, the Company's Board is comprised of four directors, led by a Managing Director. The Board includes two Non-Executive Independent Directors. With a balanced blend of professionalism, experience, and expertise, the Board is well-equipped to discharge its duties effectively. In accordance with the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013, one third of such of Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

In accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013***, Mr. Raakesh B Kulwal(DIN:00615150),*** who has been longest in the office, is liable to retire by rotation at the ensuing 20th Annual General Meeting. She is eligible for re-appointment and has offered herself for the re-appointment as Director of the Company. The Board recommended the same to the shareholders of the Company for their approval.

Director's Details

Name of Director	*Category*	*DIN*	*Promoter /Promoters Group*	*Date of first Appointment*	*Shareholding in the Company (No. of shares)*
Raakesh B Kulwal	Managing Director	00615150	Yes	14 Aug 2006	1536288
Jinko Devi Koolwal	Executive Director	02531975	Yes	09 Feb 2007	4077118
Jai Kumar Chandani	Independent Director	11129389	No	07 June 2025	NIL
Rajat Kasliwal	Independent Director	07781908	No	22 Apr 2022	NIL

MEETINGS OF THE BOARD:

The day-to-day matters concerning the business are conducted by the executives of the Company under the direction of the Managing Director with ultimate supervision by the Board. The Company holds Board Meetings at regular intervals. The maximum interval between any two consecutive meetings did not exceed 120 days as prescribed under the Act. During the Financial Year 2025-26, the Company held 6 (Six) Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.

	Directors			
Date of Meeting	***Raakesh B Kulwal***	***Jinko Devi Koolwal***	***Jai Kumar Chandani***	***Rajat Kasliwal***
16.05.2025	✓	✓		✓
07.06.2025	✓	✓	✓	✓
04.08.2025	✓	✓	✓	✓
14.11.2025	✓	✓	✓	✓
05.12.2025	✓	✓	✓	✓
10.02.2026	✓	✓	✓	✓
AGM held on 29.08.2025	✓	✓	✓	✓

KEY MANAGERIAL PERSONNEL:

The following are the Key Managerial Personnel of the Company:

Sr. No.	***Name of Person***	***Designation***
1.	Raakesh B Kulwal	Chairman & Managing Director
2.	Jinko Devi Koolwal	Director
3.	Irfan Naqvi	Chief Financial Officer
4.	Mrs. Shipra Gandhi	Company Secretary

** Mr. Jai Kumar Chandani (DIN:11129389) was appointed as the Independent Director of the company with effect from August 29, 2025.*

** Mr. Rajat Kasliwal Independent Director (DIN: 07781908) tendered his resignation w.e.f. May 18th, 2026.*

There is no inter-se relationship between the Board members, except Mrs. Jinko Devi Koolwal, who is the mother of Mr. Raakesh B Kulwal, Managing Director of the Company.

The Board of Directors of Company is a balanced one with an optimum mix of Executive and Non-Executive Directors. They show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making.

COMMITTEES OF THE BOARD:

The Board of Directors have the following committees:

- ❖ Audit Committee
- ❖ Nomination and Remuneration Committee
- ❖ Stakeholder/Investor Grievance Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided as under:

a) Audit committee:

The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of Act. The Company's Audit Committee comprises 3 (three) Members with majority of Independent Directors. The present members of the Committee are Mr. Jai Kumar Chandani (Chairperson), Mr. Rajat Kasliwal(Member) and Mr. Raakesh B Kulwal (Member). All Members of the Committee are financially

literate. Mr. Jai Kumar Chandani, Chairperson of the Committee, is having the relevant accounting and financial management expertise. The terms of reference of the Audit Committee are based on the role of the Audit Committee, as mentioned in Section 177 of the Act, as determined by the Board from time to time. The key terms of reference of the Committee are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
5. Approval or any subsequent modification of transactions of the Company with related parties;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

The composition of the Committee, details of meetings held and attendance of the members during the financial year2025-26 is given hereunder:

	Director			
Date of Meeting	**Manan Jain**	**Jai Kumar Chandani**	**Rajat Kasliwal**	**Raakesh B Kulwal**
16.05.2025	✓		✓	✓
04.08.2025		✓	✓	✓
14.11.2025		✓	✓	✓
10.02.2026		✓	✓	✓

**Mr. Manan Jain (Independent Director) tendered his resignation w.e.f. 16.05.2025.*

** Mr. Jai Kumar Chandani (DIN:11129389) was appointed as the Additional Director (Independent) of the company with effect from June 07, 2025 to hold the office of Director till the conclusion of ensuing Annual General Meeting*

b) Nomination and Remuneration Committee:

The Company has constituted Nomination, Remuneration& Compensation Committee (NRC Committee) in terms of Section 178 of the Companies Act, 2013.The present members of the Committee are Mr. Rajat Kasliwal (Chairperson), Mr. Jai Kumar Chandani (Member) and Mrs. Jinko Devi Koolwal (Member). Terms of references of the Committee are in accordance with the Companies Act, 2013, which inter-alia includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. To determine the appropriate characteristics, skills and experience for the Board and Director(s);
3. Formulation of criteria for evaluation of performance of independent directors and the board of

directors;

4. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

5. To perform duties / responsibilities / powers etc. as assigned by the Board from time to time under the Share based employee benefit scheme(s) of the company

The composition of the Committee, details of meetings held and attendance of the members during the financial year2025-26 is given here under:

Rajat Kasliwal Non-Executive & Independent Director Chairman	***Manan Jain*** Non-Executive Independent Director Member	***Jinko Devi Koolwal*** Non-Executive & Non-Independent Director Member

	Director		
Date of Meeting	**Rajat Kasliwal**	**Jai kumar Chandani**	**Jinko Devi Koolwal**
16.05.2025	✓		✓
07.06.2025	□	✓	✓

The Company Secretary of the Company acts as Secretary to the Nomination, Remuneration and Compensation Committee. Requisite quorum was present at the above Meetings. Mr. Rajat Kasliwal, Chairperson of the NRC Committee, was present at the 19thAGM of the Company held on 29th August 2025.

c) Stakeholder's Relationship Committee:

The constitution and terms of reference of Stakeholders' Relationship Committee (SRC) are in compliance with the provisions of the Section 178 of the Companies Act, 2013 The present members of the Committee are Mr. Rajat Kasliwal (Chairperson), Mr. Jai Kumar Chandani (Member), Mr. Raakesh B Kulwal (Member) and Mrs. Jinko Devi Koolwal (Member). The terms of reference of the SRC inter-alia includes:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

The composition of the Committee, details of meetings held and attendance of the members during the financial year 2025 -26 is given here under:

Rajat Kasliwal Non-Executive & Independent Director Chairman	***Manan Jain*** Non-Executive Independent Director	***Jinko Devi Koolwal*** Non-Executive & Non-Independent Director Member	***Raakesh B Kulwal*** Executive & Non-Independent Director

	Member		Member

	Director			
Date of Meeting	**Rajat Kasliwal**	**Jai Kumar Chandani**	**Jinko Devi Koolwal**	**Raakesh B Kulwal**
10.02.2026	✓	✓	✓	✓

The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship Committee. Requisite quorum was present at the above meeting. Mr. Rajat Kasliwal, Chairperson of the Stakeholders' Relationship Committee, was present at the 19th AGM held on 29th August 2025.

Particulars	**No. of Complaints**
Complaints pending as on 1 April 2025	NIL
Complaints received during the year	1
Complaints resolved during the year	1
Complaints outstanding as on 31 March 2026	NIL

BOARD EVALUATION

The Board has carried out an annual performance evaluation of its own performance, the Directors individually (including Independent Directors) and Board Committees as per the criteria defined in the Nomination and Remuneration Policy and expressed its satisfaction on the same. The Independent Directors, during the year, have evaluated the performance of Non-Independent Directors, the Board as a whole and Chairman of the Board. The selection and remuneration criteria of directors, senior management personnel, and performance evaluation of Directors/ Board/ Committees/Chairman are defined in the Nomination and Remuneration Policy. As provided in the Nomination and Remuneration Policy of the Company, performance of the Board and Board's Committees were evaluated on various parameters such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness. Performance of individual directors was evaluated on parameters such as meeting attendance, participation and contribution, responsibility towards stakeholders and independent judgment. The Independent Directors we reevaluated at additional parameters as provided in the policy, such as external expertise, devotion of sufficient time, strategic guidance to the Company etc. The performance of Chairman of the Company and Managing Director was also evaluated at the additional parameters.

DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY:

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of SEBI (LODR) Regulations. Further, all necessary declarations with respect to independence have been received from all the Independent Directors along with the confirmation that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The terms and conditions for the appointment of the Independent Directors are given on the website of the Company. The Board is of the opinion that

Independent Directors of the Company fulfill the conditions of independence specified in the Act and the SEBI (LODR) Regulations and that they are independent of the management.

FINANCE & ACCOUNTS

Your Company prepares its Financial Statements in compliance with the requirements of the Companies Act, 2013 and Accounting Standards. The estimates and judgments relating to the Financial Statements are made on a going concern basis, so as to reflect in a true and fair manner. The form and substance of transactions reasonably present the Company's state of affairs, profits/ loss and cash flows for the year ended March 31, 2026.

AUDITORS

(a) Statutory Auditor

As per Section 139 of the Companies Act, 2013 ('the Act'),read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at their 17th Annual General Meeting held in the year 2023, approved the appointment of M/s Jain Chowdhary & Co., Chartered Accountant, (Firm Registration No. 0113267W), as the Statutory Auditors of the Company for a term of 5 years i.e. from the conclusion of 17th Annual General Meeting till the conclusion of ensuing 22nd Annual General Meeting of the Company.

The Audit reports dated May 18, 2026 (Standalone UDIN: 25416484BMJBAW4593) issued by M/s Jain Chowdhary & Co., Chartered Accountant, Statutory Auditors on the Company's Financial Statements for the financial year ended 2025-26 is part of the Annual Report.

REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2025-26, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

(b) Secretarial Auditor

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Sidhi Maheshwari & Associates, Practicing Company Secretaries, have been re-appointed as Secretarial Auditors of the Company to conduct the secretarial audit of the Company for the financial year2025-26. The Secretarial Audit Report for the financial year 2025-26 is attached herewith as Annexure and forms part of this report. Information referred to in the Secretarial Auditors' Report are self-explanatory and do not call for any further comments.

(c) Internal Audit

The internal control framework is designed to ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information and other data. This system is supplemented by internal audit, reviews by the management and documented policies, guidelines and procedures. The Company has a well-defined organizational structure, authority levels, internal rules and guidelines for conducting business transactions. The Company intends to undertake further measures as necessary in line with its intent to adhere to the procedures, guidelines and regulations, as applicable, in transparent manner.

During the year under review, M/s J Nitin & Associates were engaged as Internal Auditors of the

Company. They carried out the internal audit of the Company's operations and reported its findings to the Audit Committee. Internal auditors also evaluated the functioning and quality of internal controls and provided assurance of its adequacy and effectiveness through periodic reporting. Internal audit was carried out as per risk-based internal audit plan, which was reviewed by the Audit Committee of the Company. The Audit Committee periodically reviewed the findings and suggestions for improvement and was apprised of the implementation status in respect of the actionable items

(d) Cost Auditor

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, Company is not required to appoint Cost Auditors.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas all the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/Whistle Blower Policy ('Policy') to deal with instances of fraud and mismanagement, if any. The policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or policy. The policy is available on the Company's website at http:// www.namans.co.in.During the year under review; the Company has not received any complaint under this policy.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is fully committed to uphold and maintain the dignity of women working in the Company. The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition, and redressal of sexual harassment at workplace as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under. In line with the same, the Company has formulated an Anti-Sexual Harassment Policy ('Policy'). All employees (permanent, contractual, temporary and trainees) are covered under this policy. An Internal Complaints Committee (ICC) constituted under the policy is responsible for redressal of complaints related to sexual harassment at the workplace. During the year under review, no complaint was received by the ICC committee.

DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rule,2014. There are no outstanding deposits as on 31 March 2026.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act, are given in the respective notes to the standalone financial statements of the Company (if any).

RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business, and were in compliance with the applicable provisions of the Companies Act and the SEBI (LODR) Regulations. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their relatives which may have a potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to Section 188(1) of the Act, in the prescribed form AOC-2 is annexed herewith as Annexure 3.

Related party transactions have been disclosed under the Note No. 08 - significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and on arm's length basis is placed before the Audit committee for review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value. The policy on Related Party Transactions and materiality dealing with related party transactions as approved by the Board of Directors has uploaded on the website of the company at http://www.namans.co.in.

CORPORATE GOVERNANCE

The provision as per Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to Company.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company Policy requires conduct of operations in such a manner, so as to ensure of all concerned, compliances, environmental regulations and preservation of natural resources.

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has been employing women employees in various cadres within the factory premises. Your Company has set up Internal Complaints Committee for implementation of said policy. Complaints received, if any are regularly monitored by women line supervisors who directly report to the Chairman & Managing Director. During the financial year 2025-26, company has not received any complaint of harassment and hence no compliant is outstanding as on March 31, 2026 for redressal.

RESERVES

The Board of Directors has decided to retain the entire amount of profits/loss for FY 2025-26 in the profit and loss account and not to transfer any amount to the Reserves for the year under review.

DIVIDEND

During the period under review your Directors do not recommend any dividend for the Financial Year 2025-26.

CAPITAL STRUCTURE

During the year under review, the Company has altered its capital structure. Pursuant to the approval of shareholders at the Extra-Ordinary General Meeting held on April 26, 2024, the authorised share capital of the Company was increased from ₹12,00,00,000/- (Rupees Twelve Crores Only) to ₹ 25,00,00,000/- (Rupees Twenty-Five Crores Only), by way of amendment to Clause V of the Memorandum of Association.

Further, the Company has allotted 30,00,000 (Thirty Lakhs) equity shares of ₹10/- each at a premium of ₹61/- per share on a preferential basis, aggregating to ₹21.30 Crores. The Company has also issued and allotted 29,50,000 (Twenty-Nine Lakh Fifty Thousand) convertible warrants, each convertible into one equity share of ₹10/- each at a premium of ₹61/- per share, within a period of 18 months from the date of allotment, in accordance with applicable laws.

Subsequently, during December 2025, upon receipt of the balance consideration from the warrant holders and in accordance with the terms of issue, the Company converted 19,94,712 (Nineteen Lakh Ninety-Four Thousand Seven Hundred and Twelve) convertible warrants into an equivalent number of equity shares of face value ₹10/- each. Accordingly, 19,94,712 equity shares were allotted to the respective warrant holders, resulting in an increase in the paid-up equity share capital of the Company.

RISK MANAGEMENT POLICY

Your Company has an elaborate Risk Management procedure, which is based on the three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Some of the identified risks relate to competitive intensity and cost volatility.

The Company has in place a Risk Management framework to identify, evaluate and monitor business risks and challenges across the Company, that seek to minimize the adverse impact on business objectives and capitalize on opportunities. The Company's success as an organization largely depends on its ability to identify such opportunities and leverage them while mitigating the risks that arise while conducting its business. The Company has also framed, developed and implemented a Risk Management policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. The risk management policy defines the risk management approach across the enterprise at various levels, including documentation and reporting. The risk management committee monitors and reviews the risk management plan and to perform functions as defined under the Act and SEBI (LODR) Regulations.

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed hereunder:

Macroeconomic Factors, Political Factors, Product portfolio, Competition from product launches, Talent acquisition & retention, Continuance and growth of channel partners, High dependence on suppliers, Geographic concentration, Changes in government policy and legislation, Raw Material Price Increase, Foreign Exchange Fluctuation.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions relating to Corporate Social Responsibility (CSR) became applicable to the Company for the first time during the Financial Year 2025-26.

Accordingly, the Board of Directors has initiated the necessary steps to ensure compliance with the applicable CSR provisions, including the constitution of a Corporate Social Responsibility Committee and formulation of a CSR Policy, wherever required. The Company remains committed to contributing towards sustainable social and economic development and will undertake CSR initiatives in accordance with the provisions of the Companies Act, 2013 and the rules made there under.

The details relating to the composition of the CSR Committee, CSR Policy, amount required to be spent, amount spent during the year and other prescribed disclosures shall form part of the Annual Report in accordance with the applicable provisions of the Act and Rules.

PROHIBITION OF INSIDERTRADING

In compliance with the provisions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations,2015 ('SEBI (PIT) Regulations'), the Board has adopted a code of conduct to regulate, monitor and report trading by Designated Persons to preserve the confidentiality of price sensitive information, to prevent misuse thereof and regulate trading by designated persons. It prohibits the dealing in the Company's shares by the promoters, promoter group, directors, designated persons and their immediate relatives, and connected persons, while in possession of unpublished price sensitive information in relation to the Company, and during the period(s) when the Trading Window to deal in the Company's shares is closed. Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the SEBI (PIT) Regulations.

INVESTOR GRIEVANCE REDRESSAL

The number of complaints received and resolved to the satisfaction of investors during the year under review. There were no pending complaint or share transfer cases as on 31st March 2026, as per the certificate given by RTA.

MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.

During the year under review, the independent directors met on 14.11.2025 inter alia, to discuss:

1. Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
2. Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non- Executive directors.
3. Evaluation of the quality, content and timeliness of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.
4.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Act, in preparation of annual accounts for the financial year ended 31 March 2025and state that:

(i) in the preparation of the annual accounts for the financial year ended 31 March 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2026

(iii) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

(v) proper internal financial controls have been laid down which are adequate and were operating effectively; and

(vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of the financial conditions and results of operations of the Company for the year under review, as required under regulation 34(2)(e) of SEBI (LODR) Regulations, is being given separately and forms a part of this annual report.

STATUTORY INFORMATION

The operations of the Company are not energy intensive. However, the Company always focuses on conservation of energy, wherever possible. The Company is making continuous efforts to conserve energy by adopting innovative measures to reduce wastage and optimise consumption.

As per section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed in ANNEXURE 1 an integral part of this report.

In terms of provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided hereunder. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in ANNEXURE 2 an integral part of this report.

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 is not applicable to your company for the financial year 2025-26.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.
4. There were no frauds found which have been reported to the Audit Committee/ Board members as well as to the Central Government. Further, there was no fraud reported by auditors under section 143(12) of the Companies Act, 2013.
5. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

LISTING OF SHARES

Your Company's shares are listed at SME platform of BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 and the annual listing fees for the year 2025-26 has been duly paid.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is committed to promoting a supportive and inclusive work environment. In accordance with the provisions of the Maternity Benefit Act, 1961, the Company provides maternity leave and related benefits to eligible female employees. During the year, the Company continued to uphold its policy of granting maternity leave of up to 26 weeks to women employees, along with provisions for flexible working options and return-to-work support, thereby ensuring work-life balance and employee well-being.

AWARDS AND RECOGNITION

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

In the opinion of the Board, the Independent Directors are persons of integrity and possess the requisite experience, expertise and proficiency required under all applicable laws

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Bank has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India SS-1 and SS-2 respectively relating to Meetings of the Board, its Committees and the General Meetings.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY AUDITOR IN HIS REPORT:

During the year under review, there were following remarks given by statutory auditor:

Auditor's Qualification

i. (a) *The financial analysis of the balance sheet reveals a significant concern regarding asset ownership. With fixed assets reported at Rs. 8.41 Crores, the distinction between Immovable and Movable assets is crucial. Immovable assets account for Rs. 5.92 Crores, yet a staggering Rs. 5.76 Crores of these assets lack proper title deeds in the company's name. This discrepancy suggests that the company does not have legal claim over the majority of its Immovable assets. Consequently, the actual assets held by the company amount to Rs. 2.50 Crores, which includes Movable assets and Factory Building. It is essential for the company to address this issue promptly to ensure accurate representation of asset ownership and to maintain financial integrity.*

ii. *We draw attention to the status of the Company, as reflected on the Ministry of Corporate Affairs (MCA) portal, is "Under Corporate Insolvency Resolution Process (CIRP)" in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016). The Hon'ble National Company Law Tribunal (NCLT) has admitted an insolvency petition filed against the Company vide its Order No. CP No. (IB)-26/9/JPR/2023 dated 04.07.2025 and has appointed a Resolution Professional in accordance with the said provisions.*

Subsequently, Jhandewalas Foods Limited preferred an appeal before the Hon'ble NCLAT, New Delhi, contending that the alleged dispute arose due to the supply of under-quality raw materials by Param Dairy Limited and that the Company is not insolvent. The Hon'ble NCLAT, New Delhi, granted a stay on the NCLT order dated 04.07.2025 vide order dated 15.07.2025.

The matter is currently sub judice, and the appeal remains pending, with the next hearing.

Board's Reply to the Qualification

(i) With respect to the auditors' observation concerning certain immovable properties whose title deeds are not presently held in the name of the Company, the Board wishes to clarify that the said properties have been acquired and are in the possession and beneficial use of the Company. However, due to pending legal, procedural and administrative formalities relating to transfer and registration of title documents, the title deeds in respect of certain immovable properties are yet to be transferred in the name of the Company.

The management is actively pursuing the matter and undertaking the necessary steps to complete the documentation and registration process with the concerned authorities. The Company does not anticipate any adverse impact on its operations arising from the said matter and remains committed to regularizing the title documentation at the earliest possible opportunity.

(ii) With respect to the auditors' observation regarding the admission of an insolvency petition against the Company by the Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench, vide Order dated July 4, 2025, the Board wishes to state that the Company strongly contests the allegations forming the basis of the

said petition.

The Company had preferred an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi, inter alia, on the grounds that the dispute arose from the supply of sub-standard and deficient quality raw materials by the concerned operational creditor and that the Company remains a going concern with sound business operations and is not insolvent.

The Hon'ble NCLAT, New Delhi, after considering the submissions made by the Company, was pleased to grant a stay on the operation and implementation of the NCLT Order dated July 4, 2025, vide its Order dated July 15, 2025. Accordingly, the CIRP proceedings initiated pursuant to the NCLT Order are presently stayed and the matter is pending adjudication before the Hon'ble NCLAT.

The Board believes that the Company has a strong case on merits and is taking all appropriate legal measures to protect the interests of the Company and its stakeholders. The management continues to conduct the business operations in the ordinary course and remains focused on achieving sustainable growth while pursuing the legal remedies available under law.

OTHER DISCLOSURES

During the financial year under review:

- There are no material/significant changes occurred between the end of the financial year 2025-26 and the date of this report which may impact the financial position of the Company;
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
- The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

Our commitment to both product and process innovation has helped us to efficiently meet the evolving needs of our customers while ensuring the highest levels of quality and operational efficiency. Moving ahead, we remain steadfast in our commitment to continue driving innovation and sustainable progress.

Each milestone in our purposeful journey reflects our dedication to customer satisfaction, operational excellence, market share gains and innovation to drive sustainable growth and enduring value for our stakeholders. Demonstrating resilience amidst various economic cycles, we continue to enrich customer experience and outreach through unique means. Underscoring our commitment to prudent capital management and strategic growth initiatives, we have achieved strong financial performance despite challenges.

ACKNOWLEDGMENT

Your directors acknowledge with gratitude and wish to place on record their appreciation for the dedication and commitment of the Company's employees at all levels which have continued to be our major strength. We also take this opportunity to express our deep sense of gratitude to all government and non-government agencies,

bankers and vendors for their continued support, and we look forward to having the same in the future too. We also express gratitude to shareholders for reposing their unstinted trust and confidence in the management of the Company.

We wish and pray for all to stay healthy, and happy!

For and on behalf of the Board of Directors

Sd/-
Raakesh B Kulwal
Managing Director
DIN: 00615150

Date: June 16th 2026
Place: Jaipur

125 YEARS
naman®

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jhandewalas Foods Limited,
B-70, 1st Floor, Upasana House,
Janta Store, Bapu Nagar, Jaipur-302015

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Jhandewalas Foods Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent and in the manner subject to the qualifications and observations mentioned below:

3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:
   - The Companies Act, 2013 and the Rules made there under;
   - The Securities Contracts (Regulation) Act, 1956 and Rules made there under;
   - The Depositories Act, 1996 and Regulations made there under;
   - The Foreign Exchange Management Act, 1999 and Rules and Regulations made there under;
   - The Securities and Exchange Board of India Act, 1992 and Regulations made there under, including:
   - SEBI (LODR) Regulations, 2015;
   - SEBI (ICDR) Regulations, 2018;
   - SEBI (SAST) Regulations, 2011;
   - SEBI (PIT) Regulations, 2015;
   - SEBI (DP) Regulations, 2018;
   - SEBI (SBEB & SE) Regulations, 2021 (where applicable).

We further report that:

The Board of Directors of the Company is duly constituted. Adequate notice was given to all directors for Board Meetings. The agenda and detailed notes on agenda were generally sent in advance and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meetings.

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

QUALIFICATIONS / OBSERVATIONS / ADVERSE REMARKS

CIRP Proceedings:

The status of the Company on the MCA portal is reflected as "Under Corporate Insolvency Resolution Process (CIRP)" pursuant to Order dated 04.07.2025 passed by the Hon'ble NCLT, Jaipur Bench in CP No. (IB)-26/9/JPR/2023.

Though the Hon'ble NCLAT, New Delhi vide order dated 15.07.2025 granted stay on the said CIRP order, the matter remains sub-judice and pending adjudication. The outcome of the proceedings may materially impact the affairs and governance of the Company.

Business Activities Beyond Existing Object Clause:

During the financial year under review, the Company undertook business activities relating to cattle feed and oil products. Such activities were not specifically covered under the existing Object Clause of the Memorandum of Association. The Company is advised to alter its Object Clause under Section 13 of the Companies Act, 2013 to specifically include such business activities to avoid potential legal and regulatory exposure.

Immovable Properties Not Held in Company's Name

Certain immovable properties aggregating to Rs. 5,76,41,500/- forming part of fixed assets are not registered in the name of the Company and continue to stand in the names of promoters and their relatives. The Company should take immediate steps for execution and registration of title documents in its favour.

Defaults in Repayment of Borrowings

The Company has defaulted in repayment of borrowings and interest thereon to:
a) Axis Bank Limited – Rs. 4,52,98,214/-
b) ACME Resources Limited – Rs. 1,68,38,542/-
The defaults have continued for more than four years and legal proceedings are pending.

Pending Statutory Litigations

The Company has pending disputes before statutory authorities including:
Income Tax Demand of Rs. 2.77 Lakhs for AY 2016-17.
GST Interest Demand of Rs. 65.40 Lakhs for FY 2020-21.
Appropriate monitoring and disclosure mechanisms should continue until final resolution.

Preferential Issue of Convertible Warrants

During FY 2025-26, the Company allotted 19,94,712 equity shares upon conversion of preferential warrants. Based on the observations, certain issues relating to utilization of funds and connected party transactions require continued monitoring to ensure complete compliance with the Companies Act, 2013 and applicable SEBI Regulations.

Related Party Transactions

The Company entered into various related party transactions during the year. Though disclosures have been

made and approvals obtained wherever applicable, the volume and nature of such transactions require enhanced monitoring to ensure arm's length compliance under Sections 177 and 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015.

Going Concern and Financial Exposure

Considering:
CIRP proceedings before NCLT/NCLAT;
Long outstanding borrowings;
Litigation exposures; and
Non-registration of substantial immovable assets,
there exists material uncertainty affecting the future financial position of the Company requiring close monitoring by the Board and Audit Committee.

We further report that during the year under review:

The Company has complied with applicable provisions of SEBI (LODR) Regulations, 2015 except to the extent stated above.
The Company maintained a Structured Digital Database under SEBI (PIT) Regulations, 2015.
The Company has generally complied with the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
No event has occurred which has a major bearing on the Company's affairs except those reported above.

FOR SIDHI MAHESHWARI & ASSOCIATES
COMPANY SECRETARIES

DATE : 13.06.2026
PLACE : JAIPUR

(SIDHI MAHESHWARI)
PROPRIETOR
C. P. No. : 16018
UDIN: A043283G000920841
Peer Review No: 3395/2023

Annexure-A

List of applicable laws to the Company:

1. The Companies Act, 2013 and the Rules made there under;
2. The Indian Stamp Act, 1899
3. The Income Tax Act, 1961;
4. Import-Export Code;
5. Goods and Service Tax, 2017;
6. Service Tax Laws;
7. Employees Provident Fund and Miscellaneous ProvisionsAct, 1952;
8. Employees' State Insurance Act, 1948;
9. The Payment of Gratuity Act, 1972
10. Minimum Wages Act, 1948;
11. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
12. The Environment (Protection) Act, 1986;
13. The Factory Act, 1948;
14. Maternity Benefit Act, 1961;

125 YEARS
naman®

\ANNEXURE – B

To,
The Members,
Jhandewalas Foods Limited
B-70, 1st Floor, Upasana House,
Janta Store, Bapu Nagar,
Jaipur-302015, RJ

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR SIDHI MAHESHWARI & ASSOCIATES
COMPANY SECRETARIES

DATE : 13.06.2026
PLACE : JAIPUR

(SIDHI MAHESHWARI)
PROPRIETOR
C. P. No. : 16018

UDIN: A043283G000920841
Peer Review No: 3395/2023

ANNEXURE 1

ENERGY CONSERVATION, TECHNOLOGYABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026 is given below:

A) Conservation of energy:

(i) The steps taken or impact on conservation of energy;

The Company is taking due care for using electricity in the office and its branches. The Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.

(ii) the steps taken by the company for utilising alternate sources of energy;

- No Alternate source utilized during the year

(iii) the capital investment on energy conservation equipments;

- There is no capital investment made by the company on energy conservation equipments

(B) Technology absorption:

(i) the efforts made towards technology absorption; **Nil**

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; **Nil**

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **Nil**

(iv) The expenditure incurred in Research and Development: **Nil**

(C) Foreign exchange earnings and Outgo

Particulars	2025-26	2024-25
Earnings in foreign Exchange	Nil	Nil
Outgo in foreign Exchange	Nil	Nil

For and on behalf of the Board of Directors

Sd/-
Raakesh B Kulwal
Managing Director
DIN: 00615150

Place: Jaipur
Date: June 16th, 2026

ANNEXURE 2

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26:

S. No.	Name of Director/KMP	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration for the FY 2024-25
1.	Raakesh B Kulwal	20.01	nil
2.	Jinko Devi Koolwal	N.A.	N.A
3.	Irfan Naqvi	14.36	18.89%
4.	Shipra Gandhi	3.73	NIL

Note:

(a) The Non-Executive Directors of the Company are not entitled for sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The ratio of remuneration and percentage increase for Non- Executive Directors is therefore not considered for the above purpose.

(b) The median remuneration of employees of the company was Rs. 74943/

2. The percentage increase/(Decrease) in the median remuneration of Employees for the financial year was (55.93)%.

3. The Company has 162 permanent Employees on the rolls of Company as on March 31, 2026.

4. The explanation on the Relationship between average increase in remuneration and company performance: The remuneration paid is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance and review of remuneration packages of employees/managerial personnel of other organizations. During the year, similar approach was followed to establish the remuneration increases to the employees. Variable compensation is an integral part of Company's total remuneration Package and is directly linked to business performance. Salary increases during the year were in line with the Company's performance as well as that of the Company's market competitiveness.

5. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

   In line with Company's remuneration philosophy, merit increases and annual variable pay-outs of its Key Managerial Personnel are directly linked to respective KMP's performance as well as business performance. Considering the respective KMP's performance and business performance of the Company, appropriate reward by way of merit increase and/or salary increase and/or variable pay have been awarded to the Key Managerial Personnel for the current year.

6. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

7. Comparison of remuneration of each Key Managerial Personnel against the performance of the Company:

Sr. No.	Name of Director/ KMP	Remuneration for financial year2025-26 (Amount in Rs.)	% of Gross Revenue for FY 2025-26 (Remuneration/gross revenue*100)	% of PBT For FY 2025-26 (Remuneration/PBT*100)
1.	Raakesh B Kulwal	15,00,000	0.08%	1.95%
2.	Jinko Devi Koolwal	-	-	-
3.	Irfan Naqvi	10,70,000	0.06%	1.44%
4.	Shipra Gandhi	3,73,677	0.00%	.51%

8. The key parameters for any variable component of remuneration:
Variable compensation is an integral part of our total remuneration package for all employees including Directors. Variable Pay is directly linked to business performance. At the start of the year, the Management sets business and financial targets for the Company. These are drawn from the organizational strategic plan and are then reviewed for consistency and stretch.

9. The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year :NIL

10. It is here by affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

For Jhandewalas Foods Limited

Sd/-
Raakesh B Kulwal
DIN: 00615150
Managing Director

Place: Jaipur
Date: 16th June, 2026

ANNEXURE 3

AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

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

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Annexure A
b)	Nature of contracts/arrangements/transaction	As per Annexure B
c)	Duration of the contracts/arrangements/transaction	Regular Basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NIL

Annexure A

i) **Key Management Personnel**

1. Raakesh B kulwal
2. Jinko Devi Koolwal

ii)**Relative of Key Management Personnel and Directors**

1. Bhanwar Lal Koolwal proprietor of M/s Harinarain Gyarsilal.
2. Renu Koolwal proprietor of M/s Himanshi Foods.
3. Himanshi Koolwal – Daughter of Director
4. Jhanvi Koolwal -- Daughter of Director

(iii) **Enterprises owned or significantly influenced by Key Management personnel or their relatives**

1. Jhanvi Jhandewalas Real estate Developers
2. Himanshi Foods (Prop. Renu Koolwal)
3. Harinarain Gyarsilal (prop. Bhanwarlal Koolwal)

Annexure B: **(Amount in Rs.)**

Transaction with Related parties/concerns

Name of Party	Relationship	Nature of Transaction	Transaction Value	Balance as on 31-03-2025	Balance as on 31-03-2024
Harinarayan Gyarsilal (Prop. Bhanwar Lal Koolwal)	Relative of Director and Shareholder	Sales –Net Commission Sales Service Purchase Unsecured Loan paid during the Year Interest on Loan Paid	3,16,77,597/- 15,20,000/- 1,62,63,613/- 1,02,28,186/- 3,24,483/-	NIL	1,02,28,186.00/- Cr.
Himanshi Foods (Prop. Renu Koolwal)	Relative of Director and Shareholder	Sales Purchase	1,15,01,332/- 8,52,20,215/-	Nil	Nil

Raakesh B Kulwal	Director	Sale of Goods Salary Loan Received Loan RePaid	3,14,316/- 18,00,000/- 1,93,55,000/- 4,33,89,500/-	4,97,150.24/- Cr.	2,51,75,724.92/- Cr.
Renu Koolwal	Director's Wife	Sales Salary	11,443/- 4,80,000/	40,000/- Cr.	30,000/- Cr.
Renu Koolwal	Director's Wife	Consultancy Fees	Nil	Nil	Nil
Himanshi Koolwal	Director's Daughter	Sale of Goods Salary	7,322/- 4,40,559/-	36,700/- Cr	32,500/- Cr
Jhanvi Koolwal	Director's Daughter	Sale of Goods Salary Loan Received Loan Given	2,049/- 3,20,459/- 1,00,000/- 1,00,000	28,325/- Cr	28,392/- Cr
Milan Koolwal	Director's Relative	Sale of Goods Salary	3326 1,62,544	18454/-	NIL

For Jhandewalas Foods Limited

Place: Jaipur
Date: 16th June, 2026

Sd/-
Raakesh B Kulwal
DIN: 00615150
Managing Director

SHAREHOLDER INFORMATION

General Body Meeting

Details of Last Annual General Meetings and the summary of Special Resolutions passed therein as under:

Financial Year	Date and Time	Venue
2024-25	Friday, 29th August 2025 at09.30 am (IST)	B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar, Jaipur-302015

No special resolution was passed by the company last year through Postal Ballot.

Annual General Meeting for the financial year 2025-26

DAY AND DATE	Wednesday, 15th July 2026
TIME	09:30 A.M (IST)
VENUE	B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar, Jaipur-302015
FINANCIAL YEAR	2025-2026
BOOK CLOSURE DATE	8th July 2026

Dividend

The Board of Directors of the Company does not recommend dividend for the financial year 2025-26.

Distribution of Shareholding as on March 31, 2026

Category (I)	Category of shareholder (II)	No. of Shareholders(III)	No. of fully paid up equity Share held (IV)
(A)	Promoter & Promoter Group	8	84,31,895
(B)	Public	652	68,23,175
(C)	Non Promoter-Non Public	0	0
(C1)	Shares underlying DRs	0	0
(C2)	Shares held by Employee Trusts	0	0
	Total	**660**	**1,52,55,070**

Reconciliation of Share Audit Report

As stipulated by SEBI, a qualified Chartered Accountant/a practicing company secretary carries out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of total number of shares in Dematerialized form (held with CDSL and NSDL).

Details of Shares Listed on Stock Exchange as on March 31st, 2026

Name and Address of Stock Exchange	Stock Code
BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	540850

The Annual Listing Fees for the financial year 2025-26 has been paid to the Stock Exchange.

Means of Communication to Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channel of communication such as results announcement, annual report, media releases, and Company's website.

1. The Unaudited half yearly results are announced within Forty-Five days of the close of the half year. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the SEBI (LODR) Regulation, 2015.
2. The approved financial results are forth with sent to the stock exchange and displayed on the Company's website- http://www.namans.co.in.
3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.
4. The half yearly results, Shareholding pattern, quarterly/half yearly/yearly compliances and all other corporate communication to the stock exchange viz. BSE Limited of India are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
5. A Separate dedicated section under "Investor" on the Company's website gives relevant information of interest to the investors/public like shareholding pattern, half yearly results, etc.

Share transfer system

As all the shares are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved .In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system and a certificate to that effect is issued.

Nomination

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye- laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Transfer Agent.

Service of Document through Electronic mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Transfer Agent.

_____××××××_____

125 YEARS
naman™

Share transfer system

As all the shares are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved .In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system and a certificate to that effect is issued.

Nomination

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye- laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Transfer Agent.

Service of Document through Electronic mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Transfer Agent.

125 YEARS

××××××

naman™

MD/CFO CERTIFICATION TO THE BOARD

To
The Board of Directors,
Jhandewalas Foods Limited

I, Irfan Naqvi, CFO (Chief Financial Officer) of Jhandewalas Foods Limited hereby certify that:

a) I have reviewed Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief;

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct;

c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies

d) We have indicated to the Auditors and the Audit committee that;

- There have been no significant changes in internal control over financial reporting during the year;
- There have been no significant changes in accounting policies during the year and
- There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Place: Jaipur
Date: 16th June 2026

Irfan Naqvi
Chief Financial Officer
Jhandewalas Foods Limited

Declaration by the Managing Director to Compliance with the Code of Business Conduct and Ethics

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Jhandewalas Foods Limited Code of Business conduct and Ethics for the year ended March 31, 2026.

For Jhandewalas Foods Limited

Sd/-
Raakesh B Kulwal
Managing Director
DIN: 00615150

Place: Jaipur
Date: 16th June 2026

125 YEARS
naman™

INDEPENDENT AUDITOR'S REPORT

To the Members of **M/S JHANDEWALAS FOODS LIMITED**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the financial statements of **M/s Jhandewalas Foods Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required subject to matter specified in basis for qualification paragraph and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

i. *The company's decision not to provision for interest on the credit facility from Axis Bank and Acme Resources Pvt. Ltd., is based on the classification of its account as a Non-performing Asset (NPA). According to the Reserve Bank of India's guidelines, interest on NPAs is not recognized on an accrual basis but is booked as income only when it is actually received. This means that if the account is classified as NPA, the interest cannot be accrued in the financial statements. In the case of Axis Bank, which has initiated a recovery suit with the Debt Recovery Tribunal (DRT) in Jaipur, the outcome of this legal action may influence the company's financial reporting and provisioning practices. The status of the suit, still pending, suggests that the financial implications are yet to be determined. It is crucial for companies to closely monitor such proceedings and update their financial records in accordance with the evolving legal situation and regulatory guidelines.*

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 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, 2013 and the Rules there under. 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 qualified opinion.

Emphasis of Matters

Emphasis of matters are those matters that, in our professional judgment which considers it necessary to Draw Users attention to a matter or matters presented or disclosed in the financial statements that are of such importance that they are fundamental to users'.

We have determined the matters described below to be the Emphasis of matters to be communicated in our report which are as follows: -

i. *The financial analysis of the balance sheet reveals a significant concern regarding asset ownership. With fixed assets reported at Rs. 8.41 Crores, the distinction between Immovable and Movable assets is crucial. Immovable assets account for Rs. 5.92 Crores, yet a staggering Rs. 5.76 Crores of these assets lack proper title deeds in the company's name. This discrepancy suggests that the company does not have legal claim over the majority of its Immovable assets. Consequently, the actual assets held by the company amount to Rs. 2.50 Crores, which includes Movable assets and Factory Building. It is essential for the company to address this issue promptly to ensure accurate representation of asset ownership and to maintain financial integrity.*

ii. *We draw attention to the status of the Company, as reflected on the Ministry of Corporate Affairs (MCA) portal, is "Under Corporate Insolvency Resolution Process (CIRP)" in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016). The Hon'ble National Company Law Tribunal (NCLT) has admitted an insolvency petition filed against the Company vide its Order No. CP No. (IB)-26/9/JPR/2023 dated 04.07.2025 and has appointed a Resolution Professional in accordance with the said provisions.*

Subsequently, Jhandewalas Foods Limited preferred an appeal before the Hon'ble NCLAT, New Delhi, contending that the alleged dispute arose due to the supply of under-quality raw materials by Param Dairy Limited and that the Company is not insolvent. The Hon'ble NCLAT, New Delhi, granted a stay on the NCLT order dated 04.07.2025 vide order dated 15.07.2025.

The matter is currently sub judice, and the appeal remains pending, with the next hearing

In view of the foregoing, a material uncertainty exists with respect to the ultimate outcome of the CIRP proceedings and the pending Appeal before the NCLAT, and its consequential impact on the Company's financial position, operations, assets, and liabilities cannot be ascertained with certainty at this stage. Accordingly, we are unable to conclusively determine the impact, if any, of the said proceedings on the going concern status of the Company and on the true and fair view of the financial statements for the year ended 31st March 2026.

Our opinion is **not modified** in respect of these matters.

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 of 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter

Key audit matters	How our audit addressed the key audit matter
1. Procurement of Raw Materials and Valuation of Inventories	
We identified procurement of raw materials and valuation of inventories as a key audit matter due to the significance of costs incurred during the year and the related inventories as at the reporting date. The matter involves a significant degree of management judgment in the verification and valuation of inventories, particularly in view of the perishable nature of the products dealt with by the Company. During the course of audit, we conducted a physical verification of inventories at the Company's premises. While the stock observation was carried out, we noted certain inherent limitations in independently verifying and reconciling the complete inventory position, given the nature and volume of the stock and the processes followed by the Company. Accordingly, in respect of the inventory quantities and valuation, we have placed reliance on the figures as certified and provided by the Management of the Company, which have been accepted in good faith for the purpose of our audit. The Management has represented that the inventories are valued in accordance with the accounting policies consistently followed by the Company, i.e., at cost or net realisable	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: 1. We evaluated the design of internal controls over procurement and inventory management through inquiry and observation, and assessed their operating effectiveness to the extent possible during the course of our audit. 2. We carried out a physical stock observation at the Company's premises to the extent practicable and compared the observed quantities with the stock records maintained by the Management. 3. We conducted substantive testing of purchase transactions on a sample basis through examination of underlying supporting documents such as supplier invoices and goods receipt records, to assess the completeness and accuracy of procurement recorded during the year. 4. We reviewed the inventory valuation methodology adopted by the Management and assessed its consistency with the accounting policies disclosed in the financial statements and with the prior year approach. 5. We performed cut-off testing on a sample basis to obtain reasonable assurance that procurement and inventory-related transactions have been recorded in the correct accounting period. 6. In view of the practical limitations encountered during the stock observation, the inventory quantities and valuations as appearing in the financial statements are based on the figures as certified by the Management. We have relied upon the Management's representation in this regard, as it was not practicable for us to independently verify or corroborate the same in its entirety. 7. We have reviewed manual journal entries relating to purchases and inventory adjustments to identify any unusual or non-recurring items requiring further consideration.

value, whichever is lower, as per the applicable accounting standards.	
2. Related Party Transaction	
The Company has entered into several transactions with related parties during the year 2025-26. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements including recoverability thereof; compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgment involved in assessing whether transactions with related parties are undertaken at arms' length.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: The audit procedures we have outlined are comprehensive and adhere to the stringent requirements necessary for a thorough examination of related party transactions. By assessing key controls and compliance with relevant regulations, we are ensuring that all related party relationships and transactions are properly identified and disclosed. The reliance on legal opinions for matters of interpretation is a prudent approach, adding an extra layer of scrutiny to the audit process. Furthermore, the inspection of ledgers, agreements, and statutory registers for completeness and existence of related party transactions demonstrates a meticulous attention to detail. This rigorous approach not only satisfies the requirements of the Companies Act, 2013, but also instills confidence in the accuracy and transparency of the financial statements.
3. Litigations, provisions and contingencies	

The Company recognizes a provision when it has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. We have identified litigations, provisions and contingencies as a key audit matter because it requires the Company to make judgments and estimates in relation to the exposure arising out of litigations. The key judgment lies in the estimation of provisions where they may differ from the future obligations.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: 1. We tested the effectiveness of key controls around the recording and assessment of litigations, provisions and contingent liabilities. 2. We used subject matter experts, wherever required to assess the value of the provisions and contingent liabilities in light of the nature of the exposures, applicable regulations and related correspondences with the authorities. 3. Obtained Company's assessment of the open cases and compared the same to the assessment of subject matter experts, wherever necessary, to assess the reasonableness of the provision or contingency. 4. Considered the adequacy of the Company's disclosures made in relation to related provisions and contingencies in the financial statements.
4. Compliance with Objects Clause of Memorandum of Association — Business in Cattle Feed and Oil Products	
During the financial year 2025-26, it was observed that the Company has engaged in business activities relating to cattle feed and oil products, in addition to its existing line of business. The existing Object Clause of the Memorandum of Association ("MOA") of the Company contains broad provisions relating to food and allied products; however, the activities pertaining to business in cattle feed and oil products are neither specifically defined nor expressly covered under the existing Objects Clause of the MOA / Articles of Association ("AOA") of the Company. We have identified this as a Key Audit Matter in view of the potential legal and	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: 1. We obtained and reviewed the existing Memorandum of Association and Articles of Association of the Company to understand the scope of the Objects Clause and assess whether the business activities in cattle feed and oil products can be construed as falling within the ambit of the stated main objects or incidental / ancillary objects of the Company. 2. We examined the nature, volume and financial materiality of the transactions undertaken by the Company relating to cattle feed and oil products during the year, including review of relevant purchase and sales invoices, ledger accounts and supporting documentation. 3. We obtained management's written representation and assessment regarding the legal permissibility of undertaking the said Business activities under the existing MOA, including any legal opinion obtained by the Company in this regard.

regulatory implications arising from undertaking business activities that may fall outside the expressly stated objects of the Company, as required under Section 4 and Section 13 of the Companies Act, 2013. The matter involves significant management judgment in assessing whether the said business activities can be construed as being incidental or ancillary to the main objects of the Company, and whether any amendment to the MOA is necessitated. The matter also carries implications with respect to the legality and enforceability of contracts entered into by the Company in furtherance of such activities, and any consequential regulatory or legal exposure arising therefrom.	4. We assessed whether the Board of Directors had deliberated upon the matter and whether any steps have been initiated by the Company for alteration of the Object Clause of the MOA under Section 13 of the Companies Act, 2013, to specifically include the said business activities. 5. We evaluated the adequacy and completeness of disclosures made by the management in the financial statements and the Board's Report in relation to the said activities and associated risks, including any contingent liability or regulatory exposure arising therefrom. 6. We communicated the matter to the Those Charged with Governance (TCWG) in accordance with SA 260, highlighting the need for appropriate corrective action.

125 YEARS
naman™

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report and Corporate Governance Compliances but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

That 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:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.•Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.

• 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 Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 Companies Act, 2013, we give in the **'Annexure B'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

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 the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure A'**.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed pending litigations and the impact on its financial position - refer note 8 to the 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 it's 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 it's 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 such 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 mis-statement.

v.

i. The company has not proposed any Final dividend during the year.
ii. The company has not proposed any interim dividend during the year.
iii. The board of directors of the company has not proposed any final dividend which requires approval of member at the ensuing annual general meeting.
vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, the Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility. The feature of recording of audit trail was enabled by the company from 31st October 2022 and the same has been operated thereafter for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Jain Chowdhary & Co.
Chartered Accountants
FRN: 0113267W

Place: - Jaipur
Date: - 18.05.2026
UDIN:26416484QVPFXH9108

CA Yogendra Kumar Lokanda
(Partner)
Membership No: 416484

Annexure'A'

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of **M/s Jhandewalas Foods 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 Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes

those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For, Jain Chowdhary & Co.
Chartered Accountants
FRN: 0113267W

Place: - Jaipur
Date: - 18.05.2026
UDIN: 26416484QVPFXH9108

CA Yogendra Kumar Lokanda
(Partner)
Membership No: 416484

"Annexure B" to the Independent Auditors' Report

Referred under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

(a) In respect of the Company's Property, Plant and Equipment and Intangible assets

(b) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(c)

(d) (B) The company has maintained proper records showing full particulars of intangible assets;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(f) As per the information and explanations given to us and based on our verification of records, we report that the title deeds of certain immovable properties, forming part of the Company's fixed assets and aggregating to ₹5,76,41,500/-, are not held in the name of the Company as at the balance sheet date.

We further note that the said properties have been recognized as fixed assets pursuant to:

(i) an agreement for transfer of properties executed against the settlement of receivables from related parties amounting to ₹6,31,16,500/-, and

(ii) an arbitration agreement dated 26th December 2020, involving a consideration of ₹73,36,000/-.

While the Company has accounted for these immovable properties as part of its fixed assets, the formal registration of title deeds in the name of the Company is pending as on the date of the audit. Consequently, the legal ownership of these assets remains subject to completion of the necessary transfer formalities. Details of the immovable properties are as follows:-

Description of property	**Gross carrying value**	**Held in the Name of**	**Whether promoter, director or their relative or employee**	**Period held – indicate range, where appropriate**	**Reason for not being held in name of company***
Residential House at 143, Kailashpuri, Tonk Road, Jaipur	1,28,97,000/-	Rakesh B Kulwal	Director	2019-20	Registry Not Done
Land at Govindgarh , Chomu, Sikar Road	3,74,08,500/-	Renu Koolwal	Director's Wife	2019-20	Registry Not Done
Plot No 73, Sindhu Nagar, NH-11, Sikar Road, Jaipur	73,36,000/-	Bhanwar Lal Koolwal	Director's Father	2020-21	Registry Not Done

(g) 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 (including Right of Use assets) or intangible assets during the year.

(h) As per management representation and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

(a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.

(iii) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made investments in nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly reporting for provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv)

(a) The Company has not provided any loans or advances to parties covered under Section 185 of the Companies Act, 2013 during the year. Accordingly, the Company is in full compliance with the said Section.

(b) The Company has not provided any guarantees or security during the year covered under Section 186 of the Companies Act, 2013. However, the Company has made investments and granted loans in compliance with the provisions of Section 186, except as noted in (a) above where the loans given to related parties fall under Section 185.

(v) The company has not accepted any deposits or amounts, which deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is 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 any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no

outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

S. No.	Nature of The Statue	Nature of Dues	Amount in lakhs	Period to which the Amount relates	Forum where dispute is pending
1.	Income Tax Act 1961	Demand	2.77	2016-17	Assessing Officer
2.	GST	Interest demand on non reversal of ITC	65.40	2020-21	Assistant Commissioner

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as detailed below:

Nature of borrowing, including debt securities	**Name of lender**	**Amount not paid on due date**	**Whether principal or interest**	**No. of days delay or unpaid**	**Remarks, if any**
Term Loan	Axis Bank Limited	4,52,98,214/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 5 Years	Legal Dispute
Business Term Loan	ACME Resources Limited	1,68,38,542/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 4 Years	Legal Dispute

(b) As per representation received from the management, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the company.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity during the year or person on-account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) Based company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) During the financial year 2024-25, the Company had issued 29,50,000 Convertible Warrants at an issue price of ₹71/- per warrant (face value ₹10/-, premium ₹61/-) on a preferential basis, pursuant to the Special Resolution passed by the Members at the Extra Ordinary General Meeting held on 26th April 2024, in accordance with the provisions of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. An amount equivalent to 25% of the Warrant Price (i.e., ₹17.75/- per warrant) aggregating to ₹5,23,62,500/- was received from the Warrant holders during FY 2024-25 and was shown as "Money Received Against Share Warrants" under Other Equity.

During the financial year 2025-26, the Company received the balance 75% consideration aggregating to ₹10,62,18,500/- from certain warrant holders. However, the amount so received was less than the total amount due, as some of the proposed allottees did not remit the full balance consideration. Accordingly, the Company allotted equity shares on a pro-rata basis to the warrant holders who had paid, as per the directions of BSE Limited.

Pursuant to the aforesaid exercise of warrants, the Company allotted 19,94,712 fully paid-up equity shares of ₹10/- each bearing distinctive numbers from 13260359 to 15255070. The total consideration received against the preferential warrants aggregated to ₹15,85,81,000/-. Out of this, ₹1,99,47,120/- (19,94,712 shares × ₹10/-) was credited to the Share Capital account, ₹12,16,77,432/- (19,94,712 shares × ₹61/-) was credited to the Securities Premium Account, and ₹1,69,56,448/-, being the amount forfeited on account of lapse of warrants where consideration was not fully received, was transferred to Capital Reserve.

BSE Listing and Trading Approval:

In respect of the aforesaid allotment, BSE Limited vide its Letter No. LOD/PREF/PB/FIP/1702/2025-26 dated 13th February 2026 granted its Listing Approval for the 19,94,712 equity shares of ₹10/- each issued at a premium of ₹61/- per share on a preferential basis pursuant to conversion of warrants. Subsequently, BSE Limited vide its Letter No. LOD/PREF/SV/242/2025-2026 dated 16th March 2026 granted Trading Approval for the aforesaid shares, effective from 17th March 2026, whereby the said equity shares were listed and admitted to trading on the BSE SME Platform.

Non-filing of Form PAS-3 — Pending Compliance:
It is brought to the attention of the Members that the Company has not filed Form PAS-3 (Return of Allotment) with the Registrar of Companies, Rajasthan, in respect of the aforesaid allotment of 19,94,712 equity shares, as required under Section 39(4) of the Companies Act, 2013 read with Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, within the prescribed time limit of 15 days from the date of allotment.

The non-filing of Form PAS-3 is attributable to the fact that the status of the Company as reflected on the Ministry of Corporate Affairs (MCA) portal is "Under Corporate Insolvency Resolution Process (CIRP)", which has imposed certain operational and procedural restrictions on the Company's ability to file forms and make regulatory compliances through the MCA portal. However, it is pertinent to note that the Company / concerned stakeholders have preferred an Appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the Order of the Hon'ble NCLT admitting the insolvency petition, and the Hon'ble NCLAT has granted a Stay on the said NCLT Order, which is presently operative and pending final adjudication.

Notwithstanding the aforesaid, the BSE Limited has, on the basis of the documents and confirmations submitted by the Company, granted both Listing Approval and Trading Approval for the shares so allotted, as mentioned above. The Management of the Company has represented that steps are being taken to file Form PAS-3 with the Registrar of Companies at the earliest, upon resolution of the procedural constraints arising from the CIRP status reflected on the MCA portal, and in any event, as soon as practicable.

The auditors draw attention to the fact that non-filing of Form PAS-3 within the prescribed period constitutes a technical non-compliance under the Companies Act, 2013, and the Company is advised to regularize this filing at the earliest to avoid any consequential regulatory action.

Based on the audit procedures performed and according to the information and explanations provided to us, we report that:

- The Company has complied with the provisions of Section 42 and Section 62 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (Other than specified above).

Accordingly, to the extent indicated above, there has been a non-compliance with the provisions of the Companies Act, 2013, in relation to utilization of funds and connected party transactions.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud, by the company or any fraud on the company, has been noticed or reported during the course of audit

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

(c)According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(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 Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards (Ind AS);

(xiv) (a) Yes the company has an internal audit system commensurate with the size and nature of its business

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have more than one CIC as part of the Group.

(xvii) Based on our examination, the company has incurred cash losses from of Rs. Nil in the current financial year and Rs. Nil in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of improvement during the year, in the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 except for the dues as referred in the basis of qualification para of our main report,

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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The company is not required to prepare Consolidate financial statement hence reporting under this clause is not applicable.

For, Jain Chowdhary & Co.
Chartered Accountants
FRN: 0113267W

Yogendra Kumar Lokanda
(Partner)
Membership No: 416484

Place: - Jaipur
Date: - 18.05.2026
UDIN: 26416484QVPFXH9108

JHANDEWALAS FOODS LIMITED

CIN No: L15209RJ2006PLC022941

Ist Floor, Upasana House, B-70 Rajendra Marg,
Janta Store Circle, Jaipur - 302015

Standalone Balance Sheet as at 31st March 2026

₹ in Lakhs

Particulars	Notes to A/c	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non Current Assets			
Property, Plant and Equipment	Note-2	841.09	857.98
Intangible assets			
Investment Property			
Capital Work in Progress			
Right to Use an Asset	Note-3	54.06	75.47
Financial Assets			
Non current investments			
Loans			
Other financial assets			
Non Current tax asset (net)			
Deferred Tax Assets	Note - 13	75.11	74.14
Other Non Current assets	Note - 4	321.29	2132.62
Total Non Current Assets		**1291.55**	**3140.21**
Current Assets			
Financial Assets			
Inventories	Note - 5	3114.23	1615.33
Trade receivables	Note - 6	1620.46	607.71
Cash and cash equivalents	Note - 7	98.63	93.36
Loans	Note - 8	.97	.21
Other financial assets			
Other Current Assets	Note - 9	499.90	689.08
Total Current Assets		**5334.19**	**3005.69**
TOTAL ASSETS		**6625.74**	**6145.90**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	Note-10	1525.51	1326.04
Other equity	Note-11	2871.86	1384.09
Total Equity		**4397.37**	**2710.12**
Liabilities			
Non Current Liabilities			
Financial liabilities			
Long Term Borrowings	Note - 12	168.39	168.39
Long Term Lease Liability	Note - 12A	42.87	65.66
Deferred Tax Liabilities	Note - 13		
Provisions	Note - 14	16.99	31.56
Other non-current liabilities			.00
Total Non Current Liabilities		**228.25**	**265.61**
Current liabilities			
Financial liabilities			
Short term Borrowings	Note - 15	737.57	2642.03
Short term Lease Liability	Note - 15A	22.79	19.05
Trade payables	Note - 16		
Total outstanding dues of Micro Enterprises and Small Enterprises		577.40	287.15
Other then MSME		462.45	179.18
Other financial liabilities			
Other current liabilities	Note - 17	53.88	37.39
Provisions	Note - 18	146.02	5.37
Current tax liabilities (net)			
Total Current Liabilities		**2000.13**	**3170.17**
TOTAL EQUITY AND LIABILITIES		**6625.74**	**6145.90**
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	Note- 1		
The accompaanying notes are an integral part of the financial statements.			

JHANDEWALAS FOODS LIMITED

CIN No: L15209RJ2006PLC022941

Ist Floor, Upasana House, B-70 Rajendra Marg,
Janta Store Circle, Jaipur - 302015

Standalone Statement of Profit and Loss for the year ended 31st March 2026

₹ in Lakhs

Particulars	Notes to A/c	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from operations			
Income			
Revenue from operations	**Note - 19**	17522.84	8542.34
Other income	**Note - 20**	60.25	121.74
Total Income		**17583.10**	**8664.08**
Expenses			
Cost of Material Consumed	**Note - 21**	15944.27	7789.84
Purchase of Stock in trade			
Change in Inventories	**Note - 22**	140.24	-509.00
Employee benefits expense	**Note - 23**	273.48	195.48
Finance cost	**Note - 24**	61.08	136.10
Depreciation and amortization expense	**Note - 25**	65.30	62.58
Other expenses	**Note - 26**	360.50	391.90
Total expenses		**16844.87**	**8066.91**
Profit Before Exceptional, Extraordinary Items and Tax		**738.23**	**597.17**
Exceptional Items	**Note - 27**		
Profit before Tax		**738.23**	**597.17**
Tax expense			
Current tax		135.25	
Deferred tax		-.97	3.95
Add/(Less) - Short/(Excess) Provision of Earlier Years			
Total tax expense		**134.28**	**3.95**
Profit for the year		**603.95**	**601.12**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		21.11	-8.60
- Less: Income tax relating to above items			
		21.11	**-8.60**
Total comprehensive income for the year		**625.06**	**592.53**
Earnings per equity share (Par value ` 10/- each)			
Basic Earning Per Share (₹)	**Note-28**	**3.96**	**4.71**
Diluted Earning Per Share (₹)		**3.96**	**4.41**

JHANDEWALAS FOODS LIMITED

CIN No: L15209RJ2006PLC022941

Ist Floor, Upasana House, B-70 Rajendra Marg,
Janta Store Circle, Jaipur - 302015

Audited Standalone Cash Flow for the year ended 31st March 2026

₹ in Lakhs

	Particulars	As at 31st March 2026	As at 31st March 2025
A	**Cash Flow from Operating activities :**		
	Net profit before tax from continuing operation	738.23	597.17
	Adjustments for:		
	Depreciation	65.30	62.58
	Finance Costs	61.08	136.10
	Adjustments in Other Equity and Other Comprehensive Income	21.11	-8.60
	Other Inflows / (outflows) of cash		
	Operating profit before Working Capital Changes	**885.73**	**787.25**
	Adjustment for Changes in Working Capital:		
	(Increase)/Decrease in Trade Receivables	-1012.75	-299.17
	(Increase)/Decrease in Other Current Assets	189.19	-536.92
	(Increase)/Decrease in Other Non Current Assets	1811.33	-2102.76
	(Increase)/Decrease in Short Term Loans & Advances	-.75	.06
	Increase/(Decrease) in Trade Payables	573.52	-702.85
	Increase/(Decrease) in Other current liabilities	7.32	11.18
	(Increase)/Decrease in Inventories	-1498.90	-1038.66
	Net Cash from operating activities (A)	**954.68**	**-3881.85**
B	**Cash Flow from investing activities :**		
	Purchase of Fixed Assets	-28.27	-56.58
	Proceeds from Sales of tangible assets	1.27	.01
	Increase in Leasehold Asset		.00
	Other Inflows / (outflows) of cash		
	Net Cash (Used in) investing activities (B)	**-27.00**	**-56.57**
C	**Cash flow from financing activities :**		
	Proceeds from share application		300.00
	Security Premium		1830.00
	Proceeds from Issue of Convertible Warrants	1062.19	523.63
	Long Term Loans & Advances		
	Investment in Convertible Debantures		
	Decrease in Long Term Lease Liability	-22.79	-19.05
	Increase in Short Term Lease Liability	3.75	3.28
	Proceeds from Short-Term Borrowings	.00	2081.32
	Repayment of Short-Term Borrowings	-1904.46	-657.80
	Payments to Long Term Borrowings		
	Finance costs paid	-61.08	-136.10
	Net Cash (Used in) financing activities (C)	**-922.41**	**3925.28**
	Net Increase in cash and equivalents (A+B+C)	**5.27**	**-13.14**
	Cash & Cash equivalents (opening balance)	93.36	106.50
	Cash & Cash equivelents at the end of the year	**98.63**	**93.36**

JHANDEWALAS FOODS LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note : 1 Notes forming part of the financial statement

Corporate information

Jhandewalas is FSSAI approved & ISO 22000:2005 certified company committed to international standards of product quality. The product portfolio includes Ghee, Pooha, Mangodi, Papad, Saffron under brand name Naman's and Cow Ghee under brand name Godhenu. Porridge, nachos & pasta under brand name Yumm Yoo. Refined groundnut oil under brand name Polki.

A. Significant Accounting Policies

1. Basis of accounting: -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

2. Use of Estimates

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

3. Revenue Recognition: -

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

- **Sale of Goods**

  Revenue from sale of goods is recognized on transfer of all significant risks and rewards ownership to the buyer which is normally on dispatch of goods.

- **Interest Income**

  Interest income is recognized on time proportion basis

4. Property, Plant & Equipment :-

Property, Plant & Equipment are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on cost of fixed assets is provided on straight line method at estimated useful life, with the estimated useful life as specified in respective schedule of the Companies Act, 2013.

6. Investments :-

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

7. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost (FIFO/specific cost/Weighted average) or net realizable value
2. Scrap : At net realizable value.

8. Retirement Benefits:-

Employee benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss in the year of which the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities. Gratuity is a defined benefit

obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the end of each financial year. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.
No provision for leave encashment has been provided for. The impact of the same on Profit & Loss is not determined.

9. Taxes on Income:-

Provision of tax required to be made in compliance to The Indian Accounting Standards (Ind AS-12) issued by the Central Government of India under the supervision of the Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India (ICAI).

We have calculated and accounted for Deferred Tax as per applicable laws for the time being in force. However current tax expenses need not to be paid because of brought forward losses and the company is opting Section 115BAA of the Income Tax Act, 1961.

10. Provisions, Contingent Liabilities and Contingent Assets:- (Ind-AS-37)

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

A contingent liability is disclosed in the notes to the financial statements in the following cases:

- (i) A possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

- (ii) A present obligation that arises from past events but is not recognised because:
  a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  b) the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognized in the financial statements, as this may result in the recognition of income that may never be realized.

Specific Disclosure – During the year ended 31st March 2026, trade payables amounting to ₹386.77 lakhs(including interest of ₹78.70 lakhs) relating to Param Dairy Limited are under dispute. The creditor had initiated proceedings before the National Company Law Tribunal (NCLT), pursuant to which an order for commencement of Corporate Insolvency Resolution Process (CIRP) was passed against the Company. Subsequently, the Company filed an appeal before the National Company Law Appellate Tribunal (NCLAT) and obtained a stay on the said order.

Based on legal advice and management assessment, the matter is currently sub judice and the ultimate outcome of the dispute cannot presently be determined. Accordingly, considering the uncertainty associated with the matter, the Company has disclosed the aforesaid amount of ₹386.77 lakhs as a contingent liability in accordance with Ind AS-37.

Contingent liabilities **Rs. In Lakhs**

Particulars	March 31, 2026	March 31, 2025
GST Matter under Litigation	65.40	65.40
Trade Payable under Dispute (Param Dairy)	386.77	350.60

(B) Notes on Financial Statements

1. As per information received from MSME – 1, creditors are registered as per MSME Act out of which five parties amounting to Rs. 5,77,40,206.54/- is due more than 45 days. Liability for interest on the same has not been provided for.

2. Salaries includes directors remuneration on account of salary Rs. 18,00,000/- (Previous Year Rs.22,00,000 /-)

3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Statutory Auditors:

Auditors Remuneration	2025-26	2024-25
Audit Fees	4.00	3.00
Certification fees	0.00	0.00
Total	**4.00**	**3.00**

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

6. No provision for Leave Encashment has been made. The impact of the same on Profit & Loss is not determined

7. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance as at 31-03-2026	Previous Year Closing Balance as at 31-03-2025
Jhanvi Jhandewalas Real Estate Developers	5000.00	5000.00
Total	5000.00	5000.00

8. **Related Party Disclosure:**

i) Key Management Personnel

1. Raakesh B Kulwal
2. Jinko Devi Koolwal

ii)Relative of Key Management Personnel and Directors

5. Bhanwar Lal Koolwal proprietor of M/s Harinarain Gyarsilal.
6. Renu Koolwal proprietor of M/s Himanshi Foods.
7. Himanshi Koolwal – Daughter of Director
8. Jhanvi Koolwal - Daughter of Director

(iii) Enterprises owned or significantly influenced by Key Management personnel or their relatives

4. Jhanvi Jhandewalas Real estate Developers
5. Himanshi Foods (Prop. Renu Koolwal)
6. Harinarain Gyarsilal (Prop. Bhanwarlal Koolwal)

Transaction with Related parties/concerns **(Amount in Rs.)**

Name of Party	Relationship	Nature of Transaction	Transaction Value	Balance as on 31-03-2026	Balance as on 31-03-2025
Harinarayan Gyarsilal (Prop. Bhanwar Lal Koolwal)	Relative of Director and Shareholder	Sales –Net Commission Service Sale Purchase Unsecured Loan paid during the Year Interest on Loan Paid	3,16,77,597/- 15,20,000/- 1,62,63,613/- 1,02,28,186/- 3,24,483/-	NIL	1,02,28,186.00/-Cr.

Himanshi Foods (Prop. Renu Koolwal)	Relative of Director and Shareholder	Sales Purchase	1,15,01,332/- 8,52,20,215/-	Nil	Nil
Raakesh B Kulwal	Director	Sale of Goods Salary Loan Received Loan Repaid	3,14,316/- 18,00,000/- 1,93,55,000/- 4,33,89,500/-	4,97,150.24/- Cr.	2,51,75,724.92/- Cr.
Renu Koolwal	Director's Wife	Sales Salary	11,443/- 4,80,000/-	40,000/- Cr.	30,000/- Cr.
Renu Koolwal	Director's Wife	Consultancy Fees	Nil	Nil	Nil
Himanshi Koolwal	Director's Daughter	Sale of Goods Salary	7,322/- 4,40,559/-	36,700/- Cr	32,500/- Cr
Jhanvi Koolwal	Director's Daughter	Sale of Goods Salary Loan Received Loan Given	2,049/- 3,20,459/- 1,00,000/- 1,00,000/-	28,325/- Cr	28,392/- Cr
Milan Koolwal	Director's Relative	Sale of Goods	3,326/-	18454/-	NIL

		Salary	1,62,544/-		

Details of Non Cash Transaction enter amongst related parties

The Company has squared up a portion of receivables from related parties, amounting to to Rs. 6,31,16,500.00/- by way of agreement to transfer of Properties in Company's favor in lieu of due amount vide agreements dated 5th September, 2019 and Rs. 73,36,000/- by way of an arbitration agreement dated 26th December, 2020. These properties have been included in Value of Fixed Assets of the Company but are yet to be registered in Company's favor. Out of these during the financial year 2023-24, the property located at Shop No. 350, 351, and 352, Saraogi Mansion, M.I. Road, Jaipur, was sold. The said property was transferred to the original owner, Renu Koolwal, at the same amount at which it was initially brought into the books through a written agreement.

Further, the Company has not charged depreciation on these properties. The Details of the properties held in the name of person other than company are as under:

S.No	Property Details	Transferor of the property	Value of Property
1	Residential House at 143, Kailashpuri, Tonk Road, Jaipur	Rakesh B Kulwal	1,28,97,000/-
2	Land at Govindgarh , Chomu, Sikar Road, Jaipur	Renu Koolwal	3,74,08,500/-
3	Plot No 73, Sindhu Nagar, NH-11, Sikar Road, Jaipur	Property Owner Mr. Bhanwar Lal Koolwal vide Debtor Mr. Harinarayan Gyarsilal	73,36,000/-

Contingent liabilities **Rs. In Lakhs**

Particulars	**March 31, 2026**	**March 31, 2025**
GST Matter under Litigation	65.40	65.40
Trade Payable under Dispute (Param Dairy)	386.77	350.60

TRACES-TDS

On Traces-TDS portal, demand of Rs. 194,200/- is showing across all financial years.

Pending Litigation

S. No.	Case Type	Place	Name Party		Amount Involved
1	138 NI ACT	Agra	Shri Amarnath Milk Foods Pvt. Ltd.	Sundry Creditor	2,61,02,078.00
2	138 NI ACT	Jaipur	Axis Bank Ltd.	Unsecured Loan	
3	DRT Jaipur	DRT Jaipur	Axis Bank Ltd.	Unsecured Loan	4,52,98,214.00

4	138 NI ACT	Delhi	Acme Resources Ltd.	Unsecured Loan	
5	138 NI ACT	Delhi	Acme Resources Ltd.	Unsecured Loan	1,68,38,542.00
6	NCLT Jaipur	Jaipur	Shiv Health Foods LLP	Sundry Creditor	1,76,09,402.00
7	NCLAT Jaipur	Jaipur	Param Dairy Limited	Sundry Creditor	3,86,77,404.54

9. % of imported & indigenous raw material, trading material & consumables

Particulars	2025-26		2024-25	
	%	Amount (In Rs.)	%	Amount (Rs.)
Imported	0.00	0	0.00	0
Indigenous	100.00	1,59,44,26,888.30	100.00	77,89,84,368.30

	2025-26	2024-25
10. Value of Imports (Rs.)		
Raw Material	Nil	Nil
Finished Goods	Nil	Nil
11. Expenditure in Foreign Currency	Nil	Nil
12. Earning in Foreign Exchange	Nil	Nil

13. **Financial Ratios and its Elements –**

Sr. no.	Particulars	Numerator	Denominator	2025-26	2024-25	% Change	Reasons
1	**Current Ratio**	Current Assets	Current Liabilities	**2.67**	**0.95**	**1.81**	**Current assets grew significantly faster than current liabilities.**
2	**Debt Equity Ratio**	Total Debt	Total Shareholder's fund	**0.21**	**1.04**	**-0.80**	**Total debt reduced substantially relative to shareholders' fund.**
3	**Debt Service Coverage Ratio**	EBITDA	Total Debt Service	**1.17**	**0.28**	**3.19**	**EBITDA improved considerably relative to total debt service obligations.**

4	**Return on Equity**	Net Profit after Tax (PAT)	Average Stockholders' Equity: Equity Share Capital +Other Equity	**0.17**	**0.22**	**-0.23**	**Net profit declined relative to average stockholders' equity.**
5	**Inventory Turnover Ratio**	Cost of Goods Sold	Average Inventory	**6.80**	**5.26**	**0.29**	**Faster inventory movement due to higher cost of goods sold.**
6	**Trade Receivables Turnover Ratio**	Revenue from Operations	Average Trade Receivables	**15.73**	**18.65**	**-0.16**	**Trade receivables grew faster than revenue, slowing collection efficiency.**
7	**Trade Payables Turnover Ratio**	Net purchases	Average Trade payable	**23.35**	**10.17**	**1.30**	**Net purchases rose sharply relative to average trade payables.**
8	**Net Capital Turnover Ratio**	Revenue from Operations	Average Working Capital : Current Assets minus Current Liabilities	**11.06**	**-51.94**	**-1.21**	**Working capital turned positive due to significant expansion in current assets**
9	**Net Profit Ratio**	Net Profit after Tax (PAT)	Revenue from Operations	**0.03**	**0.07**	**-0.51**	**Net profit fell disproportionately relative to revenue from operations.**
10	**Return on Capital Employed**	Earnings before interest and taxes	Capital Employed	**0.18**	**0.29**	**-0.37**	**Capital employed expanded faster than EBIT, reducing capital efficiency.**
11	**Return on Investment**	ROI : Interest Income +Unrealized gain on Investments +LTCG+STCG	Avg. Cost of Investments	**NA**	NA	**NA**	

14. Previous year figures have been regrouped/rearranged wherever necessary.

In terms of Our Separate Audit Report of Even Date Attached.

For Jain Chowdhary & Co.
Chartered Accountants

For Jhandewalas Foods Limited

CA Yogendra Kumar
Lokanda
Partner
Membership No. 416484
Registration No. 113267W
Place:- Jaipur
Date: - 18.05.2026
UDIN: 26416484QVPFXH9108

Raakesh B Kulwal	**Jinko Devi Koolwal**	**Irfan Naqvi**
Chairman & Manag Director	**Director**	**Chief Financial Officer**
DIN : 00615150	**DIN : 02531975**	**PAN ABZPN5732G**

125 YEARS
naman®

Note No. 2 Property,Plant and Equipment and Intangible assets as at 31st March 2026

₹ in rupees

Assets		Gross Block						Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (In Years)	Balance as at 1st April 2025	Date of Addition	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2026	Balance as at 1st April 2025	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
Others	30.00	1,20,84,397.09		-	-	-	1,20,84,397.09	55,99,810.16	3,83,075.39	-	59,82,885.51	61,01,511.58	64,84,586.93
Samsung LED 48"	5.00	71,900.00		-	-	-	71,900.00	68,305.00		-	68,305.00	3,595.00	3,595.00
Whirlpool Refrigerator 495 ltr	5.00	53,500.00		-	-	-	53,500.00	50,825.00		-	50,825.00	2,675.00	2,675.00
Samsung LED UA 32"	5.00	20,700.00		-	-	-	20,700.00	19,665.00		-	19,665.00	1,035.00	1,035.00
Samsung Mobile 25 Pc	5.00	3,76,107.53		-	-	-	3,76,107.53	3,57,302.16		-	3,57,302.16	18,805.37	18,805.37
Gionee P5 Mini Mobile Phone	5.00	5,350.00		-	-	-	5,350.00	5,082.50		-	5,082.50	267.50	267.50
Gionee P5 Mini Mobile Phone	5.00	5,350.00		-	-	-	5,350.00	5,082.50		-	5,082.50	267.50	267.50
Samsung Mobile J200 2 Pcs	5.00	7,600.00		-	-	-	7,600.00	7,220.00		-	7,220.00	380.00	380.00
Samsung Mobile J200 Pcs	5.00	15,700.00		-	-	-	15,700.00	14,915.00		-	14,915.00	785.00	785.00
Samsung Mobile J355	5.00	3,400.00		-	-	-	3,400.00	3,230.00		-	3,230.00	170.00	170.00
CCTV Camera	5.00	88,780.73		-	-	-	88,780.73	84,341.70		-	84,341.70	4,439.03	4,439.03
Inverter UPS96 V and Battery	5.00	11,000.00		-	-	-	11,000.00	10,450.00		-	10,450.00	550.00	550.00
Inverter and Battery	5.00	22,000.00		-	-	-	22,000.00	20,900.00		-	20,900.00	1,100.00	1,100.00
Telephone Instrument	5.00	2,23,237.47		-	-	-	2,23,237.47	2,12,075.60		-	2,12,075.60	11,161.87	11,161.87
Office Equipments	5.00	45,772.00		-	-	-	45,772.00	43,483.40		-	43,483.40	2,288.60	2,288.60
Biomatric software	5.00	1,500.00		-	-	-	1,500.00	1,332.97	92.03	-	1,425.00	75.00	167.03
I Phone 13	5.00	4,91,016.93		-	-	-	4,91,016.93	1,25,423.22	93,293.22	-	2,18,716.43	2,72,300.50	3,65,593.71
Mobile Redmi 9I Sport Carbon Black	5.00	7,627.12		-	-	-	7,627.12	1,449.15	1,449.15	-	2,898.31	4,728.81	6,177.97
Mobile Phone accessories	5.00	19,406.78		-	-	-	19,406.78	3,687.29	3,687.29	-	7,374.58	12,032.20	15,719.49
Water Tank	15.00	97,300.00		-	-	-	97,300.00	70,256.06	6,159.09	-	76,415.15	20,884.85	27,043.94
Pet die	15.00	21,36,060.60		-	-	-	21,36,060.60	11,82,026.66	1,35,212.64	-	13,17,239.30	8,18,821.30	9,54,033.94
Air conditinor	15.00	6,00,199.51		-	-	-	6,00,199.51	4,21,299.02	37,992.63	-	4,59,291.65	1,40,907.86	1,78,900.49
Plant and machinary	15.00	1,11,01,254.18		-	-	-	1,11,01,254.18	84,39,748.84	7,02,709.39	-	91,42,458.23	19,58,795.95	26,61,505.34
Labourty	15.00	3,57,037.00		-	-	-	3,57,037.00	2,17,582.05	22,600.44	-	2,40,182.50	1,16,854.50	1,39,454.95
Cold room equitment	15.00	38,34,933.00		-	-	-	38,34,933.00	29,81,683.63	2,42,751.26	-	32,24,434.89	6,10,498.11	8,53,249.37
Chimni pipe	15.00	32,287.50		-	-	-	32,287.50	26,645.67	2,043.80	-	28,689.47	3,598.03	5,641.83
Coading machine	15.00	47,820.00		-	-	-	47,820.00	28,092.51	3,027.01	-	31,119.52	16,700.48	19,727.49
Digital refractometer model	15.00	40,824.00		-	-	-	40,824.00	34,478.70	2,584.16	-	37,062.86	3,761.14	6,345.30
Good cum passenger lift	15.00	6,23,398.00		-	-	-	6,23,398.00	4,59,376.62	39,461.09	-	4,98,837.71	1,24,560.29	1,64,021.38
Storage tank	15.00	32,32,425.38		-	-	-	32,32,425.38	25,01,496.05	2,04,612.53	-	27,06,108.58	5,26,316.80	7,30,929.33
Butter melting system	15.00	10,88,673.00		-	-	-	10,88,673.00	9,16,784.08	68,913.00	-	9,85,697.08	1,02,975.92	1,71,888.92
Pallet	15.00	7,76,853.00		-	-	-	7,76,853.00	5,45,249.13	49,174.79	-	5,94,423.92	1,82,429.08	2,31,603.87
Br machine	15.00	3,000.00		-	-	-	3,000.00	2,312.36	189.90	-	2,502.26	497.74	687.64
Invetor	15.00	54,150.00		-	-	-	54,150.00	38,358.23	3,427.70	-	41,785.93	12,364.08	15,791.77
Air curtain	15.00	10,143.00		-	-	-	10,143.00	7,828.52	642.05	-	8,470.58	1,672.42	2,314.48
AFPC reader	15.00	15,500.00		-	-	-	15,500.00	11,785.85	981.15	-	12,767.00	2,733.00	3,714.15
FRIDGE	15.00	8,700.00		-	-	-	8,700.00	6,580.93	559.71	-	7,131.64	1,568.36	2,119.07
Water motor pump	15.00	79,886.00		-	-	-	79,886.00	58,238.91	5,056.78	-	63,295.69	16,590.31	21,647.09
Weighing Machine	15.00	9,28,296.00		-	-	-	9,28,296.00	6,61,857.07	58,761.14	-	7,20,618.21	2,07,677.79	2,66,438.93
Mobile	15.00	4,87,533.57		-	-	-	4,87,533.57	2,59,143.44	30,860.87	-	2,90,004.31	1,97,529.26	2,28,390.13
Fire equitment	15.00	3,729.00		-	-	-	3,729.00	3,446.36	96.19	-	3,542.55	186.45	282.64
Gear head cvm	15.00	39,780.00		-	-	-	39,780.00	30,610.70	2,518.07	-	33,128.77	6,651.23	9,169.30
Ghee boiler cap	15.00	78,253.00		-	-	-	78,253.00	59,946.72	4,953.41	-	64,900.13	13,352.87	18,306.28
Hand pallet truck	15.00	18,240.00		-	-	-	18,240.00	14,291.62	1,154.59	-	15,446.22	2,793.78	3,948.38
Milk cream separator machine	15.00	35,700.00		-	-	-	35,700.00	27,564.47	2,259.81	-	29,824.28	5,875.72	8,135.53
Fit pack automatic packing machine	15.00	1,16,300.00		-	-	-	1,16,300.00	89,908.31	7,361.79	-	97,270.10	19,029.90	26,391.69
Autotech system and control	15.00	57,000.00		-	-	-	57,000.00	46,201.25	3,608.10	-	49,809.35	7,190.65	10,798.75
Euroclean star	15.00	6,990.00		-	-	-	6,990.00	5,598.45	442.47	-	6,040.92	949.08	1,391.55
Ss centifugal pump	15.00	1,05,418.00		-	-	-	1,05,418.00	80,984.24	6,672.96	-	87,657.20	17,760.80	24,433.76
Milk centrifuge	15.00	2,520.00		-	-	-	2,520.00	1,941.48	159.52	-	2,101.00	419.00	578.52
Water treatment ro plant	15.00	7,94,332.00		-	-	-	7,94,332.00	4,59,234.84	50,281.22	-	5,09,516.06	2,84,815.94	3,35,097.16
Affs machine	15.00	16,84,726.00		-	-	-	16,84,726.00	12,01,884.00	1,06,643.16	-	13,08,527.16	3,76,198.84	4,82,842.00
Aluminium alloy	15.00	90,578.00		-	-	-	90,578.00	63,283.61	3,733.59	-	69,017.20	21,560.80	27,294.39
Band sealer machine'	15.00	68,400.00		-	-	-	68,400.00	50,623.55	4,329.72	-	54,953.27	13,446.73	17,776.45
Boiler model rd	15.00	8,78,790.00		-	-	-	8,78,790.00	5,70,197.96	55,627.41	-	6,25,825.37	2,52,964.63	3,08,592.04
Bucket elevator	15.00	2,29,500.00		-	-	-	2,29,500.00	1,62,355.73	14,527.35	-	1,76,883.08	52,616.92	67,144.27
Manual sealing machine	15.00	14,280.00		-	-	-	14,280.00	10,195.91	903.92	-	11,099.83	3,180.17	4,084.09
Transformar	15.00	3,67,006.00		-	-	-	3,67,006.00	2,55,760.51	23,231.48	-	2,78,991.99	88,014.01	1,11,245.49
Cantralles pandle	15.00	1,15,000.00		-	-	-	1,15,000.00	85,937.06	7,279.50	-	93,216.56	21,783.44	29,062.94
Automatic Packaging Machine	15.00	12,13,371.00		-	-	-	12,13,371.00	8,07,929.71	76,806.38	-	8,84,736.09	3,28,634.91	4,05,441.29
Videojet Printing Machine	15.00	6,03,928.00		-	-	-	6,03,928.00	4,16,907.96	38,228.64	-	4,55,136.61	1,48,791.39	1,87,020.04
Ultra Search Metal Dedector	15.00	2,13,282.00		-	-	-	2,13,282.00	1,41,948.31	13,500.75	-	1,55,449.06	57,832.94	71,333.69
Jar Filling Machine	15.00	67,191.00		-	-	-	67,191.00	44,775.86	4,253.19	-	49,029.05	18,161.95	22,415.14
15 Kg Ghee Filling Machine	15.00	1,35,405.00		-	-	-	1,35,405.00	77,219.84	8,571.14	-	85,790.98	49,614.02	58,185.16
Window AC and Stablizer	15.00	35,150.00		-	-	-	35,150.00	19,910.24	2,225.00	-	22,135.24	13,014.77	15,239.76
Hand Blender	15.00	3,435.00		-	-	-	3,435.00	1,896.40	217.44	-	2,113.84	1,321.16	1,538.60
Nilkamal Roto Crate Blue 400ltr	15.00	6,209.00		-	-	-	6,209.00	3,416.44	393.03	-	3,809.47	2,399.53	2,792.56
Capacitor Compressor	15.00	16,790.00		-	-	-	16,790.00	9,259.08	1,062.81	-	10,321.89	6,468.11	7,530.92
KSB Pump 3HP	15.00	20,184.00		-	-	-	20,184.00	11,166.65	1,277.65	-	12,444.30	7,739.70	9,017.35
Ghee Packing Machine	15.00	3,08,000.00		-	-	-	3,08,000.00	1,27,387.49	19,496.40	-	1,46,883.89	1,61,116.11	1,80,612.51
Tempeture Controlled Oven	15.00	7,69,547.00		-	-	-	7,69,547.00	3,24,488.75	48,712.33	-	3,73,201.08	3,96,345.92	4,45,058.25
Tube Former Machine 320 MM	15.00	56,500.00		-	-	-	56,500.00	23,985.25	3,576.45	-	27,561.70	28,938.30	32,514.75
Collor Raita Boondi	15.00	61,800.00		-	-	-	61,800.00	26,921.89	3,911.94	-	30,833.83	30,966.17	34,878.11
Nitrogen Flushing Unit	15.00	70,000.00		-	-	-	70,000.00	30,627.35	4,431.00	-	35,058.35	34,941.65	39,372.65
Grinder Machine for Mangodi Factory	15.00	15,300.00		-	-	-	15,300.00	6,351.97	968.49	-	7,320.46	7,979.54	8,948.03
Manual Crimping Tool	15.00	10,500.00		-	-	-	10,500.00	3,490.29	664.65	-	4,154.94	6,345.06	7,009.71
Mixture Machine	15.00	12,458.00		-	-	-	12,458.00	4,072.15	788.59	-	4,860.74	7,597.26	8,385.85
Boiler Model Shree Engg Made	15.00	4,60,000.00		-	-	-	4,60,000.00	29,118.00	29,118.00	-	58,236.00	4,01,764.00	4,30,882.00
Manual Sealing Machine	15.00	12,500.00		-	-	-	12,500.00	791.25	791.25	-	1,582.50	10,917.50	11,708.75
Compressor CR42K6M TFM (2 Nos)	15.00	43,400.00		-	-	-	43,400.00	2,747.22	2,747.22	-	5,494.44	37,905.56	40,652.78
Tin shand	30.00	15,49,295.00		-	-	-	15,49,295.00	5,78,259.77	49,112.65	-	6,27,372.42	9,21,922.58	9,71,035.23
Cable for office	30.00	7,728.00		-	-	-	7,728.00	2,155.65	244.98	-	2,400.62	5,327.38	5,572.35
Factory Bldg. Maint	30.00	40,857.00		-	-	-	40,857.00	10,729.13	1,295.17	-	12,024.30	28,832.70	30,127.87
Factory Bldg.	30.00	21,046.00		-	-	-	21,046.00	5,499.81	667.16	-	6,166.96	14,879.04	15,546.19
Factory Bldg	30.00	14,500.00		-	-	-	14,500.00	3,788.52	459.65	-	4,248.17	10,251.83	10,711.48
Factory Bldg.	30.00	10,500.00		-	-	-	10,500.00	2,744.19	332.85	-	3,077.04	7,422.96	7,755.81
Factory office work	30.00	27,984.00		-	-	-	27,984.00	7,292.36	887.09	-	8,179.45	19,804.55	20,691.64
Crompton 1.1HP Monoblock	30.00	3,521.00		-	-	-	3,521.00	911.71	111.62	-	1,023.33	2,497.67	2,609.29
Land T Pump	30.00	5,585.00		-	-	-	5,585.00	1,433.96	177.04	-	1,611.00	3,974.00	4,151.04
Residential House at 143, Kailashpuri, Tonk Road, J	-	1,28,97,000.00		-	-	-	1,28,97,000.00	-	-	-	-	1,28,97,000.00	1,28,97,000.00
Plot No.73, Sindhu Nagar	-	73,36,000.00		-	-	-	73,36,000.00	-	-	-	-	73,36,000.00	73,36,000.00
Computer	3.00	25,67,077.25		-	-	-	25,67,077.25	24,38,723.39	-	-	24,38,723.39	1,28,353.86	1,28,353.86
Tally Software	3.00	89,706.78		-	-	-	89,706.78	85,221.44	-	-	85,221.44	4,485.34	4,485.34
Computer Ipad	3.00	46,900.00		-	-	-	46,900.00	44,555.00	-	-	44,555.00	2,345.00	2,345.00
Apple laptop	3.00	2,22,592.00		-	-	-	2,22,592.00	2,11,463.00	-	-	2,11,463.00	11,129.00	11,129.00
Epson L30 Printer	3.00	45,446.19		-	-	-	45,446.19	43,173.97	-	-	43,173.97	2,272.22	2,272.22
HP Desktop Computer	3.00	18,500.00		-	-	-	18,500.00	17,575.00	-	-	17,575.00	925.00	925.00
Hand Disk HDD 1TB	3.00	4,062.00		-	-	-	4,062.00	3,859.00	-	-	3,859.00	203.00	203.00
Computer Vanilla Box	3.00	28,000.00		-	-	-	28,000.00	26,600.00	-	-	26,600.00	1,400.00	1,400.00
M.S.Office/Window	3.00	1,93,626.00		-	-	-	1,93,626.00	1,83,945.00	-	-	1,83,945.00	9,681.00	9,681.00
Tata Ace Delivery Van	8.00	4,08,000.00		-	-	-	4,08,000.00	3,87,600.00	-	-	3,87,600.00	20,400.00	20,400.00
Mahendra van	8.00	3,27,208.00		-	-	-	3,27,208.00	3,10,847.60	-	-	3,10,847.60	16,360.40	16,360.40
Cycle	8.00	42,232.00		-	-	-	42,232.00	40,120.40	-	-	40,120.40	2,111.60	2,111.60
BMW Car	8.00	44,99,999.00		-	-	-	44,99,999.00	42,74,999.05	-	-	42,74,999.05	2,24,999.95	2,24,999.95
Car	8.00	5,97,530.00		-	-	-	5,97,530.00	5,67,654.00	-	-	5,67,654.00	29,876.00	29,876.00
Tata Ace Refresh	8.00	-		-	-	-	-	(0.00)	-	-	(0.00)	0.00	0.00
Tata Urban Ace Maga XL	8.00	4,23,778.00		-	-	-	4,23,778.00	3,33,278.18	50,344.83	-	3,83,623.01	40,154.99	90,499.82
Hyundai Creta	8.00	11,66,683.00		-	-	11,66,683.00	-	9,02,738.42	1,37,083.02	10,39,821.44	-	-	2,63,944.58
VOLVO XC60 D5	8.00	62,19,953.00		-	-	-	62,19,953.00	49,93,439.18	7,38,930.42	-	57,32,369.60	4,87,583.40	12,26,513.82
CCTV Camera	10.00	3,16,211.00		-	-	-	3,16,211.00	3,00,400.46	-	-	3,00,400.46	15,810.55	15,810.55
Telephone and Mobiles	10.00	1,56,358.75		-	-	-	1,56,358.75	1,48,540.81	-	-	1,48,540.81	7,817.94	7,817.94
Panasonic LCD TVpanasonic LCD TV	10.00	22,934.00		-	-	-	22,934.00	21,787.30	-	-	21,787.30	1,146.70	1,146.70
Sony LCD Projector	10.00	32,300.00		-	-	-	32,300.00	30,685.00	-	-	30,685.00	1,615.00	1,615.00
Furniture and Fixtures	10.00	24,53,952.71		-	-	-	24,53,952.71	23,31,255.07	(0.00)	-	23,31,255.07	1,22,697.64	1,22,697.64
Electricals Equipments and Fittings	10.00	5,65,980.00		-	-	-	5,65,980.00	5,37,681.00	-	-	5,37,681.00	28,299.00	28,299.00
Sony LCD Projector DX102	10.00	34,725.00		-	-	-	34,725.00	29,148.45	3,298.88	-	32,447.33	2,277.68	5,576.55
Office Chair 4 nos.	10.00	5,400.00		-	-	-	5,400.00	4,591.14	513.00	-	5,104.14	295.86	808.86
Rack 2Pcs	10.00	3,300.00		-	-	-	3,300.00	2,733.48	313.50	-	3,046.98	253.02	566.52
	10.00	4,868.00		-	-	-	4,868.00	3,899.39	462.46	-	4,361.85	506.15	968.61
Chairs 4 nos.	10.00	35,165.00		-	-	-	35,165.00	27,988.80	3,340.68	-	31,329.48	3,835.53	7,176.20
Wall hung carlo,wash basin,	10.00	16,280.00		-	-	-	16,280.00	12,932.75	1,546.60	-	14,479.35	1,800.65	3,347.25
Furniture	10.00	1,10,615.00		-	-	-	1,10,615.00	87,838.31	10,508.43	-	98,346.74	12,268.27	22,776.69
Bath set	10.00	6,285.00		-	-	-	6,285.00	4,968.17	597.08	-	5,565.25	719.76	1,316.83
Furniture	10.00	28,752.00		-	-	-	28,752.00	22,659.31	2,731.44	-	25,390.75	3,361.25	6,092.69
Bib Cockangle valve etc	10.00	4,584.00		-	-	-	4,584.00	3,610.51	435.48	-	4,045.99	538.01	973.49
Health Faucet continental	10.00	618.00		-	-	-	618.00	485.92	58.71	-	544.63	73.37	132.08

Furniture	10.00	7,322.00	-	-	-	7,322.00	5,723.69	695.59	-	6,419.28	902.72	1,598.31
Furniture (LED Lights)	10.00	16,301.00	-	-	-	16,301.00	12,741.70	1,548.60	-	14,290.30	2,010.71	3,559.30
Wash Basin	10.00	759.00	-	-	-	759.00	592.39	72.11	-	664.50	94.51	166.61
Furniture and Fittings	10.00	25,738.00	-	-	-	25,738.00	20,043.29	2,445.11	-	22,488.40	3,249.60	5,694.71
Furniture	10.00	29,628.00	-	-	-	29,628.00	23,049.93	2,814.66	-	25,864.59	3,763.41	6,578.07
Furniture	10.00	7,208.00	-	-	-	7,208.00	5,609.02	684.76	-	6,293.78	914.22	1,598.98
Furniture and Fitting	10.00	2,525.00	-	-	-	2,525.00	1,959.55	239.88	-	2,199.43	325.58	565.45
Clear Float Glass	10.00	5,092.00	-	-	-	5,092.00	3,952.01	483.74	-	4,435.75	656.25	1,139.99
Furniture	10.00	74,942.00	-	-	-	74,942.00	58,126.52	7,119.49	-	65,246.01	9,695.99	16,815.48
Furniture and Fittings	10.00	14,941.00	-	-	-	14,941.00	11,564.28	1,419.40	-	12,983.68	1,957.33	3,376.72
Furniture	10.00	18,650.00	-	-	-	18,650.00	14,408.08	1,771.75	-	16,179.83	2,470.17	4,241.92
Furniture	10.00	9,356.00	-	-	-	9,356.00	7,206.33	888.82	-	8,095.15	1,260.85	2,149.67
Furniture and Fitting	10.00	14,497.00	-	-	-	14,497.00	11,145.67	1,377.22	-	12,522.89	1,974.12	3,351.33
Furnitre	10.00	37,819.00	-	-	-	37,819.00	29,058.28	3,592.81	-	32,651.09	5,167.92	8,760.72
Furniture	10.00	1,480.00	-	-	-	1,480.00	1,137.75	140.60	-	1,278.35	201.65	342.25
Panache Interiors 12mm Sheet	10.00	30,013.00	-	-	-	30,013.00	23,011.88	2,851.24	-	25,863.12	4,149.89	7,001.12
Furniture and Fitting	10.00	1,401.00	-	-	-	1,401.00	1,071.28	133.10	-	1,204.38	196.63	329.72
Furniture	10.00	23,918.00	-	-	-	23,918.00	18,189.68	2,272.21	-	20,461.89	3,456.11	5,728.32
Aluminium Furniture fitting	10.00	5,010.00	-	-	-	5,010.00	4,157.96	475.95	-	4,633.91	376.09	852.04
Factory Aluminium Furniture	10.00	2,751.00	-	-	-	2,751.00	2,167.21	261.35	-	2,428.56	322.45	583.79
Factory Aluminium Furniture	10.00	1,454.00	-	-	-	1,454.00	1,137.47	138.13	-	1,275.60	178.40	316.53
Factory Aluminium Furniture	10.00	11,593.00	-	-	-	11,593.00	9,006.09	1,101.34	-	10,107.43	1,485.58	2,586.91
Shangrila Blinds	10.00	15,779.00	-	-	-	15,779.00	12,246.95	1,499.01	-	13,745.96	2,033.05	3,532.05
Mats etc.	10.00	12,354.00	-	-	-	12,354.00	9,588.70	1,173.63	-	10,762.33	1,591.67	2,765.30
Carpet	10.00	5,425.00	-	-	-	5,425.00	4,203.29	515.38	-	4,718.67	706.34	1,221.71
Office Fan and Almirah	10.00	22,796.00	-	-	-	22,796.00	18,548.83	2,165.62	-	20,714.45	2,081.55	4,247.17
Office table and carpet	10.00	8,160.00	-	-	-	8,160.00	6,877.85	775.20	-	7,653.05	506.95	1,282.15
OfficeTable	10.00	8,500.00	-	-	-	8,500.00	6,541.48	807.50	-	7,348.98	1,151.02	1,958.52
Land	-	15,75,880.00	-	-	-	15,75,880.00	-	-	-	-	15,75,880.00	15,75,880.00
Land at Syaoo Village Chomu		-	-	-	-	-	-	-	-	-	-	-
Land at Govindgarh , Chomu, Sikar Road	-	3,74,08,500.00	-	-	-	3,74,08,500.00	-	-	-	-	3,74,08,500.00	3,74,08,500.00
Computers	3.00	93,305.10	-	-	-	93,305.10	32,363.51	29,549.73	-	61,913.24	31,391.86	60,941.59
Printers	13.00	20,762.71	-	-	-	20,762.71	1,916.27	1,517.75	-	3,434.02	17,328.69	18,846.44
Fridge	5.00	11,016.94	-	-	-	11,016.94	2,733.27	2,093.22	-	4,826.49	6,190.45	8,283.67
Plant and machinary	15.00	1,60,500.92	-	-	-	1,60,500.92	17,808.81	10,159.71	-	27,968.52	1,32,532.40	1,42,692.11
CCTV Camera	10.00	23,880.00	-	-	-	23,880.00	3,903.24	2,268.60	-	6,171.84	17,708.16	19,976.76
Mobile Phone	30.00	12,711.86	-	-	-	12,711.86	801.52	402.97	-	1,204.48	11,507.38	11,910.34
Amazon fire stick	10.00	3,389.84	-	-	-	3,389.84	413.30	322.03	-	735.34	2,654.50	2,976.54
Apple Air pods	10.00	22,033.90	-	-	-	22,033.90	2,669.22	2,093.22	-	4,762.44	17,271.46	19,364.68
Apple I pad	3.00	32,118.64	-	-	-	32,118.64	10,319.82	10,171.97	-	20,491.79	11,626.85	21,798.82
Poly Studio Sound System	10.00	73,750.00	-	-	-	73,750.00	7,249.26	7,006.25	-	14,255.51	59,494.49	66,500.74
Telephone& Mobile	10.00	2,20,101.70	-	-	-	2,20,101.70	23,431.58	20,909.66	-	44,341.24	1,75,760.46	1,96,670.12
Barcode Label Printer-244 Pro at VKI Factory	13.00	10,754.23	-	-	-	10,754.23	234.76	786.13	-	1,020.90	9,733.33	10,519.47
Battery Eride 12v/26Ah-VKI Factory Lab	10.00	41,600.00	-	-	-	41,600.00	1,180.19	3,952.00	-	5,132.19	36,467.81	40,419.81
Dell Lap Top-3250 12 Gen	3.00	63,559.32	-	-	-	63,559.32	13,401.11	20,129.24	-	33,530.34	30,028.98	50,158.21
Dell Lap Top -353013 13th/8GB/512GB	3.00	32,203.38	-	-	-	32,203.38	3,632.45	10,198.81	-	13,831.26	18,372.12	28,570.93
Desktop Dell I5/8/512- VKI Factory Lab	3.00	45,280.00	-	-	-	45,280.00	825.05	14,340.18	-	15,165.23	30,114.77	44,454.95
Laptop- Dell I3/8/512/Win	3.00	31,779.66	-	-	-	31,779.66	6,700.55	10,064.62	-	16,765.17	15,014.49	25,079.11
Laser Printer HP 1108- VKI Factory Lab	13.00	11,670.00	-	-	-	11,670.00	486.14	853.08	-	1,339.21	10,330.79	11,183.86
Led Tv Gt @28%	5.00	27,343.75	-	-	-	27,343.75	3,458.80	5,195.31	-	8,654.11	18,689.64	23,884.95
UPS - 6 KVA - VKI Factory Lab	10.00	40,000.00	-	-	-	40,000.00	3,539.73	3,800.00	-	7,339.73	32,660.27	36,460.27
Agitator Assembly for 2KL- VKI Factory	10.00	60,000.00	-	-	-	60,000.00	3,794.79	5,700.00	-	9,494.79	50,505.21	56,205.21
Autoomric 4 Head Filling Machine with Gear Pump	40.00	5,54,000.00	-	-	-	5,54,000.00	6,430.04	13,185.20	-	19,615.24	5,34,384.76	5,47,569.96
Automatic Single Head Pouch Pack Machine - Easy Pack	25.00	2,16,000.00	-	-	-	2,16,000.00	1,124.38	8,208.00	-	9,332.38	2,06,667.62	2,14,875.62
Automatic sticker Label Machine - Mahabmi Mach	25.00	2,61,000.00	-	-	-	2,61,000.00	1,657.53	9,918.00	-	11,575.53	2,49,424.47	2,59,342.47
Hoondi Machine standard with Double operating system	25.00	3,07,000.00	-	-	-	3,07,000.00	7,351.18	11,666.00	-	19,017.18	2,87,982.82	2,99,648.82
Butter melting stam Header with Pipe & Header	25.00	95,000.00	-	-	-	95,000.00	583.53	3,610.00	-	4,193.53	90,806.47	94,416.47
Chain Pulley	5.00	13,930.00	-	-	-	13,930.00	906.40	2,646.70	-	3,553.10	10,376.90	13,023.60
Chest Freezer Double Door Blue star - CF57SNEYW	5.00	22,881.36	-	-	-	22,881.36	2,048.67	4,347.46	-	6,396.12	16,485.24	20,832.69
GC Machine - Agilent Tech	15.00	13,69,902.93	-	-	-	13,69,902.93	11,641.17	80,714.86	-	98,356.03	12,71,546.90	13,58,261.76
Ghee Kettle Capacity 2 KL - VKI Factory	15.00	3,61,000.00	-	-	-	3,61,000.00	13,335.14	22,851.30	-	36,186.44	3,24,813.56	3,47,664.86
GPS/GPRS Tracking Device GVT - 1120C	5.00	26,000.00	-	-	-	26,000.00	2,409.10	4,940.00	-	7,349.10	18,650.90	23,590.90
Hydro Dryer Machine (For Extra Oil and Ghee Remove)	15.00	31,000.00	-	-	-	31,000.00	1,768.76	1,962.30	-	3,731.06	27,268.94	29,231.24
LPG Gas Bank- Vaporizer/Burner/Manifold	25.00	4,65,000.00	-	-	-	4,65,000.00	677.75	17,670.00	-	18,347.75	4,46,652.25	4,64,322.25
Residue Tank-SS 304 Capacity 1200kg	15.00	72,000.00	-	-	-	72,000.00	2,160.18	4,557.60	-	6,717.78	65,282.22	69,839.82
Safety Water Tank- 3500kg Capacity	25.00	2,52,000.00	-	-	-	2,52,000.00	3,279.45	9,576.00	-	12,855.45	2,39,144.55	2,48,720.55
SS Induction Kadai Fryer52"	25.00	1,90,000.00	-	-	-	1,90,000.00	4,272.66	7,220.00	-	11,492.66	1,78,507.34	1,85,727.34
SS Tank - VKI Factory	15.00	1,22,000.00	-	-	-	1,22,000.00	1,481.69	7,722.60	-	9,203.65	1,12,796.35	1,20,518.95
Stainless Goods Trolley with Wheels- VKI Fact	10.00	16,150.00	-	-	-	16,150.00	748.21	1,534.25	-	2,282.46	13,867.54	15,401.79
Stainless Steel Milk Can with Lid 40 Ltr- VKI Fact	10.00	73,780.00	-	-	-	73,780.00	1,152.18	7,009.10	-	8,161.28	65,618.72	72,627.82
Stainless Steel Round Tank 200 Ltr with Lid - VKI Fa	25.00	24,862.50	-	-	-	24,862.50	155.31	944.78	-	1,100.08	23,762.42	24,707.19
Stainless Steel Tank - 45Kgs	25.00	23,572.50	-	-	-	23,572.50	147.25	895.76	-	1,043.00	22,529.50	23,425.25
ESSL - Time attendance Machine - Head Office	5.00	9,200.00	-	-	-	9,200.00	1,158.95	1,748.00	-	2,906.95	6,293.05	8,041.05
Body for Tata Ace Gold - RJ14GR5648	10.00	33,000.00	-	-	-	33,000.00	1,846.64	3,135.00	-	4,981.64	28,018.36	31,153.36
Tata Ace Gold Diesel Irich Cream BS6- RJ14GR5648	10.00	4,99,268.75	-	-	-	4,99,268.75	40,413.41	47,430.53	-	87,843.94	4,11,424.81	4,58,855.34
Macbook Pro	3.00	1,28,906.25	-	-	-	1,28,906.25	36,126.98	40,824.61	-	76,951.59	51,954.66	92,779.27
Office Equipmentss	15.00	8,750.00	-	-	-	8,750.00	142.64	553.88	-	696.52	8,053.48	8,607.36
Plant and machinary - IGST 18% Poha	15.00	26,505.00	-	-	-	26,505.00	1,208.91	1,677.77	-	2,886.68	23,618.32	25,296.09
Plant and machinary - IGST 18% Poha	15.00	54,770.00	-	-	-	54,770.00	1,215.80	3,466.94	-	4,682.74	50,087.26	53,554.20
Plant and machinary - IGST 18% Poha	15.00	36,250.00	-	-	-	36,250.00	81.73	2,294.63	-	2,376.36	33,873.65	36,168.27
Dell DC15250 I3/8/512	3.00		04-Nov-25	30,932.20	-	30,932.20	-	3,972.17	-	3,972.17	26,960.03	-
Dell DC15250 I3/8/512	3.00		15-Dec-25	27,966.10	-	27,966.10	-	2,596.40	-	2,596.40	25,369.70	-
Dell Laptop - I3/8/512/WIN+Off	3.00		15-May-25	29,237.28	-	29,237.28	-	8,143.24	-	8,143.24	21,094.04	-
Dell Laptop - I3/8/512/WIN+Off	3.00		29-May-25	58,474.56	-	58,474.56	-	15,576.16	-	15,576.16	42,898.40	-
Dell Laptop - I3/8/512/WIN+Off	3.00		03-Oct-25	55,932.20	-	55,932.20	-	8,735.54	-	8,735.54	47,196.66	-
Dell Laptop - I3/8/512/WIN+Off	3.00		02-Mar-26	66,949.14	-	66,949.14	-	1,742.70	-	1,742.70	65,206.44	-
EPSON Printer L3210	3.00		17-Mar-26	9,703.38	-	9,703.38	-	126.29	-	126.29	9,577.09	-
Firewall Vanilla Box Fortinet 30E	3.00		07-Jul-25	40,000.00	-	40,000.00	-	9,301.44	-	9,301.44	30,698.56	-
Lenovo N4500 Celeron 8 512/WIN11	3.00		17-Mar-26	26,694.91	-	26,694.91	-	347.44	-	347.44	26,347.47	-
Centrifugal Pump Model ZP-612 Motor 2HP	15.00		24-Jun-25	31,875.00	-	31,875.00	-	1,553.34	-	1,553.34	30,321.66	-
Centrifugal Pump Model ZP622 Motor 5HP	15.00		24-Jun-25	49,040.00	-	49,040.00	-	2,389.83	-	2,389.83	46,650.17	-
Cold Room Door VKI Factory	15.00		10-Apr-25	30,000.00	-	30,000.00	-	1,852.18	-	1,852.18	28,147.82	-
Cold Room Puf Panels at VKI	15.00		01-Aug-25	4,00,000.00	-	4,00,000.00	-	16,856.88	-	16,856.88	3,83,143.12	-
Indoor and Outdoor Unit 2 Nos for Cold Room at VKI	15.00		10-Apr-25	4,26,000.00	-	4,26,000.00	-	26,300.89	-	26,300.89	3,99,699.11	-
Plant and Machinery - GST 18%	15.00		13-Oct-25	3,010.00	-	3,010.00	-	88.74	-	88.74	2,921.26	-
Plant and Machinery - GST 18%	15.00		11-Oct-25	8,100.00	-	8,100.00	-	241.62	-	241.62	7,858.38	-
Roll Rewinder Machine - for 10 MI Pouch Machine	15.00		25-Apr-25	60,000.00	-	60,000.00	-	3,548.27	-	3,548.27	56,451.73	-
SS Tank for Liquid Feeding System	15.00		14-Apr-25	90,000.00	-	90,000.00	-	5,494.09	-	5,494.09	84,505.91	-
LUX - Dyson Air Purifier	HP10	5.00		05-Jul-25	55,000.00	-	55,000.00	-	7,730.14	-	7,730.14	47,269.86	-
Office Equipment GST 18 %	5.00		01-Feb-26	6,500.00	-	6,500.00	-	199.63	-	199.63	6,300.37	-
Office Equipment GST 18 %	5.00		02-Jan-26	1,800.00	-	1,800.00	-	83.39	-	83.39	1,716.61	-
Office Equipment GST 18 %	5.00		06-Mar-26	6,378.30	-	6,378.30	-	86.33	-	86.33	6,291.97	-
Plant and Machinery - IGST 18%	15.00		23-Sep-25	26,665.30	-	26,665.30	-	878.64	-	878.64	25,786.66	-
Iphone 17 Pro Max 256 GB	3.00		13-Oct-25	1,49,900.00	-	1,49,900.00	-	22,110.87	-	22,110.87	1,27,789.13	-
Macbook AIR 13 M4 16/512 GB	3.00		01-Oct-25	1,05,000.00	-	1,05,000.00	-	16,581.20	-	16,581.20	88,418.80	-
Compressor MT72 4VM	15.00		11-Oct-25	48,500.00	-	48,500.00	-	1,446.71	-	1,446.71	47,053.29	-
Emerson Compressor CR41K7ME	15.00		25-Feb-26	24,851.69	-	24,851.69	-	150.85	-	150.85	24,700.84	-
Stainless Steel Sheet 2.0 MM	15.00		01-Oct-25	1,36,525.00	-	1,36,525.00	-	4,309.18	-	4,309.18	1,32,215.82	-
Stainless Steel Sheet 2.0 MM	15.00		01-Oct-25	42,892.50	-	42,892.50	-	1,353.83	-	1,353.83	41,538.67	-
Stainless Steel Sheet 2.0 MM	15.00		14-Oct-25	64,446.25	-	64,446.25	-	1,888.84	-	1,888.84	62,557.41	-
Stainless Steel Sheet 2.0 MM	15.00		15-Oct-25	2,18,225.00	-	2,18,225.00	-	6,358.06	-	6,358.06	2,11,866.94	-
Stainless Steel Sheet 4.00 MM	15.00		14-Oct-25	1,07,467.50	-	1,07,467.50	-	3,149.74	-	3,149.74	1,04,317.76	-
Hikvision 2MP Smart Hybrid Light Mini PT Camera	3.00		02-Jan-26	16,755.00	-	16,755.00	-	1,293.87	-	1,293.87	15,461.13	-
Sofa & Side Table for Office	10.00		01-Oct-25	23,600.00	-	23,600.00	-	1,117.93	-	1,117.93	22,482.07	-
Atlantis Water Dispanser With Ro	5.00		06-Jan-26	24,000.00	-	24,000.00	-	1,061.92	-	1,061.92	22,938.08	-
EPSON Printer	3.00		01-Oct-25	14,237.28	-	14,237.28	-	2,248.30	-	2,248.30	11,988.98	-
Samsung F 15	3.00		01-Oct-25	22,033.90	-	22,033.90	-	3,479.51	-	3,479.51	18,554.39	-
Samsung A06	3.00		01-Oct-25	17,457.62	-	17,457.62	-	2,756.84	-	2,756.84	14,700.78	-
Samsung A06	3.00		12-Dec-25	16,949.16	-	16,949.16	-	1,617.69	-	1,617.69	15,331.47	-
Samsung A06	3.00		27-Dec-25	16,949.16	-	16,949.16	-	1,397.10	-	1,397.10	15,552.06	-
GC Machine - Agilent Tech	15.00		01-Oct-25	2,37,082.40	-	2,37,082.40	-	7,483.10	-	7,483.10	2,29,599.30	-
		13,62,97,032.31		28,27,130.83	-	11,66,683.00	13,79,57,480.14	5,04,99,053.01	43,89,229.19	10,39,821.44	5,38,48,460.73	8,41,09,019.41	8,57,97,979.30

Notes to Standalone Financial Statements for the year ended 31st March 2026		
Note 3 - Right to Use an Asset		
		₹ in lakhs
	Building	**Total**
Cost As at 1 April 1, 2024	107.13	107.13
- Other acquisitions	.00	.00
- Disposals/ Transfers	.00	.00
- Translation adjustment	.00	.00
Balance as at March 31, 2025	**107.13**	**107.13**
Cost As at 1 April 1, 2025	107.13	107.13
- Other acquisitions	.00	.00
- Disposals/ Transfers	.00	.00
- Translation adjustment	.00	.00
Balance as at March 31, 2026	**107.13**	**107.13**
		.00
Amortisation and impairment		.00
Balance as at April 1, 2024	10.26	10.26
- Amortisation charge for the year	21.40	21.40
- Amotisation charge for disposals/ transfers	.00	.00
- Translation adjustment	.00	.00
Balance as at March 31, 2025	**31.66**	**31.66**
Balance as at April 1, 2025	31.66	31.66
- Amortisation charge for the year	21.41	21.41
- Amotisation charge for disposals/ transfers	.00	.00
- Translation adjustment	.00	.00
Balance as at March 31, 2025	**53.07**	**53.07**
Carrying value		
Balance as at March 31, 2025	75.47	75.47
Balance as at March 31, 2026	**54.06**	**54.06**

Note 4 - Other Non-Current Assets		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	₹ in Lakhs	**₹ in Lakhs**
Non-Current Bank Balances (FDR)	311.58	2102.91
Security Deposits	9.71	29.71
Total	**321.29**	**2132.62**

Note 5 - Current Assets - Financial Assets - Inventories		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	₹ in Lakhs	**₹ in Lakhs**
(Valued at cost or NRV unless otherwise stated)		
Raw Material	2624.47	985.34
Finished Goods	411.97	539.88
WIP	77.79	90.12
Total	**3114.23**	**1615.33**

Note 6 - Current Assets - Financial Assets - Trade Receivables		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	₹ in Lakhs	**₹ in Lakhs**
Secured considered good	-	-
Unsecured considered good	1611.84	598.05
Unsecured considered doubtful	381.99	383.03
	1993.83	981.08
Less: Allowance for Expected Credit Loss	-373.37	-373.37
Total	1620.46	607.71

Trade Receivables ageing schedule for the year ended as on March 31, 2026 (As derived manually billwise and partywise by the management)

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good		1574.25	26.52	10.22	.86	.00	1611.84
Undisputed Trade Receivables- considered doubtful						8.62	8.62
Disputed Trade Receivables- considered good							
Disputed Trade Receivables- considered doubtful						373.37	373.37
Disputed Trade Receivables- credit impaired	-						
Total	-	1574.25	26.52	10.22	.86	381.99	1993.83
Less: Allowance for expected credit loss	-					8.62	-373.37
Total Trade Receivables	-	**1574.25**	**26.52**	**10.22**	**.86**	**373.37**	**1620.46**

Trade Receivables ageing schedule for the year ended as on March 31, 2025 (As derived manually billwise and partywise by the management)

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good		590.67	.59	.86			592.11
Undisputed Trade Receivables- considered doubtful							.00
Disputed Trade Receivables- considered good			5.93				5.93
Disputed Trade Receivables- considered doubtful			1.01			382.02	383.03
Disputed Trade Receivables- credit impaired							.00
Total	.00	590.67	7.52	.86	.00	382.02	981.08
Less: Allowance for expected credit loss							-373.37
Total Trade Receivables	**.00**	**590.67**	**7.52**	**.86**	**.00**	**382.02**	**607.71**

Note 7 - Current Assets - Financial Assets - Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ in Lakhs	₹ in Lakhs
Balance with Banks		
Kotak Mahindra Bank	1.01	3.47
AU Small Finance Bank	.08	1.82
Bank of Baroda	13.09	32.62
Kotak Mahindra Bank Preferential A/c	1.00	1.00
ICICI Bank	32.08	31.05
SBI Jaipur**	12.09	12.10
The Raj Laxmi Mahila Urban Co-opreative Bank	.86	7.27
The Sterling Urban Cooperative Bank Ltd.	.14	.00
Adarsh Cooperative Bank Limited	.00	.00
Total	**60.35**	**89.33**
Cash in Hand		
Cash in Hand	38.29	4.03
Total	**38.29**	**4.03**
Total	**98.63**	**93.36**

Note 8 - Current Assets - Financial Assets - Loans		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	₹ in Lakhs	**₹ in Lakhs**
Loans and Advances:- Short Term		
Other Loan and Adavances	.97	.21
Total	**.97**	**.21**

Note 9 - Current Assets - Other Current Assets		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	₹ in Lakhs	**₹ in Lakhs**
Pre-Paid Insurance	2.21	.84
Income Tax Demand	4.86	4.86
Advance Given to Suppliers	218.59	465.57
Balance With Govt. Authorities - GST	214.44	164.67
Income Tax Refundable	-16.23	23.18
TDS Receivable	39.22	25.42
TCS Receivable	4.80	4.54
Advance Salary	.00	.00
Deffered Expenditure Fund Raise (5 yrs)	32.00	
Total	**499.90**	**689.08**

NOTE - 10 **₹ in Lakhs**

Equity Share Capital	**As at 31 March 2026**	**As at 31 March 2025**
Authorised		
12000000 Equity Shares of Rs. 10/- each		
25000000 Equity Shares of Rs. 10/- each	2500.00	2500.00
Issued subscribed and fully paid up		
13260358 Equity Shares of Rs. 10/- each fully paid up		1326.04
15255070 Equity Shares of Rs. 10/- each fully paid up	1525.51	
	1525.51	**1326.04**

Note:- During the financial year 2024-25, the Company had issued 29,50,000 Convertible Warrants at an issue price of ₹71/- per warrant (face value ₹10/-, premium ₹61/- on a preferential basis, pursuant to the Special Resolution passed by the Members at the Extra Ordinary General Meeting held on 26th April 2024, in accordance with the provisions of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations,

2018. An amount Equivalent to 25% of the Warrant Price (i.e., ₹17.75/- per warrant) aggregating to ₹5,23,62,500/- was received from the Warrant holders during FY 2024-25 and was shown as "Money Received Against Share Warrants" under Other Equity.

During the financial year 2025-26, the Company received the balance 75% consideration aggregating to ₹10,62,18,500/- from certain warrant holders. However, the amount so received was less than the total amount due, as some of the proposed allottees did not remit the full balance consideration. Accordingly, the Company allotted equity shares on a pro-rata basis to the warrant holders who had paid, as per the directions of BSE Limited.

Pursuant to the aforesaid exercise of warrants, the Company allotted 19,94,712 fully paid-up equity shares of ₹10/- each. The total consideration received against the preferential warrants aggregated to ₹15,85,81,000/-. Out of this, ₹1,99,47,120/- (19,94,712 shares × ₹10/-) was credited to the Share Capital account, ₹12,16,77,432/- (19,94,712 shares × ₹61/-) was credited to the Securities Premium Account, and ₹1,69,56,448/-, being the amount forfeited on account of lapse of warrants where consideration was not fully received, was transferred to Capital Reserve.

10.1 Reconciliation of the number and amount of shares capital outstanding:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
Balance at the beginning of the current reporting Period	1,32,60,358.00	1,326.04	1,02,60,358.00	1,026.04
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of thecurrent reporting period	-	-	-	-
Changes in Equity Share Capital during the current year	19,94,712.00	199.47	30,00,000.00	300.00
Balance at the end of the current reporting period	**1,52,55,070.00**	**1,525.51**	**1,32,60,358.00**	**1,326.04**

10.2 Term/rights attached to the Equity Share :-

The company has only one class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity share is entitled to one vote per share.

The Dividend proposed by the Board of Directors is subject to the approval of the shareholder in ensuing Annual General Meeting, Except in case of Interim Dividend.

In the event of liquidation of the Company the holders of equity share will be entitled to receive remaining Assets of the Company after distribution of all prefrential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

10.3 Details of Shares held by each shareholder holding more than 5% shares of the aggregate shares - Equity Shares (Class)

Name of Shareholders	As at 31 March 2026		As at 31 March 2025		
	Percentage of holding	No. of Share held	Percentage of holding	No. of Share held	% change during the year
RAAKESH B KULWAL	10.07%	15,36,288.00	5.27%	6,98,288.00	4.80%
JINKO DEVI KOOLWAL	26.73%	40,77,118.00	30.75%	40,77,118.00	-4.02%
RENU KOOLWAL	8.10%	12,35,859.00	4.33%	5,74,808.00	3.77%
HARINARAYAN GYARSILAL (BHANWAR LAL KOOLWAL)	9.16%	13,96,619.00	10.53%	13,96,619.00	-1.38%
		82,45,884.00		67,46,833.00	3.17%

NOTE - 11

Other Equity	As at 31 March 2026	As at 31 March 2025
Surplus/ (Deficit) in the Statement of Profit & Loss		
Balance as at the beginning of the year	-2292.07	-2884.60
Add: Profit / (Loss) for the year	625.06	592.53
Balance as at the end of the year	**-1667.01**	**-2292.07**
Security Premium Account		
Balance as at the beginning of the year	3152.53	1322.53
Add: Security Premium for the year	1216.77	1830.00
Balance as at the end of the year	**4369.31**	**3152.53**
Capital Reserve		
Balance as at the beginning of the year	.00	
Add: Capital Reserve for the year	169.56	
Balance as at the end of the year	**169.56**	
Money Reveived Against Share Warrants		**523.63**
Total of Other Equity	**2871.86**	**1384.09**

Note 12 - Non Current - Financial Liabilities						
Particulars	**Non Current Maturities**	**Current Maturities**	**As at 31st March 2026**	**Non Current Maturities**	**Current Maturities**	**As at 31st March 2025**
	₹ in Lakhs	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
Term Loan-From Banks						
Rupee term loans banks secured	**.00**	**.00**	**.00**	**.00**	**.00**	**.00**
Term Loans - From Others						
Long term loans from others Unsecured	168.39	.00	168.39	168.39	5.44	173.83
	168.39	**.00**	**168.39**	**168.39**	**5.44**	**173.83**
Long term maturities of finance lease obligation						
Kotak Mahindra Prime Limited (volvo) Secured	**.00**	.00	.00	.00	.00	.00
		.00	**.00**		**.00**	**.00**
The Above Amount Includes						
Secured Borrowings		.00				
Unsecured Borrowings	168.39	.00	**168.39**	168.39	5.44	**173.83**
Amount Disclosed in Short Term Borrowings	**.00**	**.00**	**.00**	**.00**	**5.44**	**5.44**
Total	**168.39**	**.00**	**168.39**	**168.39**	**5.44**	**168.39**

Note 12 - A - Non Current - Other Financial Liability		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	₹ in Lakhs	**₹ in Lakhs**
Long Term Lease Liability	42.87	65.66
Total	**42.87**	**65.66**

Note 13 - Non Current - Deferred Tax				
Particulars			**As at 31st March 2026**	**As at 31st March 2025**
			₹ in Rupees	**₹ in Rupees**
Deferred Tax Liability				-
WDV AS PER COMPANIES ACT	841.09			
INCOME TAX WDV	732.60	108.50	27.31	31.57
Gross Deferred Tax Liability			27.31	31.57
Deferred Tax Assets				.00
PROVISION FOR DOUBTFUL DEBTS	373.37			
PROVISION FOR EPF & ESI EMPLOYER CONTRIBUTION	1.14		.00	
PROVISION FOR GRATUITY	18.08			
PROVISION FOR AUDIT FEE	2.75	395.33	99.50	103.38
Right to use Asset	54.06			
Lease Liability	65.66	11.60	2.92	2.33
Deferred Tax Assets				
Gross Deferred Tax Assets			102.42	105.71
Net Deferred Tax Assets			**75.11**	**74.14**
Net Deferred Tax Liability			-	-

Note 14 - Non Current - Provisions			
Particulars		**As at 31st March 2026**	**As at 31st March 2025**
		₹ in Lakhs	**₹ in Lakhs**
Provision for employee benefits			
Provision for Gratuity		16.99	31.56
Total		**16.99**	**31.56**

Note 15 - Current - Financial Liabilities - Borrowings		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	₹ in Lakhs	**₹ in Lakhs**
Loans Repayable on Demands - From Banks		
Working Capital Loans Banks Secured	284.58	1835.78
Short Term Loan From Axis Bank Limited Unsecured	452.98	452.98
	737.56	**2288.76**
Loans and Advances From Related Parties		
Raakesh B Kulwal Unsecured	.01	245.54
Harinarayan Gyarsilal		102.28
	.01	**347.83**
Term Loans From Banks - Secured		
Rupee term loan from banks	.00	.00
	.00	**.00**
Term Loans From Others - Secured		
Vehicle Loan from Kotak Prime	.00	
	.00	**.00**
Term Loans From Others - Unsecured		
Long Term Loan From Others		5.44
	.00	**5.44**
Total	**737.57**	**2642.03**

Note 15A - Current - Financial Liabilities - Lease Liability		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	₹ in Lakhs	**₹ in Lakhs**
Short Term Lease Liability	22.79	19.05
Total	**22.79**	**19.05**

Note 16 - Current - Trade Payable		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	₹ in Lakhs	**₹ in Lakhs**
Dues of micro and small enterprises	577.40	287.15
Other trade payables	462.45	179.18
Total	**1039.85**	**466.33**

Trade payables ageing schedule for the year ended as on March 31, 2026 (As derived manually billwise and partywise by the management)

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	.00	316.38		.00	.00	316.38
(ii) Others	.00	418.32	29.09	.00	.00	447.42
(iii) Disputed dues- MSME	.00	.00		.00	261.02	261.02
(iv) Disputed dues- Others	.00			.00	15.04	15.04
Total trade payables	**.00**	**734.70**	**29.09**	**.00**	**276.06**	**1039.85**

Trade payables ageing schedule for the year ended as on March 31, 2025 (As derived manually billwise and partywise by the management)

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	.00	20.08		.00		20.08
(ii) Others	.00	137.14	.00	.00		137.14
(iii) Disputed dues- MSME	.00	.00	6.05	.00	261.02	267.07
(iv) Disputed dues- Others	.00			.00	42.04	42.04
Total trade payables	**.00**	**157.22**	**6.05**	**.00**	**303.06**	**466.33**

Note 17 - Current - Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ in Lakhs	₹ in Lakhs
Interest accrued and due on Borrowings		
Interest accrued and due on Borrowings	.00	
	.00	**.00**
Others Payables		
Advance received from customers	16.96	6.92
Salary Payable	25.66	20.01
ICICI Credit Card Due	.70	
	43.32	**26.92**
Duties and Taxes Payables		
TDS Payables	6.30	3.92
Provident Fund	.98	1.15
GST Payable (RCM)	3.12	4.25
Employees State Insurance	.16	.46
TCS Payables		.67
	10.57	**10.46**
Total	**53.88**	**37.39**

Note 18 - Current - Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ in Lakhs	₹ in Lakhs
Provision for employee benefits		
Gratuity -Short Term	1.09	2.00
	1.09	**2.00**
Other Provisions		
Provision for Audit Fee	2.75	2.23
Provision For CSR Activities	5.62	.00
Provision For Income Tax	135.25	.00
Provision for Electricity Expenses	1.33	1.14
	144.94	**3.37**
Total	**146.02**	**5.37**

Note 19 - Revenue From Operations			
Particulars		**As at 31st March 2026**	**As at 31st March 2025**
Sale of Products		**₹ in Lakhs**	**₹ in Lakhs**
Revenue form sale of products gross			
GST Sales		16316.06	8755.38
GST Exempted Sales		1565.82	20.41
Liasoning Commision		74.00	
Branch Transfer		.00	119.82
Stock Transfer Recd From Snowman Log (At Factory)		.00	-119.82
Export Sales		.00	.00
Rate Differences		5.56	-2.01
Other operating revenue		3.18	21.21
		17964.62	**8795.00**
Less: Adjustements			
Returns on revenue from sale of products			
GST Sales Return		441.78	252.66
GST Exempted Sales Return		.00	.00
Other Return		.00	.00
		441.78	**252.66**
Total		**17522.84**	**8542.34**

125 YEARS
naman™

Note 20 - Other Income			
Particulars		**As at 31st March 2026**	**As at 31st March 2025**
		₹ in Lakhs	**₹ in Lakhs**
Other Non-Operating Income			
Sale of Scrap		3.09	1.84
Interest received on Bank/FDR		39.60	114.32
Profit on Disposal of Tangible Fixed Assets		2.67	.84
Interest on Income Tax Refund		.89	4.68
Bank Charges on check return		.03	.06
Claims & Damages		5.77	
Extraordinary Income from settlement of loan		2.44	.00
Prior Period interest on FDR		5.76	
Total		**60.25**	**121.74**

Note 21 - Cost of Material Consumed			
Particulars		**As at 31st March 2026**	**As at 31st March 2025**
		₹ in Lakhs	**₹ in Lakhs**
Inventory at the beginning			
Raw Material		985.34	455.67
		985.34	**455.67**
Add: Purchase			
Raw Material		17583.40	8319.51
		17583.40	**8319.51**
Less:- Inventory at the end			
Raw Material		2624.47	985.34
		2624.47	**985.34**
Total		**15944.27**	**7789.84**

Note 22 - Change in Inventories			
Particulars		**As at 31st March 2026**	**As at 31st March 2025**
		₹ in Lakhs	**₹ in Lakhs**
Inventory at the end of the year			
Finished Goods		411.97	539.88
Work-in-progress		77.79	90.12
		489.76	**629.99**
Inventory at the beginning of the year			
Finished Goods		539.88	73.01
Work-in-progress		90.12	47.98
		629.99	**121.00**
(Increase)/Decrease in Inventories			
Finished Goods		127.91	-466.86
Work-in-progress		12.33	-42.13
		140.24	**-509.00**
Total		**140.24**	**-509.00**

Note 23 - Employee Benefits Expenses		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	₹ in Lakhs	**₹ in Lakhs**
Salaries and wages		
Factory Salary and Wages	69.11	70.69
Salaries and wages	191.62	113.44
	260.73	**184.13**
Contribution to provident and other fund		
Gratuity	5.62	4.15
	5.62	**4.15**
Staff welfare Expenses	7.13	7.20
Total	**273.48**	**195.48**

Note 24 - Finance Cost		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	₹ in Lakhs	**₹ in Lakhs**
Interest		
Other Interest Charges	52.36	125.45
Interest on Lease Liability	8.72	10.65
Total	**61.08**	**136.10**

Note 25 - Depreciation and amortization expenses		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	₹ in Lakhs	**₹ in Lakhs**
Depreciation on tangible assets	43.89	41.18
Depreciation on Right to use Assets	21.41	21.40
Total	**65.30**	**62.58**

Note 26 - Other Expenses			
Particulars		As at 31st March 2026	As at 31st March 2025
		₹ in Lakhs	₹ in Lakhs
Rent Expenses			.00
Legal and professional expenses		37.87	45.52
Telephone and postage expenses		4.73	3.70
Power and fuel		13.14	15.26
Staff placement expenses		2.92	3.42
CSR Expenditure		7.12	
Tour and travelling expenses		29.52	16.02
Brokerage & Commision		.52	1.21
Printing and stationery		3.88	2.01
Insurance Expenses		4.57	4.32
Bank Charges		.52	.72
Factory Expenses		28.26	27.95
Rebate and discount		-29.55	5.67
Repairs and maintenance		21.13	32.92
Freight and cartage		108.95	92.85
Office expenses		5.23	4.54
Disallowed charges		9.48	5.03
Donation		1.65	1.55
Pollution Expenses			1.54
Krishi Mandi Tax		.52	2.22
Sales promotion and advertising expenses		67.28	81.12
Electrical Goods Expenses		.04	.00
Audit fees		5.32	5.12
Prior Period Expenses		.00	-14.04
Website Development Expenses		.36	.23
Laboratory and Testing Expenses		20.37	22.71
Exibition Expenses		.14	.00
Factory Security Expenses		4.11	3.33
Subscription Fees		2.18	1.79
GST Expenses		.12	28.97
Written Off.		7.11	-6.66
Round Off.		.00	.00
ESIC Expenses		.00	.00
PF Expenses		.00	.00
Conveyance Expenses		2.21	2.43
Registration and New Product Development Fees		.77	.46
Total		**360.50**	**391.90**

Note 27 - Exceptional Items		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	₹ in Lakhs	**₹ in Lakhs**
Loss on Sales of Fixed Assets	.00	
Total	**.00**	**.00**

Note 28 - Earning per Share		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
	₹ in Lakhs	**₹ in Lakhs**
Net Profit/(Loss) after tax for the year	603.95	601.12
Weighted average number of equity shares outstanding during the year	152.55	127.60
Basic Earning per share (in Rs)	**3.96**	**4.71**
Nominal Value per Share	**10.00**	**10.00**

As per our audit report of even date	**For and on behalf of the Board of Directors of**	
For Jain Chowdhary & Co.	**JHANDEWALAS FOODS LIMITED**	
Chartered Accountants		
(FRN: 113267W)		
	Raakesh B Kulwal	**Jinko Devi Koolwal**
Yogendra Kumar Lokanda	**Managing Director**	**Director**
Partner	**DIN: 00615150**	**DIN: 02531975**
Membership No. : 416484		
Place : Jaipur	**Irfan Naqvi**	
Date:- 18.05.2026	**Chief Financial Officer**	
UDIN:- 26416484QVPFXH9108	**PAN: ABZPN5732G**	