Ganesh Consumer Products Limited
[Formerly Known as Ganesh Grains Limited]
Trinity Tower, 83. Topsia Road (South), 3rd Floor
Kolkata - 700 046, West Bengal, India
Phone: +91 334015 7900 / 6633 6633
Email: ggl@ganeshconsumer.com
Website: ganeshconsumer.com
CIN: L15311WB2000PLC091315

August 27, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai -400001, Maharashtra, India
Scrip Code – 544528

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (East)
Mumbai- 400001, Maharashtra, India
NSE Symbol- GANESHCP

Subject: Submission of Annual Report of the Company for the Financial Year 2025-26

Dear Sir/Madam,

This is to inform you that the Twenty Sixth Annual General Meeting of the members of **Ganesh Consumer Products Limited** will be held on Monday the September 21, 2026 at 1:00 P.M. (IST) through video conferencing (V.C)/ other audio-visual means (OAVM).

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice of Twenty Sixth Annual General Meeting, which is being sent only through electronic mode to those members whose email addresses are registered with the Depository Participants/ Company/ Registrar and Share Transfer Agents.

Further, in accordance with Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path where the Annual Report is available, is being sent to the members, who have not registered their e-mail address with the Depository Participants/ Company/ Registrar and Share Transfer Agents.

The Annual Report of the Company for the Financial Year 2025-26 can be accessed on the website of the Company at ganeshconsumer.com

Kindly take the same on your record.

Thanking You,

For Ganesh Consumer Products Limited

Narendra Mishra
Digitally signed by Narendra Mishra
Date: 2026.08.27 18:30:35 +05'30'

Narendra Mishra
Company Secretary and Compliance Officer
Membership No. A46018

Encl: As stated above.

UNLOCKING NEW FRONTIERS OF GROWTH.

GANESH CONSUMER PRODUCTS LIMITED
ANNUAL REPORT 2025 - 26

UNLOCKING NEW FRONTIERS OF GROWTH.

Growth is seldom defined by a single milestone; It is shaped by the ability to recognise new opportunities, respond to evolving consumer aspirations and build on enduring strengths with purpose and conviction. At Ganesh Consumer Products Limited, this philosophy has guided our journey, enabling us to expand beyond our origins while remaining firmly rooted in the trust that generations of households have placed in the Ganesh brand.

Today, the opportunities before us extend far beyond geographical reach or scale. These lie in broadening our product portfolio, strengthening brand relevance, embracing digital technologies, enhancing manufacturing excellence and creating deeper connections with consumers across every channel. As lifestyles evolve and expectations continue to rise, we see each shift as an opportunity to redefine our capabilities, diversify our offerings and reinforce our leadership across the food staples ecosystem.

Our strategy reflects this outlook. We are building a business that combines the resilience of everyday essentials with the promise of emerging categories, supported by an integrated value chain, technology-enabled operations and a market presence that continues to expand across both traditional and modern retail formats. Every investment we make, whether in innovation, digital transformation, governance or brand building, is directed towards creating a stronger, more agile organisation equipped to seize the opportunities of tomorrow.

Our journey has always been defined by the willingness to look beyond familiar horizons and transform emerging possibilities into meaningful progress. Guided by the strength of our legacy and inspired by a clear vision for the future, we remain committed to expanding our capabilities, exploring new avenues of value creation and delivering sustained, responsible growth. In doing so, we are not only strengthening the business we have built over generations but also shaping the next chapter of our evolution with confidence, purpose and ambition.

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Corporate Overview

Statutory Reports

Financial Statements

For more information check our website ganeshconsumer.com

About Us
A Name Built on Trust

We are one of East India's largest packaged staples businesses, serving more than 10 million households across the region. Our products span the everyday essentials of the Indian kitchen, atta, maida, sooji, dalia, sattu and besan, sold under a brand families have trusted since 1936. Over the past two decades we have built the manufacturing footprint and distribution reach behind this scale, and because our staples are part of daily cooking, they carry steady, recurring demand across seasons.

Our growth has been driven by an unwavering commitment to quality, consistency and operational excellence. Listed on the BSE and NSE in September 2025, we entered a new phase of our journey as a publicly listed company while remaining true to the values that have defined our legacy. Every product reflects rigorous quality standards, advanced manufacturing capabilities and a disciplined approach to delivering trusted staples from source to shelf.

A defining strength of our business lies in our integrated operating model. We manufacture nearly all our products in-house across our own facilities, procure grain through long-standing sourcing relationships and serve consumers through an extensive distribution network spanning general trade, modern trade and e-commerce. This seamless integration across the value chain enables us to uphold consistent quality, optimise costs and ensure reliable product availability, providing a strong foundation for sustainable growth.

254
Product SKUs

10 Mn+
Household reach

53.6%
E-commerce CAGR, FY 2023-26

1,000+
Distributors

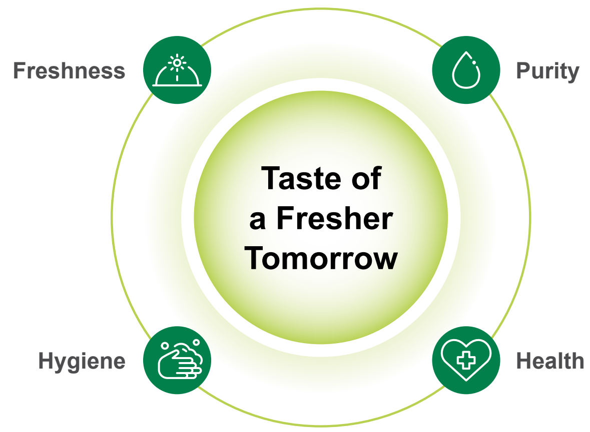
Vision
To make India's traditional foods the future of everyday eating.

Mission
To bring the purity of the farm and the wisdom of India's food heritage to every family, in forms made for the way we live today.

Values
We are committed to the highest standards of quality, food safety, and consistency across every product we manufacture. We embrace continuous improvement and innovation to deliver relevant products, enhance operational excellence, and create long-term value.

Financial	Operational	Market & Quality
₹8,714 Mn Revenue from operations	**7** Manufacturing plants	**3.5 Lakh+** GT retail touchpoints
₹856 Mn EBITDA (9.8% margin)	**1,466 tons/day** Installed capacity	**200+** Modern trade stores
Net cash positive Balance sheet position	**43** Categories	**FSSAI, ISO 14001/45001, FSSC 22000** Certifications
~48% Dividend payout	**23 days** Cash conversion cycle	**Listed Sep 2025** On BSE and NSE

Our Brand Promise



Product Portfolio

Milestones that Shaped Our Growth

Every Step Unlocked New Frontiers

Our journey has been marked by strategic decisions that have steadily expanded our capabilities and strengthened our business. Each milestone reflects a defining moment in our evolution, shaping the organisation we are today and creating a strong platform for future progress.

1936

Brand Inception

Established the Ganesh brand with a retail outlet in Burrabazar, Kolkata

2000-2006

Corporate Foundation

- Corporatised the business by acquisition of M/s Ganesh Flour Mills, a sole proprietorship firm
- Commissioned the Jalan Complex Unit-I for whole wheat flour

2008–2015

Expanding

Commissioned 4 new units and expanded the manufacturing capacity through 2 acquisitions, with a focus on

- Gram-based value-added flour and ethnic flours
- Whole wheat flour and wheat-based valued-added flour products (maida, sooji and dalia)

2016–2022

Scaling Up

- Raised funds from India Business Excellence Fund II and India Business Excellence Funds-IIA
- Awarded Emerging Company of the Year by Zee Business
- Awarded Most Loved Brand by Blinkit

2022–2023

Value Unpacking

Repurposed 3 manufacturing units

- Jalan Unit-I and Agra – enhanced sooji yield
- Jalan Unit-II – whole, powder and blended spices

2024

Portfolio Diversification

- Launched spices segment

2025–2026

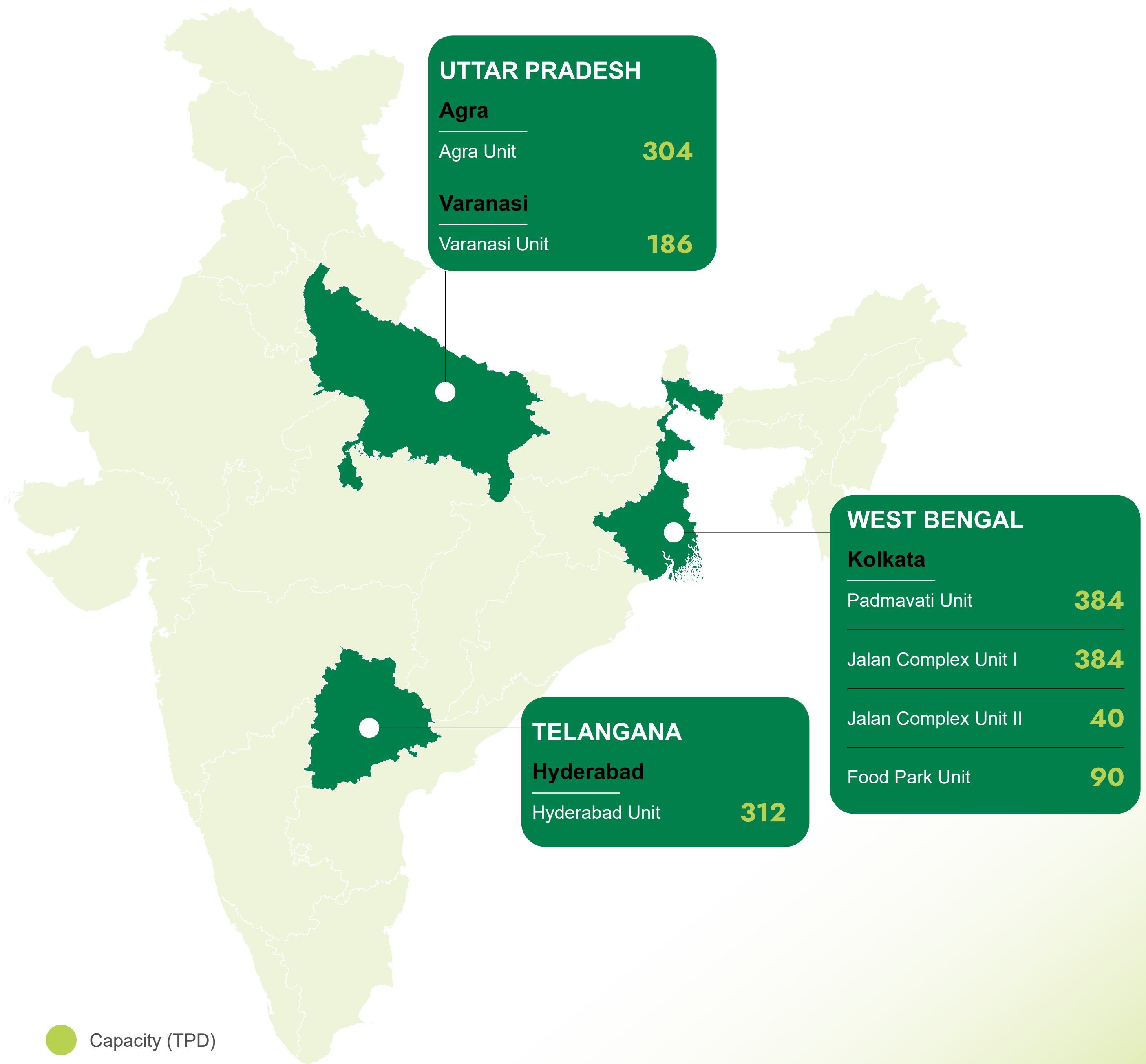
Entering the Next Phase

- Successfully completed our Initial Public Offering
- Expanded capacity through the commissioning of Atta and Dalia manufacturing set-up at the Agra facility.

Our Presence

Expanding Our Footprint

Our manufacturing footprint spans strategically located facilities across key sourcing and consumption markets. This network enables us to efficiently serve our customers, enhance supply chain responsiveness and support our growth ambitions across the region.



Map not to scale, for representation purposes only

Managing Director's Message

A Rich Legacy that Paves the Path for Tomorrow

Manish Mimani
Managing Director

Dear Shareholders,

Growth is rarely defined by milestones alone. It is shaped by the discipline to stay the course, the conviction to embrace change and the resilience to overcome every challenge along the way. Since our inception in 1936, we have navigated changing markets, evolving consumer preferences and shifting industry dynamics with a clear purpose and an unwavering commitment to quality. Over the decades, Ganesh has earned a place in millions of kitchens, building enduring consumer trust through products that consistently deliver on their promise.

As I present our Annual Report for FY 2025-26, I am pleased to reflect on a defining year in our journey. Our successful listing marked more than a corporate milestone; it signified our readiness to embrace higher standards of governance, greater accountability and a stronger institutional foundation. The transition was supported by significant investments in our governance framework, internal processes and organisational capabilities, positioning us at a crucial juncture.

The year also reflected the momentum we have built across the business. We enhanced our manufacturing capabilities, broadened our product portfolio, expanded our distribution reach and accelerated our digital transformation. Together, these strategic initiatives have opened new avenues for growth while reinforcing the values, trust and operational excellence that have defined the Ganesh brand for generations.

Emerging Opportunities, Expanding Possibilities

India's packaged staples market is witnessing a fundamental shift, driven by rising consumer awareness of food safety, hygiene and product quality, coupled with the rapid expansion of organised retail, e-commerce and quick commerce. In addition, consumers are making informed dietary choices, fuelling demand for healthier and value-added products. Together, these structural changes are accelerating the migration from unorganised, loose commodities to organised, branded packaged staples, a category that remains largely underpenetrated by branded players and is structurally positioned for long-term growth, expanding the addressable market for trusted brands such as ours.

Revenue from operations stood at ₹871.4 crore amid a competitive environment, with our B2C business demonstrating resilience. Improved procurement planning, a stronger product mix and prudent cost management enabled EBITDA to grow by 16.8% to ₹85.6 crore, with EBITDA margin expanding to 9.8%. Profit After Tax increased by 19.6%, underscoring the resilience of our business model and the effectiveness of our execution.

With our well-established regional presence, strategically located manufacturing facilities, extensive distribution network and growing portfolio of value-added offerings, we are well positioned to capitalise on these evolving market dynamics. Backed by strong consumer trust and a deep market understanding, we remain focused on converting these opportunities into sustainable business growth and strengthening our position in the organised packaged staples market. In parallel, we are broadening our portfolio beyond core staples into higher-margin, value-added and emerging categories including spices, instant mixes, ethnic snacks and, most recently, protein-led offerings such as Soya Chunks, extending the Ganesh brand into everyday kitchen adjacencies.

The Numbers Bear the Mark of Discipline

The opportunities emerging across the industry were matched by agile execution, enabling us to deliver another year of resilient financial performance despite a competitive operating environment. The successful completion of our ₹4,088 million Initial Public Offering marked a defining milestone in our journey. We remained focused on improving the quality of earnings through operational rigour, a favourable product mix and prudent execution, rather than pursuing volume-led expansion alone.

While we acknowledge the near-term headwinds on account of constrained LPG availability, which directly impacts our HoReCa segment, this global supply-chain disruption is, in our assessment, transient in nature and does not detract from the structural strengths of our business or the long-term demand drivers underpinning our core categories.

Revenue from operations stood at ₹8,714 million, up 2.5% year-on-year amid a competitive environment, with our B2C business demonstrating resilience. Improved procurement planning, a stronger product mix and prudent cost management enabled EBITDA to grow by 16.8% to ₹856 million, with EBITDA margin expanding to 9.8%. Profit After Tax increased by 19.6% to ₹424 million, underscoring the resilience of our business model and the effectiveness of our execution.

We also concluded the year with a net cash position, providing us with the financial flexibility to invest in the future while maintaining a strategic approach to capital allocation. Reflecting our confidence in the Company's long-term prospects, the Board has recommended a final dividend of ₹2.50 per equity share, taking the total dividend for FY 2025-26 to ₹5.00 per equity share, inclusive of the ₹2.50 interim dividend already paid.

Unlocking New Frontiers of Growth

Manufacturing Excellence

Manufacturing remains the cornerstone of our business, underpinning our ability to deliver the quality, consistency and freshness that consumers associate with the Ganesh brand. During the year, we advanced the development of our Sattu and Besan manufacturing facility, funded through the IPO proceeds. Once commissioned, the facility will expand our presence in value-added categories, improve operational efficiencies and reinforce our commitment to consistent product quality.

Value-Added Categories

As consumer preferences evolve, value-added products are becoming an increasingly important driver of portfolio expansion. During the year, we expanded our spices portfolio through focused product development and initiated the expansion of our millet-based offerings to address the rising demand for healthier and nutrition-led choices. Reflecting the growing acceptance of these products, our spices business recorded a healthy 19% growth during the year.

Market Reach and Brand

Our extensive distribution network provides a distinct competitive advantage. Today, Ganesh products are available across more than 3.5 lakh retail outlets, reaching nearly 10 million households. During the year, we further consolidated our leadership across East India while laying the groundwork for expansion into Bihar, Jharkhand, Odisha, Assam and the North-Eastern region.

We also accelerated our presence across modern trade, e-commerce and quick commerce channels to meet consumers wherever they choose to shop. E-commerce remained one of our fastest-growing channels, recording 43% growth during the year and contributing 14% of our B2C revenue. With a wide portfolio of 254 SKUs as of 31 March 2026 spanning staples, value-added and emerging categories, we are well placed to capture this shift, and we continue to scale our e-commerce and quick-commerce presence to widen availability and reach new consumers. Beyond expanding market access, these channels provide valuable consumer insights that enable us to respond more effectively to changing preferences and purchasing behaviour.

Our brand-building efforts also gained further momentum with the appointment of cricketer Ravindra Jadeja as the national face of our brand campaigns, anchored by our Sattu portfolio. Harnessing his nationwide appeal, the partnership has sharply elevated brand visibility and consumer connect, positioning Sattu as a nutritious, convenient and contemporary energy choice while deepening the Ganesh brand's presence across both our core and emerging markets.

Technology and Digital Transformation

Technology is playing an increasingly strategic role in enhancing operational efficiency and supporting business growth. During the year, we strengthened our digital capabilities through the implementation of SAP S/4HANA and investments across procurement, warehousing, distribution and sales automation. These investments are streamlining operations, improving end-to-end visibility across the value chain and enabling faster, data-driven decision-making, equipping the organisation to scale with greater agility and efficiency.

Creating Value Beyond the Balance Sheet

While strategic investments are enhancing the scale and competitiveness of our business, we remain equally focused on ensuring that the value we create is shared more broadly through responsible environmental practices and sustained community engagement. During the year, we expanded the use of renewable energy across our operations through rooftop solar installations with a total installed capacity of 1,268 kWp, while continuing initiatives to improve electricity and water efficiency across our manufacturing facilities.

Through our CSR initiatives, we supported programmes spanning education, healthcare, nutrition, livelihood generation and animal welfare. Among these initiatives, our support for community kitchens and the Mid-Day Meal Scheme remained a key focus, extending access to nutritious meals across the communities we serve.

Eyes on the Horizon

As we enter the next phase of our journey, we do so with confidence in the opportunities before us and clarity in the path we have chosen. Favourable industry trends, evolving consumer preferences and the increasing formalisation of the packaged staples market reinforce our conviction in the long-term potential of the business. More importantly, they validate the strategic investments we are making today to build a stronger, more agile and future-ready organisation.

We also accelerated our presence across modern trade, e-commerce and quick commerce channels to meet consumers wherever they choose to shop. E-commerce remained one of our fastest-growing channels, recording 43% growth during the year and contributing 14% of our B2C revenue. Beyond expanding market access, these channels provide valuable consumer insights that enable us to respond more effectively to changing preferences and purchasing behaviour.

Our priorities remain clear. We will enhance our manufacturing capabilities, expand our presence across adjacent and value-added categories, deepen our market reach and leverage technology to improve agility across the value chain. Guided by robust capital allocation and an unwavering focus on execution, we are committed to creating enduring value for all our stakeholders.

As I conclude, I extend my sincere appreciation to our employees for their dedication and commitment; our distributors, suppliers and business partners for their invaluable support; our customers for the trust they place in the Ganesh brand; and our shareholders for their continued confidence in our Company. Together, we look forward to building on our legacy and embracing the opportunities that lie ahead.

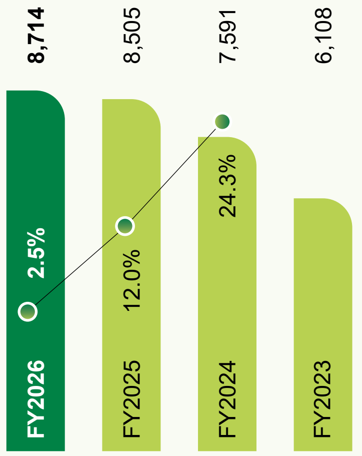
Thank you.
Sincerely,
Manish Mimani
Managing Director

Financial Performance
The Power of Disciplined Execution

FY 2025-26 reflected the resilience of our business and the discipline of our operating strategy. Revenue increased by 2.5% to ₹8,714 million as we prioritised structural health over short-term volumes, maintaining a disciplined approach to product mix and profitability amid a competitive market.

Revenue (₹ Mn)

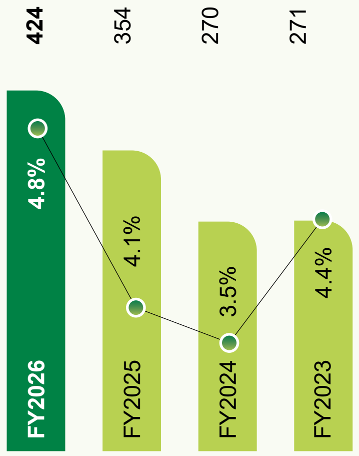
8,714



YoY Growth (%)

PAT (₹ Mn)

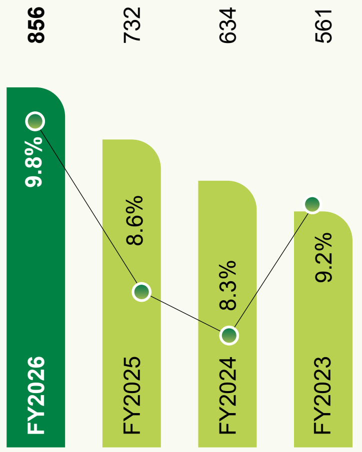
424



PAT Margin (%)

EBITDA (₹ Mn)

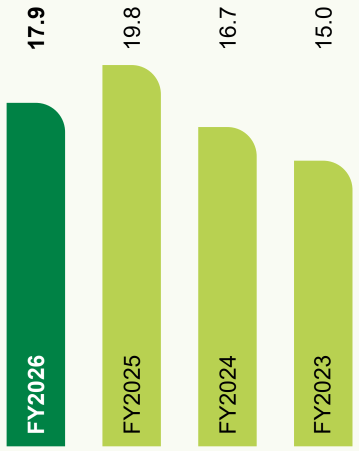
856



EBITDA Margin (%)

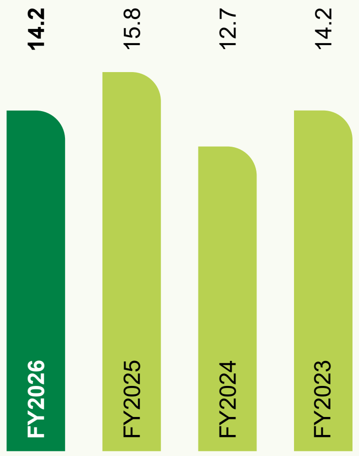
ROCE (%)

17.9



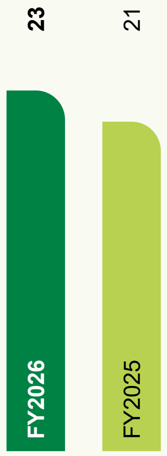
ROE (%)

14.2



Cash Conversion Cycle (Days)

23



Revenue Mix by Product Portfolio

Our product portfolio reflects a balanced mix of established staples and emerging growth categories. While value-added flours remain the largest contributor to revenue, products such as spices are steadily increasing their share, broadening our presence across everyday kitchen needs and creating new avenues for growth.

Product Category

Product Portfolio

Kitchen Essentials for Every Table

A strong portfolio is built on relevance, trust and the ability to evolve with changing consumer preferences. Anchored by the everyday staples that have defined the Ganesh brand for generations, our offering today spans flours, spices, cereals and pulses in pack sizes ranging from 50 GM to 10 KG. This diversified portfolio enables us to serve a broader range of consumption needs.

Grains

Our range includes premium wheat flour variants, including Gold Sharbati, Multigrain and Diabetes Control atta, alongside sooji, maida, besan, dalia and protein-rich sattu. Backed by decades of milling expertise, this category has established a strong market position, making us the market leader in wheat-based products and sattu category in West Bengal, the leader in wheat-based derivatives and the third-largest player in packaged wheat flour across East India.

40.5%

#1 Wheat-based products, West Bengal

92.3%

#1 Sattu, West Bengal

87.7%

Sooji & Dalia, West Bengal

Atta

Premium Sharbati Atta | Multigrain Atta | Whole Wheat Chakki Atta | Diabetes Control Atta

Sattu

Chana Sattu | Gold Chana Shakti Sattu | Gold Multigrain Sattu | Gold Shakti Sattu Jar

Maida

Maida | Unbleached Maida

Sooji

Sooji | Double Roasted Sooji | Fine Sooji

Dalia

Wheat Dalia | Multigrain Dalia | Bajra Dalia | Gold Premium Dalia

Besan

Chana Besan | Chana Besan (Superfine) | Gold Matar Besan

Millets

Rajgira Atta | Bajri Atta | Kuttu Atta | Jowari Atta | Ragi Atta

Spices

Introduced in 2023, our spices portfolio marks a strategic extension of the Ganesh brand into adjacent food categories. Comprising whole seeds, CTC powders and blended masalas, the range is manufactured using carefully selected ingredients and advanced colour-sorting technology to ensure high standards of purity and consistency. From staple spices such as turmeric, chilli and coriander to blended offerings including garam and biryani masalas, the portfolio complements our core staples while expanding our presence across the kitchen.

19%
Spices growth

Integrated Value Chain

Our integrated value chain brings together sourcing, manufacturing and distribution within a single operating model. Supported by long-standing procurement relationships, wholly owned manufacturing facilities and an established distribution network, this integrated approach enhances supply chain efficiency and enables us to consistently deliver products that meet our quality standards.

[For a detailed account of our value chain, see the Management Discussion and Analysis, **page XX**]

Whole Spices

Powder (CTC) Spices

Blended Spices

PURE SPICES

Sorted for Purity

For over eight decades, Ganesh Consumer Products Limited has been a trusted name in the packaged food industry, offering a diverse range of grains, flours, staples and naturally sourced food products. Built on consistency and an unwavering commitment to quality, Ganesh has become a trusted presence in households across the nation.

At Ganesh Spices, purity begins with precision. Advanced Colour-Sorter Technology meticulously scans every grain and ingredient, removing impurities, stones and unwanted particles to ensure cleaner, purer and more consistent products.

Every batch undergoes rigorous quality checks for uniform colour, texture and freshness, while preserving the natural goodness of the ingredients. The result is spices that deliver authentic flavour, consistent quality and the purity you can trust—every time.

Marketing

From Every Screen to Every Shelf

A brand earns its position not only through the products it offers but also through the relevance it creates with consumers. Our marketing strategy is focused on strengthening brand recall, expanding market visibility and building lasting consumer preference through integrated campaigns across traditional and digital platforms. We complement these efforts with targeted regional-language campaigns that enable us to connect more authentically with local consumers across our key markets. This approach enables us to reinforce our leadership in core categories while unlocking new opportunities for brand growth.

Jaddu Ka Sattu

To reposition sattu for a new generation of consumers, we partnered with celebrated cricketer Ravindra Jadeja as the face of our Sattu portfolio. The Jaddu Ka Sattu campaign presented the traditional staple as a natural source of energy and nutrition, strengthening its relevance among younger, urban audiences. Rolled out across television, print and digital platforms, the campaign expanded awareness of the category while reinforcing the contemporary appeal of the Ganesh brand.

Taste of Purity

The **Taste of Purity** campaign translated our manufacturing capabilities into a compelling brand proposition. By highlighting advanced Colour Sorter Technology, it demonstrated the precision behind our quality standards and communicated our commitment to delivering products that meet the highest expectations of purity, hygiene and consistency.

A 360° Brand Presence

Our integrated media strategy ensures that the Ganesh brand remains visible wherever consumers discover, evaluate and purchase food products. By combining traditional media with digital platforms and emerging retail channels, we maximise reach, reinforce brand recall and create meaningful engagement across diverse consumer segments.

Television

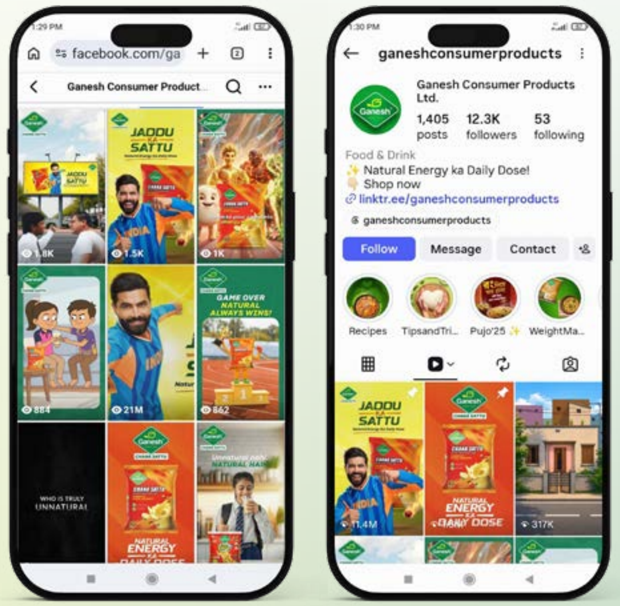
Television remained a key medium for building mass awareness and introducing our campaigns to a wider audience. Through compelling storytelling and high-visibility placements, we brought the Ganesh brand closer to households across our core markets.

Print Media

Our campaigns featured prominently across leading publications, including The Times of India, The Telegraph and Hindustan, delivering multilingual communication in English, Bengali and Hindi. This regional approach strengthened our connection with diverse audiences while enhancing our presence across key markets.

Digital

Digital platforms enabled us to engage consumers throughout their purchase journey. Through YouTube, Google and social media, we delivered recipe-led content, product storytelling and targeted campaigns that expanded reach, encouraged engagement and generated valuable consumer insights to refine future communication.



Quick Commerce

Our growing presence across Blinkit, Zepto, BigBasket, Flipkart and Instamart has strengthened access to the Ganesh portfolio for convenience-focused consumers. Enhanced digital merchandising, sponsored placements and platform-led activations have improved product discoverability while supporting faster and more seamless purchasing experiences.

Building Connections that Endure

Our outdoor campaigns extended the Ganesh brand into consumers' daily routines through metro station branding and auto-rickshaw advertising. These high-frequency touchpoints complemented our broader media strategy, enhancing brand recall and sustaining a strong presence across urban markets.

Digital Transformation

Building a Smarter Enterprise

Digital technologies are reshaping the way businesses operate, compete and create value. Our digital transformation agenda is focused on building a more connected, agile and data-driven organisation by integrating operations, strengthening decision-making and enhancing customer engagement. Through a unified digital ecosystem, we are improving collaboration across functions while enabling greater efficiency, visibility and responsiveness across the business.

SAP S/4HANA Implementation

To bring our operations onto one system, we rolled out SAP S/4HANA across all business units, replacing legacy systems with a single ERP platform.

- Integrated Finance (FI), Supply Chain (SCM) and Manufacturing (PP) modules
- Real-time insights for faster decisions
- Centralised operations across the value chain

Sales Force Automation (SFA)

We implemented the SFA application to enhance the effectiveness of our field sales operations. The platform enables real-time order booking, improves market coverage, strengthens outlet servicing and provides greater visibility into sales performance.

Spotlight

Warehouse Management System (WMS)

As part of our digital roadmap, we have implemented a Warehouse Management System (WMS) across selected manufacturing facilities to enhance inventory accuracy, optimise warehouse utilisation and improve order fulfilment efficiency. Encouraged by the successful implementation and the operational benefits achieved, we are now expanding the deployment of the system across our other manufacturing facilities to further strengthen supply chain efficiency and standardise warehouse operations

Community Engagement and Social Responsibility

Food for Thought, Care for Society

Sustainable business growth is strengthened by the well-being of the communities in which we operate. Our community engagement initiatives are centred on creating meaningful social impact through focused, need-based programmes that address local priorities. During FY 2025-26, we strengthened this commitment by adopting a more structured and outcome-oriented approach to social responsibility.

₹ 24.54 Lakhs
CSR expenditure

Our Focus Areas

Our community engagement initiatives are centred on three priority areas—Animal Welfare, Healthcare and Education. These focus areas address critical social needs within the communities where we operate, enabling us to deliver targeted interventions that contribute to improved well-being and inclusive development.

Partnerships and Monitoring

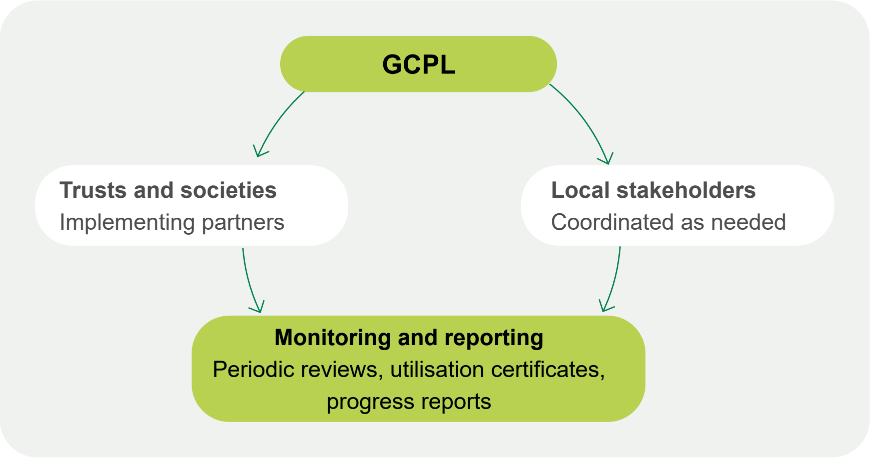
The effectiveness of our community initiatives is strengthened through collaboration with credible implementation partners and a structured governance framework. We monitor programme execution and outcomes to ensure resources are deployed responsibly and initiatives continue to address the evolving needs of the communities we serve.

Community Nutrition

As a company operating in the food sector, we are committed to supporting nutrition security within our communities. Through community kitchen programmes, we provide nutritious meals to economically disadvantaged groups, while our participation in the State Government's Mid-Day Meal Scheme contributes to improved child nutrition and encourages school attendance. These initiatives reflect our commitment to addressing food security through meaningful community action.

Livelihood and Welfare Support

We support eligible trusts and registered societies working to enhance livelihoods through skill development and income-generation initiatives. Our contributions also extend to programmes that promote community welfare, helping create opportunities for greater economic resilience and social development.



Governance

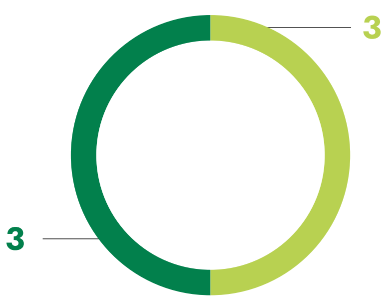
Strong Principles. Stronger Performance.

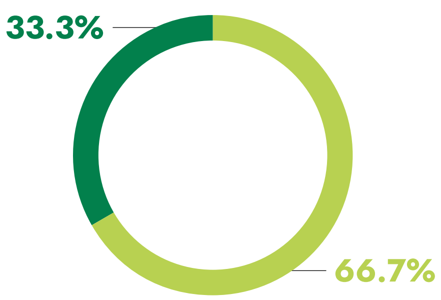
Strong governance is fundamental to sustaining stakeholder confidence and creating enduring business value. Our governance framework is built on the principles of transparency, accountability and integrity, supported by robust policies, effective internal controls and a culture of ethical conduct. Guided by an experienced Board and its committees, we maintain disciplined oversight of strategy, risk, performance and compliance, ensuring responsible decision-making across the organisation.

Our Focus this Year

- Aligned policies, controls and disclosures in line with the requirements applicable to listed entities
- Introduced Complinity, a compliance-management platform, for systematic tracking of statutory and regulatory obligations
- Commissioned an independent IT general controls audit (Ernst & Young) and vulnerability assessment and penetration testing (BDO India) to enhance cyber resilience
- Sustained 99.9% infrastructure and application uptime for a second consecutive year

Board Composition





Our Policies

Our governance framework is supported by a comprehensive set of policies covering ethics, business conduct, regulatory compliance, disclosures and stakeholder protection. These policies are reviewed regularly to ensure continued alignment with evolving regulatory requirements and leading governance practices.

[Access the full set of policies- https://ganeshconsumer.com/company-policies/]

Board of Directors

Experience that Guides, Leadership that Inspires

A strong Board provides more than oversight—it brings perspective, judgement and the foresight needed to navigate an evolving business landscape. Drawing on diverse industry experience and complementary expertise, our Directors guide the Company's strategic direction while fostering a culture of accountability, resilience and responsible leadership.

Manish Mimani

Managing Director

Mr. Manish Mimani provides strategic leadership to the Company, drawing on decades of experience in the consumer products industry. His deep understanding of the business and the evolving market landscape continues to shape the Company's long-term growth and strategic direction.

Madhu Mimani

Non-Executive Director

Mrs. Madhu Mimani contributes valuable perspectives on business planning and organisational development, supporting the Company's long-term strategic priorities.

Devansh Mimani

Non-Executive Director

Mr. Devansh contributes a contemporary perspective to the Board, with insights into evolving consumer preferences, business growth and market expansion opportunities.

Rajiv Nitin Mehta

Independent Director

Mr. Mehta offers extensive experience in consumer brands, retail strategy and corporate leadership, enriching the Board's strategic deliberations with valuable industry insights.

Richa Manoj Goyal

Independent Director

Mrs. Goyal brings significant expertise in corporate governance, legal affairs and regulatory compliance, supporting the Board in maintaining high standards of governance and oversight.

Ganesh Shenoy Basavanagudi

Independent Director

Mr. Basavanagudi contributes deep expertise in finance, accounting, auditing and corporate governance, providing valuable guidance on financial oversight and governance matters.

Core Management Team

Our management team combines functional expertise with operational experience, translating strategic priorities into disciplined execution across the organisation.

Amit Tapadia

Chief Financial Officer

Narendra Mishra

Company Secretary and Compliance Officer

Abhishek Pareek

Chief Commercial Officer

Sunil Chandak

Chief Manager (Operations)

Indrani Mitra

Head of Human Resources

Corporate Information

BOARD OF DIRECTORS

Mr. Manish Mimani
Managing Director

Mrs. Madhu Mimani
Non-Executive Director

Mr. Devansh Mimani
Non-Executive Director

Mr. Ganesh Shenoy Basavanagudi
Independent Director

Mrs.Richa Manoj Goyal
Independent Director

Mr. Rajiv Nitin Mehta
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Amit Tapadia

COMPANY SECRETARY

Mr. Narendra Mishra

BANKERS

Axis Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited
Yes Bank Limited
DBS Bank Limited

STATUTORY AUDITOR

Singhi & Co.

REGISTERED OFFICE

88, Burtolla Street,
Kolkata-700007

CORPORATE OFFICE

Trinity Tower, 83, Topsia Road (South), 3rd Floor,
Kolkata- 700046

Management Discussion and Analysis

Economic Review

The global economy operated under elevated uncertainty during CY 2025, driven by evolving trade policies and geopolitical developments. Despite rising trade barriers and related supply chain realignments, global economic activity remained resilient, with growth recorded at 3.5%. Emerging Markets and Developing Economies (EMDEs) grew by 4.5%, while advanced economies registered growth of 1.9%. During the reporting year, the global inflation rate declined from 5.8% in CY2024 to 4.1% in CY2025.[1]Global conditions came under additional pressure following geopolitical tensions in the Middle East.[2]

Additionally, the war in the Middle East disrupted energy supplies and added pressure to global economic activity. Amid heightened trade uncertainty and tariff measures across major economies, India implemented targeted policy responses. These included GST rationalisation, accelerated deregulation and simplification of compliance frameworks across sectors. Supported by these measures, the Indian economy recorded real GDP growth of 7.7% in FY 2026, reflecting strong underlying economic momentum.[3] Under the GST architecture, key primary agricultural outputs such as unbranded wheat, pulses, and raw food grains remain fully exempt, effectively preserving food security and dampening baseline price shocks for rural households. Streamlining GST rates on packaged food products to a lower bracket, combined with tax rationalization of critical agricultural inputs such as machinery and equipment, directly compresses input costs for farmers and food processors. This tax optimization reduces the price gap between formal packaged foods and unbranded alternatives, improving rural demand resilience, supporting rural real income recovery, and formalizing the agricultural supply chain.

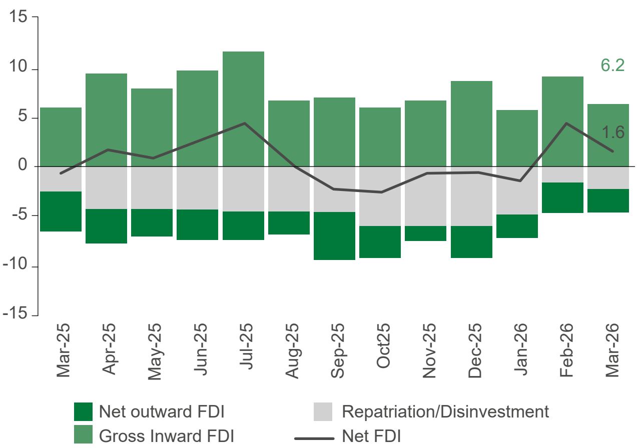
Robust consumption and investment activity, favourable financial conditions and ongoing structural reforms supported growth. The manufacturing sector showed improved momentum, while services continued to contribute significantly to overall economic growth. Domestic private consumption is shaped by a widening gap between rural and urban price dynamics, as rural inflation continues to outpace urban inflation, largely driven by food price volatility. The Government of India continued to introduce policy measures aimed at strengthening domestic growth drivers, improving resilience to external shocks, diversifying exports and managing external sector risks. The Production Linked Incentive (PLI) Scheme remained a key initiative, providing performance-linked incentives across strategic sectors.

Foreign Direct Investment (FDI) inflows remained strong, with both gross and net FDI showing improvement. India also continued to attract significant greenfield investments, reinforcing its position as a preferred investment destination. The agriculture sector recorded improved performance during the year. As per second advance estimates, foodgrain production reached record levels in 2025–26, supported by strong output in wheat, rice, maize, groundnut, mustard and sugarcane. Looking ahead, India is expected to sustain its growth trajectory, with GDP projected to grow by 6.6% in FY 2026-27.[4] The Union Budget 2026–27 introduced the framework of 'Kartavyas', with a strong focus on accelerating economic growth.

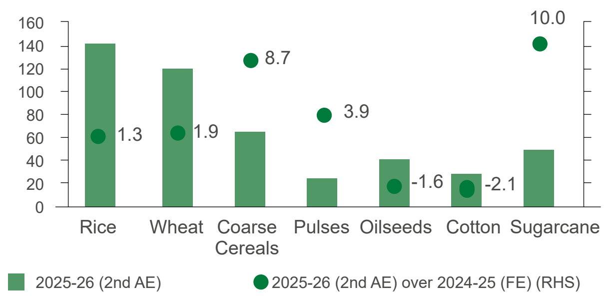
FY 2027 is expected to be a phase of economic adjustment as businesses and households adapt to evolving global and domestic conditions, while demand and investment activity continue to strengthen. The Government's continued emphasis on expanding domestic manufacturing across strategic and emerging sectors is expected to support long-term growth. On the demand side, private consumption is expected to remain resilient, supported by discretionary spending. Rural demand is likely to stay strong, while urban consumption is expected to improve further, aided by GST rationalisation and sustained strength in the services sector.

a. Gross and Net FDI

(US$billion)



Agriculture Crop Production -2nd Advance Estimates for 2025-26 (Million tonnes, left scale; per cent, right scale)



Note: 1.AE: Advance Estimates and FE: Final Estimates.

2. Production of sugarcane is in 10 million tonnes and production of cotton is in million bales of 170 kg each.

Source: Ministry of Agriculture and Farmers' Welfare.

Source: RBI, April 2026

[1]https://www.imf.org/external/datamapper/PCPIEPCH@WEO/WEOWORLD

[2]https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

[3]https://www.mospi.gov.in/themes/product/6-gross-domestic-product

[4]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

Packaged Food Industry Review

The global packaged food industry was valued at approximately USD 6.34 trillion in CY 2025.[5] Industry growth has been supported by increasing urbanisation, rising demand for convenience foods with longer shelf life, expansion of organised retail channels and advancements in packaging technologies. Asia-Pacific accounted for the largest share of the global market at 33.67% in 2025. Growth in the region has been driven by a large population base, rapid urbanisation, evolving consumption patterns, rising disposable incomes, expansion of modern trade and increasing e-commerce sales across major economies such as India and China. Sustained inflationary pressures have heightened price sensitivity, driving accelerated consumer shift towards value-oriented solutions, private-label brands, and multi-pack formats. Concurrently, modern retail expansion and quick-commerce penetration are reshaping distribution dynamics, requiring manufacturers to recalibrate channel mix and trade promotions.

In India, the packaged food industry has recorded significant growth, supported by urbanisation, changing lifestyles, rising disposable incomes and increasing demand for convenient and ready-to-eat food products. The domestic market remains highly competitive, with both domestic and international players competing for market share.

The packaged food market includes segments, including Packaged Staples, Other Packaged Food, Packaged Dairy (Fresh), Packaged Beverages and Packaged Meat. Among these, Packaged Staples include branded edible oils, rice, flour, pulses, sugar and spices.

The snacks segment remains a key contributor, driven by demand for ready-to-eat products. Per capita expenditure on packaged food in India remains lower than that in developed economies. However, spending is increasing steadily, supported by rising incomes, greater health awareness, urbanisation and changing demographic trends.

Consumer preferences are also shifting towards traditional ingredients and mindful consumption. This trend is expected to support demand for organic and natural food products. As a result, the industry is witnessing the emergence of organic food brands supported by ethical sourcing, sustainable production practices and improved traceability.

The Indian packaged food and beverages market is also entering a new phase of expansion, with quick commerce platforms playing an increasingly important role in enhancing consumer convenience and accessibility.

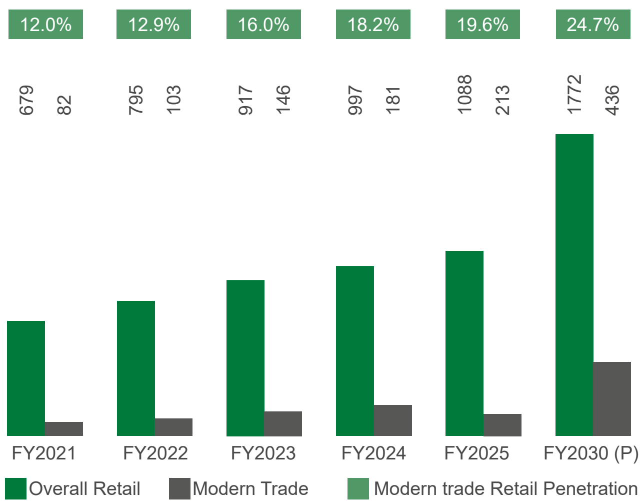
The India staple food market size is expected to grow from USD 57.93 billion in 2025 to USD 61.32 billion in 2026 and reach USD 85.72 billion by 2031, registering a CAGR of 6.93% during 2026-2031. A young consumer base, continued urban migration, and the rise of dual-income households are supporting the growth of the India staple food market by shifting everyday demand toward cleaner and more dependable packaged staples.[6]

The Indian packaged food market is projected to reach INR 18,77,251 crore by FY2030. Rising disposable incomes, the growth of dual-income households, increasing time constraints, and improvements in cold chain and last-mile logistics are encouraging Indian consumers to transition from unbranded local food products to branded packaged alternatives. A similar trend is being witnessed in the staples market, where rising income levels are prompting consumers to shift from unpackaged staples to premium and branded products. This transition is further supported by supermarkets, hypermarkets, online grocery platforms, and quick commerce stores, which are expanding shelf availability for branded packaged foods while facilitating product discovery, premiumisation, and impulse purchasing at scale. In addition, branded packaged products are widely associated with better quality, greater transparency, and lower concerns regarding adulteration. In East India, the packaged staples market is expected to expand further. The modern trade channel is expected to continue gaining share in India's overall retail market, increasing from 19.6% in FY2025 to 24.7% by FY2030.

Grains Industry[7]

The Indian agriculture industry reached a valuation of USD 452 billion in 2025, underpinned by record food grain production

Overall Retail Market (in USD Billion)



Note: 1 USD = INR 85
Source: Technopak Analysis, Ganesh Consumer Products Limited

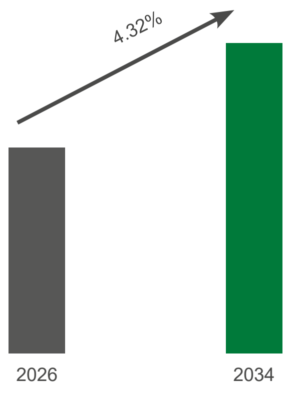
of 354 million tons for FY25 and robust momentum across high-value horticulture and grain segments. Driven by shifting dietary patterns and export demand, the sector is experiencing a structural transition toward agritech adoption, precision farming, and sustainable cultivation practices. However, structural headwinds persist, most notably an acute deficit in cold-chain infrastructure that results in approximately 40% annual post-harvest losses in fresh produce, along with extreme weather vulnerability across rain-fed agricultural zones and soil fertility degradation from fragmented landholdings. To counter these operational bottlenecks and accelerate modernization, the Indian

[5]https://www.mordorintelligence.com/industry-reports/packaged-food-market
[6]https://www.mordorintelligence.com/industry-reports/india-staple-food-market
[7]https://www.mordorintelligence.com/industry-reports/agriculture-industry-in-india

government rolled out key policy and fiscal measures in 2025. Through the Union Budget 2025–26, the government expanded working capital access by raising the Kisan Credit Card limit to ₹5 lakh and allocated ₹6,000 crore toward digital agricultural infrastructure, facilitating AI-based crop surveys and app-based credit scoring. Targeted schemes such as the PM Dhan-Dhaanya Krishi Yojana focused on lifting productivity across 100 low-yield districts through bundled irrigation and precision tools, while revised Minimum Support Price (MSP) structures and input subsidies were deployed to incentivize crop diversification, reduce farm-level input costs, and fortify national food security.

The grains industry is going through a structural evolution, transitioning from traditional commodity trading towards a modernized, value-added food security ecosystem. Anchored by its foundational role in meeting baseline dietary requirements, long-term market expansion is increasingly propelled by rapid urbanization, rising disposable incomes, and a decisive consumer shift from loose, unbranded grains toward packaged, hygienic flour (atta), ancient grains, and fortified staple products. Simultaneously, the industry is being transformed by digital integration including AI-powered grain quality testing, automated grading, and smart storage infrastructure which enhances supply chain efficiency, minimizes post-harvest losses, and ensures compliance with tightening global and domestic food safety standards. While climate volatility, monsoons, and raw material price fluctuations continue to pose operational headwinds, sustained policy support through minimum support price (MSP) frameworks, expanded irrigation networks, and grain processing incentives fortifies the industry's supply-side resilience.

Projected Growth Of Grains Industry[8]



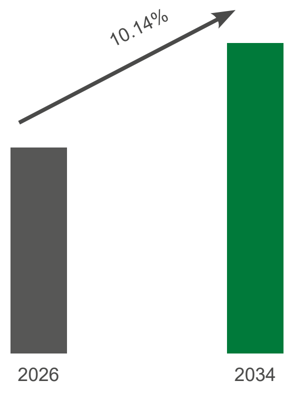
Spices Industry[9]

Recognised as the Land of Spices, India is the world's largest producer, consumer, and exporter of spices. Growth in the domestic spices market continues to be supported by strong culinary traditions, increasing demand for organic and clean-label products, the rapid expansion of the food processing industry, and the transformational growth of e-commerce and quick-commerce distribution channels. Packaged spices account for a significant portion of the market, reflecting the consumer shift from loose and unbranded products to hygienic, traceable, and standardised packaged offerings. The Indian spices market remains highly fragmented, with national FMCG brands competing alongside established regional players, private-label products from organised retail, and a large number of unorganised local manufacturers.

The Indian spices industry is undergoing a structural shift, evolving from a traditional, commodity-driven landscape into a brand-led, high-value flavour ecosystem. Anchored by deep-rooted culinary heritage and non-discretionary domestic demand, market momentum is increasingly fueled by rapid urbanization, busy lifestyle shifts that accelerate adoption of convenience-focused ready-to-cook blends, and a decisive migration from loose, unbranded spices to hygienic, traceable packaged formats. Simultaneously, heightened wellness consciousness is sparking premium demand for clean-label, organic, and Geographical Indication (GI) tagged spices known for their natural health benefits.

Packaged refers to spices sold in packaged formats, while organised/branded refers to the organised market segment

Projected Growth Rate Of Spices Industry



Snacks Industry[10]

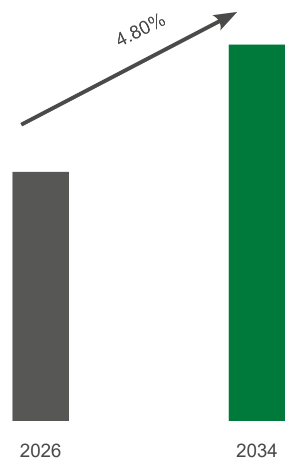
The Indian snacks market continues to expand, supported by changing consumer lifestyles, urbanisation, rising income levels, and increasing demand for convenient, ready-to-consume snack products. The industry is characterised by intense competition, with numerous domestic brands operating alongside several smaller and unorganised players. Convenience stores remain an important distribution channel, particularly for impulse purchases and single-serve snack products. Indian snacks sector is defined by a permanent structural shift from loose, unbranded sales toward organized, branded packaged namkeen, which now commands the majority of the overall segment. This transition is primarily accelerated by heightened post-pandemic consumer awareness around food safety, hygiene standards, and batch-to-batch quality consistency, which unbranded loose alternatives cannot reliably guarantee.In West Bengal, the snacks market

[8] https://www.imarcgroup.com/india-grain-analysis-market
[9] https://www.imarcgroup.com/india-spices-market
[10] https://www.imarcgroup.com/india-healthy-snacks-market

reflects a blend of traditional food preferences and evolving urban consumption patterns. Product innovation continues to support growth across the category, with manufacturers introducing new flavours inspired by regional tastes, international cuisines, and fusion food concepts to cater to diverse consumer preferences. At the same time, healthier alternatives, including baked snacks, low-fat products, millet-based snacks, and protein-rich offerings, are gaining acceptance among health-conscious consumers. The Indian healthy snacks market reached USD 3.13 billion in 2025, driven by growing health awareness, rising demand for convenient on-the-go food options, and increasing preference for low-calorie, high-protein, and natural snack products.

The Indian healthy snacks industry is transitioning into a mature, mainstream retail category, driven by an accelerating shift in consumer behaviour from indulgence to functional wellness. Heightened lifestyle disease awareness and an expanding middle class with higher disposable income are fuelling demand for low-calorie, high-protein, and clean-label alternatives, a shift where traditional nuts, seeds, and trail mixes maintain a dominant 34.8% market share due to their deep cultural familiarity. However, the market's primary growth catalyst lies in the convergence of taste-parity product innovation such as millet-based crisps and baked alternatives and the rapid expansion of quick-commerce digital channels, which are democratizing instant access to healthier on-the-go options.

Projected Growth Rate Of Snacks Industry

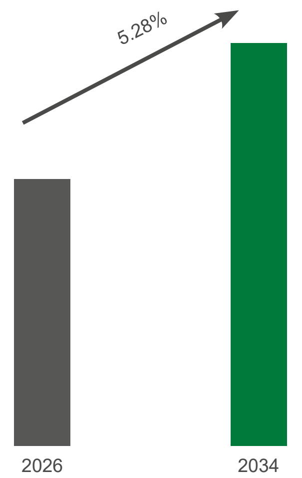


Pulses Industry[11]

The Indian pulses industry has been supported by the country's sizeable vegetarian population, which relies on pulses as a major source of protein. The sector has witnessed significant investment in pulse processing infrastructure, including facilities for cleaning, grading, and packaging. Retail stores continue to serve as the primary distribution channel, providing consumers with direct access to a wide range of pulse varieties through established retail formats. The Indian pulses market has a fragmented competitive landscape, with numerous organised and unorganised participants operating across different segments of the value chain. Market players compete through brand differentiation, quality assurance certifications, and expansion of their distribution networks. The introduction of value-added products, including ready-to-cook dal mixes, pulse-based flours, and instant meal preparations, is creating opportunities beyond traditional consumption patterns. The outlook for the Indian pulses market remains positive, supported by structural demand drivers and strategic policy measures aimed at achieving production self-sufficiency. The market is projected to reach 60 million tonnes by 2034, growing at a compound annual growth rate of 5.28% during 2026-2034.

The Indian pulses industry is transitioning from a traditional agricultural commodity trade into a value-added, health-driven staple sector. Serving as the foundational protein source for the nation's vast vegetarian demographic, market growth is increasingly propelled by structural shifts: the rapid formalization of retail channels driving consumer preference for clean, packaged, and traceable pulses over unbranded commodities, alongside a growing urban appetite for certified organic variants. Crucially, pulses are moving beyond home kitchens into industrial food processing, emerging as key functional ingredients for plant-based protein formulations, ready-to-cook meal mixes, and protein-enriched snack innovations. While domestic production remains susceptible to monsoon reliance and climate variability, government supply-side interventions such as enhanced Minimum Support Prices (MSP), strategic buffer stocking, and targeted procurement are fortifying the supply chain.

Projected Growth Rate Of Pulses Industry



[11]https://www.imarcgroup.com/india-pulses-market

Key trends shaping the growth of Indian Packaged Food

- Improved accessibility and convenience are increasing consumption of packaged food products
- Strong local relevance and quality standards are strengthening regional brand growth
- Online platforms are improving product accessibility, visibility and consumer choice
- Busy lifestyles are increasing demand for convenient ready-to-cook food
- Health-conscious consumers are driving demand for high-quality packaged food products
- The rising income levels is expected to support the rising retail consumption basket of India

Growth Drivers

Rising Workforce and Income Levels

Expanding employment opportunities, rising disposable incomes and a growing middle-class population are supporting demand for branded, convenient and quality packaged food products.

Changing Household Structures

The increasing prevalence of nuclear and single-occupant households is driving the consumption of branded, ready-to-eat and convenience-oriented food products that reduce preparation time and effort.

Growing Digital Awareness

Higher internet penetration and increased digital engagement are improving awareness of branded packaged foods, strengthening consumer confidence and supporting market expansion.

Increasing Gifting Culture

Rising use of packaged food hampers and gift baskets during festivals and special occasions is generating incremental demand for premium packaged food products.

Rise in Working Women

Increasing workforce participation among women is supporting demand for ready-to-cook and ready-to-eat products that offer convenience and time efficiency.

Health and Safety Preferences

Growing awareness regarding food safety, hygiene and health is encouraging consumers to shift towards packaged, sealed and certified products in place of unbranded alternatives.

Challenges

Evolving Consumer Preferences and Innovation Requirements

Consumer preferences are shifting towards healthier and functional food options, including fortified and organic products. Regional taste variations and quality expectations also make it difficult to address all segments uniformly.

Challenges in Maintaining Consistent Quality

Ensuring uniform quality across large-scale operations requires stringent quality control systems to sustain compliance and maintain consumer trust.

Raw Material Price Volatility

Fluctuations in key input costs such as wheat, pulses and spices, influenced by crop output, weather conditions and global trends, can impact pricing stability and margins.

Intense Competition

The Indian packaged food industry is characterised by intense competition from both domestic and international players and this creates pricing pressure and makes product differentiation increasingly challenging for companies.

Ganesh Consumer Products Limited

About the Company

Ganesh Consumer Products Limited, headquartered in Kolkata, is a leading FMCG company with a strong presence in the Eastern India's staple foods market. Since commencing operations in 1936, the Company has focused on providing quality food products that meet customer expectations. It is recognised as a market leader in packaged staples across East India and has established a strong reputation in the food grain flour category through its commitment to quality and consistency. It is engaged in the processing and supply of food grains through its FSSAI-accredited manufacturing facilities. All products undergo stringent quality checks and comply with applicable food safety standards. Serving consumers across all age groups, the Company remains focused on product quality, customer satisfaction and sustainable business practices.

7
Factories

254
Product SKUs

32+
C&F Agents

3.5Lac+*
Retailers

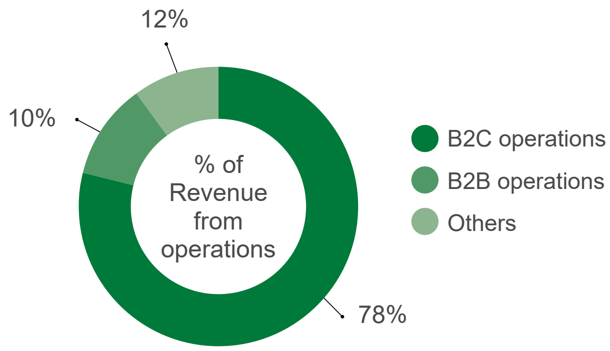
1000+
Distributors

*Source: Nielsen Report for West Bengal and Management Estimate for other states

The business is primarily driven by the business-to-consumer (B2C) segment. Products are distributed through an extensive network across key markets. The Company also operates in the business-to-business (B2B) segment, supplying products to FMCG companies, HoReCa customers and small retailers through brokers. In addition, it generates revenue from by-products such as wheat bran and chana chunni, which are used as cattle feed.

Ganesh Consumer Products has established an omni-channel presence spanning general trade, modern trade and e-commerce platforms. Its product portfolio comprises a broad range of consumer staples and packaged instant food products. All offerings are marketed under the flagship brand 'Ganesh', which serves as the Company's primary brand identity and is supported by brand extensions designed to address diverse consumer requirements across multiple market segments.

Revenue generated by the Company's business operation in FY 2026



IPO and Listing Milestones

FY26 marked a significant milestone for Ganesh Consumer as its first full financial year as a publicly listed company. The Company completed its Initial Public Offering (IPO), of ₹ 4,080.00 millions, through the book-building process. The bidding period remained open from September 22, 2025 to September 24, 2025. The basis of allotment was finalised on September 25, 2025. Subsequently, the Company's equity shares were listed on the NSE and BSE on September 29, 2025. The IPO included a proposed allocation of Rs.450 million towards capital expenditure for setting up a roasted gram flour and gram manufacturing unit in Darjeeling, West Bengal.

Of the fresh issue proceeds of Rs.1,300.00 million, Rs.450.00 million was earmarked in the Prospectus towards funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit. As at March 31, 2026, Rs.24.60 million had been deployed against this object, principally towards the purchase of plant and equipment, leaving Rs.425.40 million unutilised. The unutilised amount has been held in fixed deposits and bank balances pending deployment. The Board of Directors approved a revised implementation timeline on May 22, 2026, under which the balance proceeds are to be deployed through the course of Fiscal 2027. The Company reports utilisation against each object of the issue to the monitoring agency on a quarterly basis in accordance with Regulation 32 of the SEBI Listing Regulations, and the revised timeline has been reflected in those filings.

IPO Funds Utilization

(INR in Millions)

OBJECTS OF THE ISSUE AS PER PROSPECTUS	AMOUNT AS PROPOSED IN THE OFFER DOCUMENT	AMOUNT UTILIZED AS ON 31.03.2026	AMOUNT UN-UTILIZED AS ON 31.03.2026
Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal	450.0	24.6	425.4
Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by Company	600.0	600.0	Nil
General corporate purposes*	147.1	77.0	70.1

*Amount to be utilized for General corporate purposes as per the Prospectus is Rs. 142.0 millions. The incremental amount of Rs 5.1 millions is due to the revision in the estimated IPO expenses

Key strengths

Commanding Market Leadership

East India's largest player in wheat based derivatives

East India's 2nd largest player in gram based flour products

3rd largest brand of Packaged Wheat Flour in East India

West Bengal's largest player in packaged sattu

West Bengal's second largest player in packaged besan

Strong Distribution Network

Established and widespread multichannel distribution network supporting the Company's market reach.

Strong Brand Equity

Established brand presence supported by disciplined marketing expenditure.

Expanding Channel Presence

Growth across key sales channels, supporting wider consumer reach.

Healthy Margin Profile

Strong profitability supported by healthy margins.

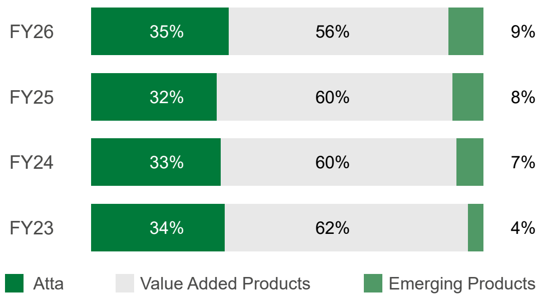
Diversified Product Portfolio

Broad product mix across wheat-based, gram-based and other food categories.

Product Portfolio

The Company maintains a diversified portfolio comprising 43 product categories and 254 SKUs. Its offerings are classified into three segments: Carrier Products, including wheat flour; Value-Added Products, comprising sooji, maida, besan, sattu and dalia; and Emerging Products, which include Spices, Instant Mixes and Millet Flour.

Product Category-wise B2C Revenue Mix



Financial Performance

(in ₹ million)

Particulars	FY 2026	FY 2025	Reason behind the change
Revenue from Operations [1]	8,714.06	8,504.62	Revenue from operations rose 2.46% to Rs.8,714.06 million from Rs.8,504.62 million. Growth was led by the value-added and emerging portfolios, with emerging products rising to 9% of B2C revenue from 8% and the spices category growing 19% during the year. Reach also widened, with the distributor network expanding to 1,076 as at March 31, 2026 from 972 a year earlier.
Revenue growth (year on year) (%)[2]	2.46%	12.04%	Revenue grew ~2.5% YoY as full-year performance was tempered by a shorter summer that hit the high-margin Sattu category and a deliberate pruning of low-margin B2B volumes.
EBITDA [3]	855.55	732.38	EBITDA rose ~16.8% YoY to Rs.855.55 million from Rs.732.38 million, well ahead of revenue, reflecting the shift to margin-led growth. Calibrated bulk procurement of wheat and gram in H1, better realisations from calibrated price increases, a richer value-added and spices mix, and captive near-farm manufacturing in UP (Agra/Varanasi) drove the gain.
EBITDA Margin (%)[4]	9.82%	8.61%	Margin expanded by 121 bps to 9.82% from 8.61%, led by lower cost of materials as a percentage of revenue on the back of strategic procurement, calibrated pricing and an improving product mix. A part of that gain was reinvested in brand building as advertising and marketing expenditure rose to 1.90% of revenue from 1.34%.
Profit after tax [5]	423.86	354.32	PAT rose ~19.6% YoY to Rs.423.86 million from Rs.354.32 million, driven by stronger operating profitability and a lower interest burden in H2 after borrowings were repaid using IPO proceeds.

(in ₹ million)

Particulars	FY 2026	FY 2025	Reason behind the change
PAT Margin (%) [6]	4.86%	4.17%	PAT margin improved 69 bps to 4.86% from 4.17%, reflecting the flow-through of the 121 bps expansion in EBITDA margin. The gain was partly absorbed by higher full-year finance costs, which rose to Rs.105 million from Rs.64 million on the working-capital-led inventory build in H1, with depreciation broadly flat at Rs.237 million against Rs.236 million.
Adjusted ROCE [7]	23.60%	23.49%	Adjusted ROCE was largely stable at 23.60% against 23.49%. Adjusted ROCE excludes cash and cash equivalents, CWIP, capital advances and loans given to related parties from capital employed, and therefore neutralises the unutilised IPO proceeds carried on the balance sheet at year end. On this basis the underlying operating returns of the business were maintained, even as reported ROCE moderated 190 bps to 17.91% on the enlarged capital base.
Diluted EPS (₹ per share)	11.04	9.74	Diluted EPS rose 13.3% to Rs.11.04 from Rs.9.74. Growth trails PAT growth of 19.6% as the weighted average number of equity shares increased following the fresh issue of equity shares in September 2025. As the fresh issue was outstanding for only part of the year, the full effect of the enlarged share count will be reflected in FY 2027.
Dividend (₹ per share)	5.00	8.25	The Board has recommended a final dividend of Rs.2.50 per equity share which, together with the interim dividend of Rs.2.50 per equity share already paid during the year, takes the total dividend for FY 2026 to Rs.5.00 per equity share. The final dividend is subject to the approval of shareholders at the ensuing Annual General Meeting. This is the Company's first full-year dividend as a listed entity.
Payout ratio	47.70%	84.70%	The payout ratio was 47.70% for FY 2026 against 84.70% in FY 2025. The FY 2025 ratio was determined pre-listing and against a smaller equity base. The FY 2026 payout reflects a balance between returning cash to shareholders and retaining capital for capital expenditure, distribution expansion and continued brand investment.

1.Revenue from operations is the total revenue generated by the Company from its operations.

2.Year on year growth in Revenue from Operations is annual growth in revenue from operation as compare with previous year revenue from operation (Revenue from operation).

3.EBITDA has been calculated as aggregate of the restated profit before tax, depreciation and amortization expenses and finance cost, less other income, for the relevant year.

4.EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations for the respective years.

5.PAT is mentioned as Profit after Tax for the period.

6.PAT Margin (%) is calculated as profit for the year divided by revenue from operations.

7.Adjusted ROCE has been calculated by taking into account specific adjustments to capital employed. including removing loans given to related parties, subsidiary receivable, CWIP, capital advances, cash & cash equivalents or other non-operating items that do not reflect the core operating efficiency of the business.

Financial Ratios

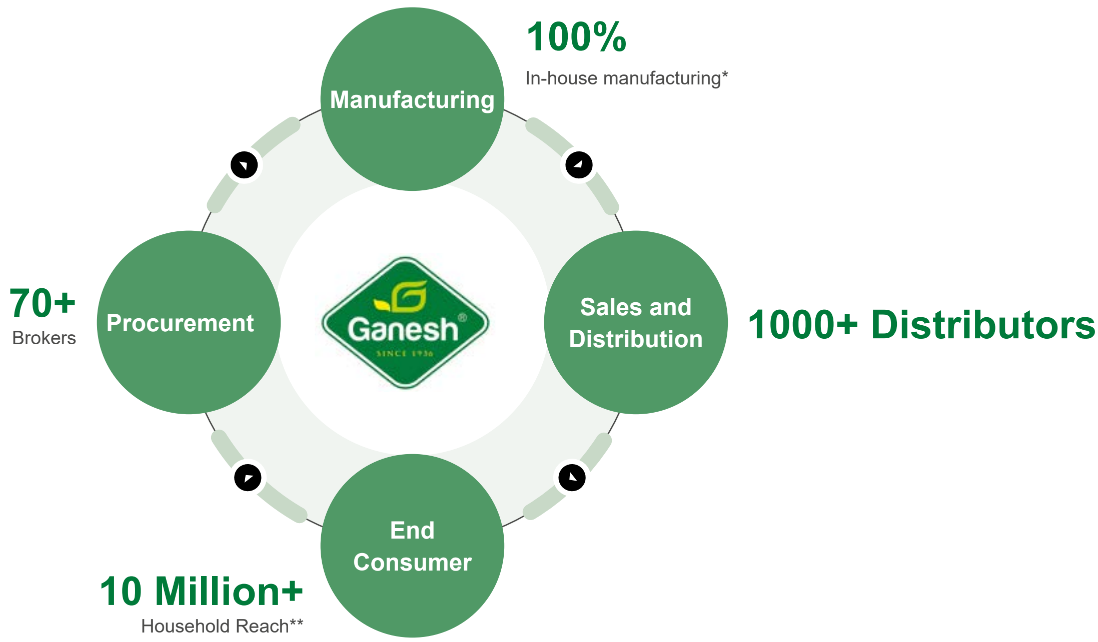
Year	FY2026	FY2025	YoY Change	Reason behind the change
Debtors Turnover (days)	4.38	3.41	28.3%	Debtor days increased on higher credit sales and extended credit terms, particularly in the newly scaled spices category where the Company is seeding distribution with consumer schemes to build reach. The bulk remains largely cash-and-carry general trade, which limits overall receivable stretch.
Inventory Turnover (days)	33.72	30.69	9.90%	Inventory days rose as the company strategically front-loaded bulk procurement of wheat and gram in H1 to lock in costs and insulate margins from any raw-material spike, mirroring the disruption seen in H2 FY25. Management flagged this as a one-year strategy that should normalise as government carry-forward stocks stabilise open-market prices.

Year	FY2026	FY2025	YoY Change	Reason behind the change
Creditor Turnover (days)	15.23	13.30	14.50%	Creditor days increased as the company availed relatively longer supplier credit, particularly in the spices category, in line with its scaled-up procurement during the year.
Interest Coverage Ratio	6.40	8.50	(24.6%)	Interest coverage declined as finance costs rose in H1 on higher short-term borrowings tied to the working-capital-led inventory build. Following debt repayment, the balance sheet turned effectively debt-free, so finance costs and this ratio should improve going forward.
Current Ratio	4.24	1.56	171.80%	Current ratio improved sharply to 4.24x in FY26 from 1.56x in FY25, supported by higher current assets, including cash and cash equivalents of ₹725 million as at March 2026, along with a reduction in current borrowings following debt repayment.
Debt Equity Ratio	0.02	0.22	(89.90%)	Debt-equity fell sharply following repayment of borrowings from IPO proceeds and promoter inter-corporate loan settlement, leaving a near debt-free balance sheet and a stronger equity base post-listing.
Net Profit Margin (%)	4.86%	4.17%	69 bps	Net profit margin improved on stronger operating profitability and the shift to margin-led growth, partly offset by higher finance costs incurred earlier in the year before debt was repaid from IPO proceeds.
Return on Equity (%)	14.19%	15.81%	(162 bps)	ROE moderated 162 bps as the fresh issue of Rs.1,300.00 million in September 2025 materially increased shareholders' equity, with average total equity growing faster than net profit. The moderation is arithmetic rather than operational: PAT grew 19.6% during the year, and Adjusted ROCE, which excludes the unutilised IPO proceeds from capital employed, was broadly stable at 23.60% against 23.49%. The ratio is expected to rebuild as the IPO proceeds are deployed into the Darjeeling unit, distribution and brand-building.
Total Comprehensive Income Margin (%)	4.87%	4.17%	70 bps	The margin improved in line with higher net profitability.
Return on Capital Employed (%)	17.91%	19.81%	(190 bps)	Moderated as the IPO-led increase in capital employed exceeded the growth in EBIT; capacity-utilisation gains and cash deployment are expected to lift capital returns over time.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

Integrated Value Chain



* Snacks which were launched in FY25 and which form a very small fragment of the revenue are procured from a third-party manufacturer

** Household Reach count in West Bengal is from Nielsen Report and in other states is based on management estimates

Procurement

The Company's sourcing operations are supported by a diversified supplier base spread across major grain-producing states, including Uttar Pradesh, Bihar, Madhya Pradesh, Rajasthan, Haryana, Punjab and Maharashtra. A network of over 70 brokers and long-standing sourcing relationships enables reliable raw material availability and competitive procurement. Key inputs, including wheat, gram and raw spices, are sourced across multiple geographies and channels, ensuring supply continuity throughout the year.

Manufacturing

The Company operates seven manufacturing facilities across Kolkata, West Bengal; Varanasi and Agra, Uttar Pradesh; and Hyderabad, Telangana. These facilities are strategically located to support efficient raw material sourcing and streamline logistics operations. During the reporting year, the installed capacity was 368,126 TPA* whereas, in FY 2025 it was 320,000 TPA*. Additionally, the total capacity increased from 1,466 tons per day in FY 2025 to 1,478 tons per day in FY 2026. The capacity utilisation was 57.4% during the reporting year. Equipped with advanced machinery and automated processes, the manufacturing units contribute to enhanced production efficiency while ensuring consistent product quality. The manufacturing process comprises three stages including cleaning, grinding and packing.

Quality remains integral to the Company's operations. Standardised processes and defined quality protocols ensure product consistency across categories. All manufacturing facilities are equipped with quality laboratories and dedicated quality assurance teams. Testing is conducted at multiple stages of the production cycle to ensure compliance with established quality standards. The Company's technology infrastructure provides end-to-end process visibility and operational control. This supports product consistency and enables timely responses to evolving consumer preferences.

**Excluding Hyderabad job work.*

Manufacturing process

Cleaning

Raw materials undergo a comprehensive cleaning process to remove impurities, foreign matter and unsuitable grains.

Grinding

Cleaned materials are processed through grinding and sieving systems. Products proceed to the next stage only after meeting prescribed granulation standards.

Packing

Finished products are packed in SKU sizes ranging from 7 grams to 50 kilograms. Samples from each batch undergo testing and documentation to ensure compliance with established quality parameters.

Sales and Distribution

The sales and distribution function is led by three zonal heads and supported by more than 19 regional and area sales managers. Territory and regional sales officers drive primary and secondary sales, strengthen outlet coverage and expand market penetration across urban and rural markets. The Company's manufacturing footprint supports efficient product movement across key markets. Improved transportation infrastructure across Eastern India has further enhanced supply chain efficiency and market access. The distributor network expanded to 1,076 as of March 31, 2026. Long-standing relationships support efficient product availability and market reach. The strength of the Company's distribution network and brand franchise has contributed to business growth and market expansion.

End Consumer

The Company’s business is primarily driven by its B2C segment, with products reaching consumers through an extensive distribution network. It has established a significant presence across East India and serves more than 10 million households. Consistent product quality and value have strengthened consumer preference for the brand. The Company has also expanded its presence across e-commerce and quick-commerce platforms.

Technology

The Company has embarked on a digital transformation journey focused on improving operational efficiency, strengthen decision-making and enhance customer engagement. A key milestone was the implementation of SAP S/4HANA across all business units, creating an integrated digital platform for business operations. The Company has also deployed an e-sourcing platform to automate vendor selection, tender management and reverse auctions. This has improved procurement efficiency and reduced sourcing cycle times. In addition, DMS and SFA solutions have strengthened sales execution through real-time market visibility, improved order management and route optimisation. These initiatives have enhanced distributor visibility, improved order fulfilment and strengthened customer service levels.

Branding

Ganesh Consumer Products has undertaken focused brand-building initiatives to strengthen brand recall through prudent deployment of resources, while increasing branding and marketing expenditure in line with the growth of the business. Continued investment in consistent and focused branding and marketing initiatives remains important for building awareness, supporting sales volumes and revenues, strengthening existing market share and enabling expansion into new markets. In FY 2026, the Company appointed a renowned Indian international cricketer as the brand ambassador for its Sattu portfolio. The campaign was rolled out across television, print and digital platforms, with the objective of expanding awareness of the category while reinforcing the contemporary appeal of the Ganesh brand. The campaign also focused on repositioning Sattu for a new generation of consumers. As a result, advertisement and marketing expenditure increased to 1.9% of revenue in FY2026. Despite an increase of around 60 bps in advertising and marketing expenditure as a percentage of revenue, the Company recorded an improvement of 121 bps in EBITDA margin during the reporting year.

Advertising & Marketing Expenditure (% of Revenue)

Human Resource

Employees remain central to the Company's long-term success. Human resource practices focus on attracting, developing and retaining talent through structured learning and capability-building programmes. Employees participated in regular training programmes covering operational excellence, quality standards, safety practices, internal controls and regulatory compliance. These initiatives support productivity, skill enhancement and professional development. The Company promotes an inclusive workplace that promotes employee well-being, collaboration and growth. Its talent management framework focuses on capability development, timely grievance resolution and career progression. The Company also maintains robust workplace safety standards and initiatives that support employee engagement and retention.

Number of employees

Strategy focused on sustained growth

Geographic Expansion and Distribution Network

- Strengthen B2C presence across existing markets, with a focus on Tier II, Tier III and rural regions
- Expand across Jharkhand, Odisha, Bihar and Assam
- Strengthen the distribution network through the addition of distributors and C&F partners

Operational Efficiency and Technology Adoption

- Enhance utilisation of SAP S/4HANA Cloud, Botree DMS and SFA applications
- Implement a Warehouse Management System (WMS) to improve inventory visibility
- Strengthen supply chain visibility and reduce stock-outs
- Advance process automation and digital integration across operations
- Improve energy efficiency through solar power installations across four manufacturing facilities

Product Diversification and Portfolio Enhancement

- Expand the portfolio through adjacent categories aligned with existing offerings.
- Introduce products catering to health-conscious and convenience-seeking consumers.
- Leverage consumer insights to develop value packs and region-specific variants.
- Strengthen the contribution of value-added and emerging product categories.

Brand Visibility and Marketing Campaigns

- Execute integrated marketing campaigns across TV, radio, print, digital and outdoor channels to enhance brand visibility
- Increase below-the-line (BTL) initiatives to strengthen local market engagement
- Participate in cultural events and regional festivals across East India
- Strengthen consumer engagement through targeted regional marketing programmes

Risk Management

Risk management forms an integral part of Ganesh Consumer Products' approach to sustainable and responsible business growth. The Board has constituted a Risk Management Committee, with its scope and functions aligned with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee is responsible for formulating a detailed risk management policy and ensuring that appropriate methodologies, processes and systems are in place to monitor and evaluate risks associated with the Company's business. It also monitors and oversees the implementation of the risk management policy, including assessment of the adequacy of the risk management systems. The Committee periodically reviews the risk management policy and is responsible for framing, implementing, reviewing and monitoring the risk management plan of the Company. Additionally, the key risks identified by the Company include fluctuations in the availability or prices of raw materials and packaging materials, which may increase input costs and affect profitability. The Company addresses raw material risk through near-farm sourcing at Agra and Varanasi. Other key risks include Regional Concentration Risk, Manufacturing Risk, Brand Risk, Distribution Risk, Inventory Management Risk, Competition Risk and People Risk. Regional concentration risk is addressed through expansion into Jharkhand, Odisha, Bihar and Assam, while inventory management risk is supported by the Warehouse Management System and brand risk through ambassador-led investment for brand building.

Objectives of Risk Management Policy

- To identify, assess, quantify and appropriately mitigate risks
- To establish and implement risk management process
- Enable compliance with appropriate regulations
- Assure business growth with financial stability

Internal control systems and their adequacy

The Company has an Internal Financial Controls ("IFC") framework commensurate with the size, scale and complexity of its operations. The Board of Directors is responsible for ensuring that adequate IFC have been established and are operating effectively. The framework provides reasonable assurance over the reliability of financial and operational information, compliance with applicable laws and policies, safeguarding of assets, and authorization and proper execution of transactions. The Company has implemented appropriate systems and processes, including delegation of authority, policies and procedures, effective IT systems, risk-based internal audits, a Risk Management framework and a Whistle Blower mechanism. The Internal Audit function is carried out by an independent audit firm, which prepares a risk-based audit plan covering the Company's business activities. The audit plan is approved by the Audit Committee, which also reviews its implementation. The Internal Auditor evaluates the adequacy and effectiveness of internal controls and monitors compliance with established systems, accounting procedures and policies across the Company.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to factors beyond the Company's control. The Company does not commit to publicly amend, change, or revise any forward-looking statements based on subsequent developments.

Board's Report

Dear Members,

The Board of Directors have pleasure in presenting the Twenty Sixth Annual Report of your Company together with the Audited Financial Statements for the FY ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013, ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), this Directors' Report is prepared based on the Audited Financial Statements of the Company for the year ended March 31, 2026.

Financial Performance

The Financial Performance of your Company for the year ended March 31, 2026 is summarized below:

(₹ in Lakhs)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Total Income	**87,691.18**	**85,515.59**
Profit / (Loss) before Interest, Depreciation and Tax (EBITDA)*	**8,555.46**	**7,323.79**
Less: Depreciation & Amortization Expenses	2372.88	2,362.55
Less: Finance Cost	1051.26	639.20
Add: Other Income	550.55	469.39
Profit before Tax	**5,681.87**	**4,791.43**
Less: Tax Expenses	1,443.27	1,248.19
Profit after Tax	**4,238.60**	**3,543.24**
Total Other Comprehensive Income (OCI)	**9.06**	**5.51**
Total Comprehensive Income	**4,247.66**	**3,548.75**
Basic and Diluted Earnings per Share	11.04	9.74

*Excludes other income

Financial Highlights

FY 2025–26 marked a defining milestone for Ganesh Consumer, as the Company's equity shares were successfully listed on BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") on September 29, 2025, marking its transition into a publicly listed company. Total Income for FY2025-26 stood at ₹ 87691 Lakhs, a growth of approximately 2.5% over the prior year. While headline revenue growth was modest, the Company deliberately prioritized the structural quality of the business over short-term volume and profitability growth. The B2C business held firm despite heightened competitive intensity, a testament to the brand equity and distribution depth the Company has built over years. The spices category grew 19% year-on-year, and the e-commerce channel grew 43% YoY, now contributing 14% of B2C revenue.

EBITDA for the year stood at ₹ 8555 Lakhs, with margins expanding 121 basis points to 9.8% in FY 2025-26. PAT for the full Year stood at ₹ 4239 Lakhs, a growth of 19.6% YoY, with PAT margins of 4.8%.

Summary of Operations

The Company is one of the leading manufacturers of packaged wheat and gram-based flours, including atta, maida, sooji, dalia, besan, and sattu, along with spices, instant mixes, and ethnic flour for everyday consumer needs. The Company has been recognized as a market leader in East India and leverages its brand, backed by a robust distribution network spanning over 3.5L+ retail outlets, to maintain its regional dominance. Being vertically integrated with modern manufacturing facilities, it ensures consistent quality and affordability, providing exceptional value to households across markets. It has a strong presence in West Bengal and is strengthening its distribution network in Jharkhand, Orissa, Bihar and Assam.

As a part of ongoing brand-building initiatives, the Company has appointed Ravindra Jadeja as the brand ambassador for Sattu portfolio. This strategic partnership enhances brand visibility, strengthens consumer confidence, and elevates the positioning of Sattu as a natural energy drink. The association supports Company's efforts to drive category expansion, improve market penetration, and build a stronger emotional connection with consumers. With an expanding product portfolio of 254 SKUs and a strengthening distribution footprint across key markets, the Company enters FY2026-27 with sharpened execution priorities.

Transfer to Reserves

The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations.

Dividend

Dividend Distribution Policy

The dividend payment is determined in accordance with the parameters set out in the Dividend Distribution Policy approved by the Board of Directors pursuant to Regulation 43A(3) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations. The Policy is available on the Company's website at ganeshconsumer.com.

Interim Dividend

During the FY 2025–26, the Board of Directors, at its meeting held on November 06, 2025, declared and paid an interim dividend of ₹ 2.50 per equity share of face value ₹ 10 each, representing 25% per share, aggregating to ₹ 10,10,32,365/-.

Final Dividend

The Board of Directors, at its meeting held on May 22, 2026, recommended a final dividend of ₹ 2.50 (Rupees Two and Fifty Paise only) per equity share of face value ₹ 10 each for the 2025–26, aggregating to ₹ 10,10,32,365.

The recommended final dividend is subject to the approval of the members at the ensuing Annual General Meeting (AGM) and tax to be deducted at source as applicable under the provisions of the Income-tax Act, 1961. If approved by the members, the final dividend shall be paid to those members whose names appear in the Register of Members or in the records of the Depositories, as the case may be, as on the record date fixed for this purpose. The total dividend payout for the year stands at 48% and is consistent with the dividend distribution policy of the company.

Unclaimed Dividends

Details of unclaimed Dividends previously declared and paid by the Company are given under the Corporate Governance Report which forms part of this Annual Report for FY 2025-26.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), is presented in a separate section, which forms part of this Annual Report as **Annexure I**

EMPLOYEE STOCK OPTION SCHEME (ESOP)

During the year under review, the Board of Directors of the Company approved the **Ganesh Consumer Products Limited – Employee Stock Option Scheme, 2025** ("ESOP Scheme"). The Scheme was subsequently approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on January 16, 2026.

The ESOP Scheme reflects the Company's commitment to fostering a high-performance culture by aligning the interests of employees with the long-term growth and success of the Company. The Scheme is designed to attract, motivate, and retain talented employees by providing them with an opportunity to participate in the Company's future value creation through equity-based incentives.

The grant of stock options under the ESOP Scheme is based on a structured performance evaluation framework, ensuring that awards are made on a merit-based basis. The **Nomination and Remuneration Committee (NRC)** is responsible for evaluating the eligibility of employees, approving and administering the grant of stock options, and overseeing the implementation of the Scheme in accordance with its terms. The valuation and allocation of options are determined and approved by the NRC.

The ESOP Scheme is implemented through secondary acquisition of equity shares by the Ganesh Employee Welfare Trust, a trust established during the year under review for the purpose of administering the Scheme. As on **March 31, 2026**, the Trust had acquired **5,24,500 equity shares** of the Company through purchases from the open market. No stock options were granted under the ESOP Scheme as at **March 31, 2026**.

Disclosure as per SEBI (Share based employee benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 relating to employees Stock Option Scheme is available on the Company's website and may be accessed at the link ganeshconsumer.com

Share Capital

The Paid-up Equity Share Capital as on March 31, 2026 was ₹ 4041.29 lakhs. The total shareholding of the Promoter(s) of your Company is 64.08% and none of the Promoters shareholding is under pledge.

Initial Public Offering

During the year under review, your Company successfully completed its Initial Public Offering (IPO) and achieved the listing of 1,26,98,020 Equity Shares of face value of ₹ 10 each at an issue price of ₹ 322 per share (including a share premium of ₹ 312 per share) on September 29, 2025 at BSE Limited and National Stock Exchange of India Limited. The issue comprised of a fresh issue of 40,39,687 Equity Shares aggregating to ₹ 13,000.00 Lakhs and offer for sale of 86,58,333 Equity Shares by the selling shareholders aggregating to ₹ 27,879.83 Lakhs, totaling to ₹ 40,879.83 Lakhs.

The successful completion of the IPO represents a significant milestone in the Company's journey and reflects the confidence of investors in the Company's business model, operational capabilities, growth strategy, and future prospects. The proceeds raised through the fresh issue portion of the IPO are being utilized in accordance with the objects of the issue as disclosed in the Prospectus and applicable regulatory requirements. The Company continues to monitor the deployment of IPO proceeds and provides periodic disclosures regarding their utilization in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The Board of Directors expresses its sincere gratitude to the Company's shareholders, investors, customers, employees, business associates, merchant bankers, legal advisors, auditors, regulatory authorities, and all other stakeholders for their valuable support and confidence, which contributed to the successful completion of the IPO.

Deposits

During the year under review, the Company has not accepted any public deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

Change in nature of business, if any

There is no change in the nature of business of the Company during the year under review.

Meeting of Board of Directors

Your Company is committed to strong corporate governance practices, which helps its Board of Directors to carry out its responsibilities effectively. To support informed decision-making, the company provides all Directors with relevant and timely information before meetings and discussions. This enables Directors to participate actively, contribute meaningfully, and make well-informed decisions on matters affecting the company.

The Board of Directors meet regularly to review the Company's business policies, strategies and key governance matters. Effective oversight of operations is ensured through quarterly meetings supported by detailed presentations. Board and Committee meetings are planned well in advance to help them plan their schedules and participate effectively.

As permitted under applicable law, approvals for urgent or special matters, have been obtained through resolutions passed by circulation or by convening meetings at shorter notice

During the year under review, the Board of Directors of your Company has met 14 (Fourteen times), the details of which are given in the Corporate Governance Report attached to this Report. The maximum time gap between any 2 (two) consecutive Board Meetings did not exceed 120 (one hundred twenty) days.

Meeting of Independent Directors

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on March 26, 2026, during the reporting period, without the presence of the Non-Independent Directors and members of the management. The Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, evaluated the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Non-Independent Directors, and assessed the quality, quantity, and timeliness of the flow of information between the Company's management and the Board.

Directors and Key Managerial Personnel (KMP)

Directors:

As of March 31, 2026, the Company had 6 (Six) Directors, which includes 3 (Three) Independent Directors, 2 (Two) Non-Executive Director and 1 (One) Managing Director. During the year under review, following changes took place in the constitution of the Board of Directors of the Company: -

Cessation of Directorships:

a. Mr. Sunil Rewachand Chandiramani (DIN: 00524035) ceased to act as an Independent Director of the Company w.e.f. March 16, 2026.

b. Mr. Rohit Brijmohan Mantri (DIN: 07435803) ceased to act as a Non-executive Non-Independent Director of the Company w.e.f. March 16, 2026.

The Board took on record its deep sense of appreciation for the services rendered by them during the tenure of their directorships.

Appointment of Directors:

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on March 16, 2026 approved the following appointment subject to the consent of the shareholders: -

a. Mr. Rajiv Nitin Mehta (DIN: 00697109) as an Additional Director (Non-Executive Independent Category) of the Company w.e.f. March 16, 2026.

b. Mr. Devansh Mimani (DIN: 11581745) as an Additional Director (Non-Executive NON Independent Category) of the Company w.e.f. March 16, 2026.

During the reporting year, the Company obtained the approval of the members through Postal Ballot by way of remote e-voting. Based on the Scrutinizer's Report, the resolutions were deemed to have been passed on April 24, 2026. Accordingly, the appointment of Mr. Rajiv Nitin Mehta (DIN: 00697109) as an Independent Director was approved by way of a Special Resolution, and the appointment of Mr. Devansh Mimani (DIN: 11581745) as a Non-Executive (Non-Independent) Director was approved by way of an Ordinary Resolution.

Retirement by Rotation and Subsequent Re-Appointment

In accordance with Section 152(6) of the Companies Act, 2013, Mrs. Madhu Mimani (DIN: 00825099), Director (Non-Executive Category) is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Based on the recommendation of Nomination & Remuneration Committee, Board recommends the re-appointment of Mrs. Madhu Mimani (DIN: 00825099) as Director, liable to retire by rotation for approval of the members of the Company.

Detailed Director attendance, Directorships in other companies, and committee memberships are in the Corporate Governance Report.

Key Managerial Personnel (KMP):

During the year under review, there is no change in key Managerial Personnel of the Company.

Statement of Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

Remuneration for Independent Directors and Non-Executive Non-Independent Directors

Independent Directors, are compensated by way of sitting fees for their participation in meetings of the Board and the Board Committees and the Non-Executive Non- Independent Directors are remunerated in accordance with the terms and conditions of their appointment, as approved by the Board and/or the shareholders, wherever applicable. The remuneration structure applicable to such Directors is governed by the Company's Remuneration Policy and includes components such as sitting fees and commission, as may be applicable. The remuneration is determined with a view to recognizing the time devoted, the contributions made and the responsibilities discharged by the Directors and is structured to facilitate effective functioning of the Board.

Within the ceiling as prescribed under the Act, the Independent Directors are also paid a commission, the amount whereof is recommended by the NRC and approved by the Board. The basis of determining the specific amount of commission payable to the Independent Director is related to his attendance at meetings, role and responsibility as Chairperson or Member of the Board / Committees and overall contribution as well as time spent on operational matters other than at the meetings. The payment of commission to Independent Directors was approved by the shareholders and to be paid for each FY and distributed among the Directors in such manner as may be determined by the Board of Directors from time to time, within the overall maximum limit of 1 % (one percent) of the net profits per annum or such other percentage as may be specified by the Act, from time to time.

The details of sitting fees and commission paid to the Independent Directors and the remuneration to Non-Executive Non-Independent Directors, during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

The details of remuneration paid to the Executive Directors, Key Managerial Personnel and Senior Management during the year under review are disclosed in the **Annexure V**, which forms part of this Annual Report.

Directors 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 and Regulation 18 of the SEBI Listing Regulations, 2015 in the preparation of the Annual Accounts for the details of sitting fees and commission paid to the Independent Directors and the remuneration to Non-Executive Non-Independent Directors, during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report. ended March 31, 2026 and state that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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

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

d) The Directors had prepared the annual accounts on a Going Concern basis;

e) The Directors had laid down proper Internal Financial Controls ("IFC") and such internal financial controls are adequate and were operating effectively;

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

Directors' Appointment & Remuneration policy

The assessment and appointment of Directors to the Board are based on a combination of criteria, including integrity and ethical standards, personal and professional stature, domain expertise, diversity, and the specific skills and qualifications required for the position.

The Board seeks to maintain an appropriate balance of skills, experience, and diversity to enable effective oversight and decision-making.

In the case of Independent Directors, the Company ensures compliance with the independence criteria prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time.

The Company has the policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act. The Board of Directors of the Company has in accordance with the requirements of Section 178 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), constituted a Nomination and Remuneration Committee. The role of committee is to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee of the Board of Directors is dedicatedly ensuring the continuance of a dynamic and forward-thinking Board and recommend to the Board qualified candidates for directorship.

Board Evaluation

Pursuant to the provisions of the Companies Act 2013 and Regulation 17 of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Board has carried out the evaluation of its own performance and that of its committees as well as evaluation of performance of the individual Directors.

In line with the requirements of Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on March 26, 2026 wherein the performance and role of the Non-Independent Directors, Board as a whole including the chairperson of your Company was evaluated.

The Board, based on the recommendation of the Nomination and Remuneration Committee ("NRC") evaluated the effectiveness of its functioning and that of the Committees and the individual directors by seeking their inputs on various aspects of Board/ Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of proper governance practices, participation in the long term strategic planning and fulfilment of Director's obligations and fiduciary responsibilities, including but not limited to active participation at the Board and Committee meetings.

Internal Financial Controls

As per Section 134(5)(e) of the Act, the Directors have an overall responsibility for ensuring that your Company has implemented a robust system and framework of Internal Financial Controls. Your Company has an Internal Financial Controls ('IFC') framework, commensurate with the size, scale and complexity of your Company's operations. The Board of Directors of your Company is responsible for ensuring that Internal Financial Controls ('IFC') have been laid down by your Company and that such controls are adequate as well as operating effectively. The internal control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial as well as operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. Your Company has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based Internal Audits, Risk Management framework and Whistle Blower mechanism. Your Company has already developed and implemented a framework for ensuring internal controls over financial reporting. The framework includes entity level policies, process and operating level controls & policies. The entity level policies include anti-fraud policies (like Code of Conduct, Insider Trading Policy and Whistle Blower Policy) inter alia others.

The Internal Audit function of your Company has been rendered by an independent Audit firm which develops an Audit Plan based on the risk profile of the business activities. The Internal Audit plan is approved by the Audit Committee, which also reviews compliance of the plan. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal auditor, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. The Audit Committee reviews the reports submitted by the Internal Auditor.

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any subsidiary Company, Associates and Joint Ventures.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, Annual Return in the prescribed format has been hosted on the Company's website ganeshconsumer.com

Particulars of Loans, Guarantees or Investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

Committees of the Board

As required under the Companies Act 2013 and the SEBI Listing Regulations, the Company has constituted the following statutory committees:

- Audit Committee.
- Nomination and Remuneration Committee.
- Stakeholders Relationship Committee.
- Risk Management Committee.
- Corporate Social Responsibility Committee

Details such as terms of reference, composition, attendance and meetings held during the year under review for these committees are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Corporate Social Responsibility

As a socially responsible Company, Ganesh Consumer Products Limited is committed to increasing its Corporate Social Responsibility (CSR) impact with an aim of playing a bigger role in sustainable development of our society. In pursuit of this objective, a Corporate Social Responsibility (CSR) Committee had been formed by the Company which comprises of Three members. The Company has in place a CSR Policy framed in accordance with the requirements of Section 135 of the Companies Act and Rules framed thereunder. The CSR Policy is available on the website of your Company at ganeshconsumer.com.The initiatives undertaken by your Company during the year under review have been detailed in CSR Section of the Annual Report. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, forms part of the annual report and is annexed herewith as **Annexure II**.

Related Party Transactions

All related party transactions that were entered into during the FY ended March 31, 2026 were at arm's length basis and were in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee for approval. Approval of the Audit Committee was obtained on a quarterly/yearly basis for the transactions which were foreseen and repetitive in nature. The transactions entered into were audited and a statement giving details of all related party transactions was placed before the Audit Committee for its approval. Furthermore, the disclosure of transactions with related party for the year under review, as per Accounting Standard-18 Related Party Disclosures is given in Note of the Financial Statements for the year ended March 31, 2026. During the year under review, there were no material related party transactions which required prior approval of the Members. The Policy on Related Party Transactions is available on your Company's website at ganeshconsumer.com.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

There were no significant and material orders passed by the Regulators / Courts / Tribunals impacting the going concern status and company's operations in future.

Material Changes and Commitment

No material changes and commitments affecting the financial position of the Company occurred between the end of the FY to which these financial statements relate and the date of this Report.

CREDIT RATING

Your Company has obtained credit ratings for the credit facilities availed by it and the Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies.

As on the date of this report, the credit rating of the Company as given by CARE Ratings Limited is as follows:

Long Term Rating	**CARE A+; Stable**
Short Term Rating	**CARE A1+**

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

Conservation of Energy

As part of its commitment to energy conservation and sustainable operations, the Company has installed roof top Solar Photovoltaic (PV) Power Plants at its manufacturing units located in West Bengal, namely Padmavati Unit (356 kWp), Jalan Complex I (212 kWp) and Jalan Complex II (200 kWp), and at its Agra Unit (500 kWp) in Uttar Pradesh. The solar power systems generate clean and renewable energy, thereby reducing dependence on conventional sources of electricity and contributing to lower energy consumption costs. The initiative has enabled the Company to increase the share of renewable energy in its overall energy mix, reduce its carbon footprint, and support its long-term sustainability objectives.

During the year, the solar plant supplied a portion of the Company's energy requirements, resulting in reduced carbon emissions and supporting environmental sustainability initiatives. The adoption of solar energy has enhanced energy efficiency, promoted the use of renewable resources, and contributed to the Company's efforts toward responsible environmental stewardship.

The Company remains committed to increasing the use of renewable energy and implementing additional energy conservation measures to improve operational efficiency and reduce its environmental impact.

Technology Absorption

Ganesh Consumer Products Limited (GCPL) continued its digital transformation journey during the FY by strengthening its technology landscape and enhancing operational efficiency across the value chain. The Company remains committed to leveraging modern technologies to improve business agility, process standardization, data-driven decision-making, and customer engagement.

SAP S/4HANA – Enterprise Digital Core

GCPL's business processes are fully integrated and operational on SAP S/4HANA, providing a unified digital platform for Finance, Procurement, Manufacturing, Sales, Distribution, Inventory Management, and Human Resources. The implementation has enabled real-time visibility of business operations, strengthened internal controls, improved process standardization, and enhanced management reporting. The platform serves as the Company's digital backbone, facilitating faster decision-making and operational excellence across all functions.

Warehouse Management System (WMS)

During the year, the Company strengthened its supply chain operations through the implementation of a Warehouse Management System (WMS) covering inbound logistics, outbound dispatches, and inventory management. The solution has improved inventory accuracy, warehouse productivity, stock traceability and material movement visibility. The system has also reduced manual intervention, improved order fulfillment efficiency, and enhanced overall warehouse control, supporting the Company's growing business requirements.

BOTREE Sales Force Automation (SFA)

GCPL implemented the BOTREE Sales Force Automation (SFA) solution to digitally empower its field sales operations. The platform streamlines key sales processes, including beat planning (PJP), outlet coverage, order booking, attendance tracking, and real-time sales reporting. The implementation has enhanced visibility into field activities, improved sales productivity, and enabled data-driven decision-making through timely and actionable insights.

B2B Retailer Application

The Company expanded its digital engagement with trade partners through its B2B Retailer Application. The platform enables retailers to place orders directly, view product availability, track order status, and access relevant business information through a convenient self-service interface. This digital initiative has improved customer experience, increased order processing efficiency, reduced dependency on manual order collection, and strengthened retailer relationships across the distribution network.

Foreign Exchange Earnings and Outgo

The Company does not have any foreign exchange earnings during the year ended March 31, 2026. However, there is an outgo of foreign exchange due to Capital Purchase.

Statutory Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s. Singhi & Co., Chartered Accountants, FRN 302049E has been appointed as Statutory Auditors of the Company, for a term of 5 years i.e. from the FY 2022- 2023 to 2026-2027 at the Annual General Meeting of the Company held on September 22, 2022, at such remuneration plus taxes, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the auditor. For the FY 2025-26, the Statutory Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers. Further, no fraud has been reported by the Statutory Auditors as specified under Section 143(12) of the Companies Act, 2013, for the year under review. The Statutory Auditors have also expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls. The observations of the Statutory Auditor in its reports on the financials are self-explanatory and therefore do not call for any further comments.

Secretarial Auditors and Auditors' Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Prachi Bhartia (formerly Prachi Todi), Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended March 31, 2026.

In terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this report as **Annexure III**. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

A Secretarial Compliance Report for the FY ended March 31, 2026. on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s Prachi Bhartia, Practicing Company Secretaries, Secretarial Auditors.

As per Regulation 24A of the SEBI Listing Regulations, 2015 read with the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors recommends the appointment of M/s Prachi Bhartia, Practicing Company Secretaries, as the Secretarial Auditor of your Company for a period of 5 (five) consecutive years commencing from FY 2026-27 till FY 2030-31. An appropriate resolution seeking approval of the members of the Company has been included in the Notice convening the 26th Annual General Meeting of the Company.

Appointment of Internal Auditor

The Board of Directors based on the recommendation of Audit Committee has approved the appointment of R. Rampuria & Company, Chartered Accountants (Firm Regn. No: 325211E), as the Internal Auditor of the Company for the FY 2025-26 at its meeting held on March 30, 2026.

Corporate Governance

The Company continues to uphold robust standards of corporate governance through transparent practices, sound management systems and unwavering compliance with applicable laws and regulations. Guided by strong ethical values, the Company remains focused on responsible decision making, equitable value creation and effective oversight, while fulfilling its social and environmental responsibilities. This governance framework supports sustainable growth and safeguards the long term interests of all stakeholders. Parameters of statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from a Practicing Company Secretary certifying compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") forms part of the Annual Report and annexed herewith as **Annexure IV**.

Compliance with Secretarial Standards

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and such systems were adequate and operating effectively. Your Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India, as mandated under Section 118 of the Act on Board and General Meetings.

Risk Management Policy

Your Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to review from time to time. Risk mitigation process and measures have also been formulated and clearly spelled out in the said policy. The Company has deployed both bottom-up and top-down approaches to drive enterprise-wide Risk Management. The Leadership team as well as the Risk Management Committee identifies and assesses long-term, strategic and macro risks for the Company. The Risk Management Committee oversees the Risk Management process in the Company. The Risk

Management Committee is chaired by an Independent Director. The Policy on Risk Management is available on your Company's website at ganeshconsumer.com.

Vigil Mechanism

The Company has established a robust Vigil Mechanism that provides a secure and confidential channel for stakeholders, including employees and their representative bodies, to report concerns regarding unethical conduct, actual or suspected fraud, violations of the Company's Code of Conduct, or any other improper practices. The Vigil Mechanism has been formulated in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The mechanism enables Directors and employees to report genuine concerns and, where necessary, escalate matters to the Audit Committee for appropriate review and action. The Company is committed to upholding the highest standards of integrity, ethics, transparency, and accountability in all its business activities. The Vigil Mechanism ensures that concerns raised in good faith are addressed in a fair and timely manner and provides adequate safeguards against victimization, retaliation, or any adverse action against individuals reporting concerns. The Policy on Vigil Mechanism is available on the Company's website at ganeshconsumer.com. Further, no complaints were reported under the Vigil Mechanism during the year. Further details of the Vigil Mechanism are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Fraud Reporting

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. No fraud on or by the Company has been reported by the Statutory Auditor.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy viz., Policy on Prevention of Sexual Harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). Your Company is also in compliance with the provisions of the POSH Act, with respect to the constitution of Internal Complaints Committee. Your Company did not receive any complaint of sexual harassment during the year under review. It also has a policy on Prevention of Sexual Harassment of Women at Workplace, the same is available on the Company's website at ganeshconsumer.com . To build awareness on this subject, the Company has been conducting awareness sessions during induction of new employees and also periodically for permanent employees.

Particulars of Employees and Related Disclosures

The disclosures required pursuant to Section 197 of the Companies Act read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as **Annexure V**.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report, is available on the Company's website at ganeshconsumer.com .

Maternity Benefit

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, including any amendment thereto, to the extent it is applicable. During the FY 2025-26, there is no claim of Maternity Benefit.

Proceedings under Insolvency and Bankruptcy Code, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

Valuation for one time settlement

There was no instance of one-time settlement with any bank or financial institution.

Issue of equity shares with differential rights as to dividend, voting or otherwise

During the FY, no issue of Equity Shares with differential rights as to dividend, voting or financial institution took place.

Other Disclosure

The Government of India has brought into force the four Labour Codes, namely the Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020, with effect from November 21, 2025, replacing and consolidating various existing labour laws.

During the year under review, the Company assessed the applicability and impact of the said Labour Codes on its operations, employment practices and statutory compliance framework. Based on such assessment, the Company initiated necessary modifications to its wage structures, employee benefits, employment documentation, industrial relations processes, and occupational health and safety systems to align with the requirements of the new regulatory framework.

The Company has also reviewed the financial implications arising from the implementation of the Labour Codes and, wherever considered necessary, made appropriate provisions in its books of account. The Company continues to monitor developments relating to the notification of rules, regulations and other guidelines under the Labour Codes and remains committed to ensuring ongoing compliance with all applicable legal and regulatory requirements.

Investor Relations

During the year under review, industrial relations remained harmonious at all our establishments and offices.

Acknowledgement

Your Directors places on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company. Your Directors also thank the Clients, Vendors, Bankers, Shareholders and advisors of the Company for their continued support. Your Directors also thank the Central and State Governments, and other Statutory Authorities for their continued support.

For & on Behalf of the Board Directors of
Ganesh Consumer Products Limited

Sd/-	Sd/-
Manish Mimani	**Madhu Mimani**
Managing Director	Director
(DIN: 00824942)	(DIN: 00825099)

Place: Kolkata
Date: August 04, 2026

Annexure II

(₹ In Lakhs)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FORMING PART OF THE BOARD'S REPORT FOR FY 2025-26

1. Brief outline on CSR Policy of the Company.

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014 and amendment thereto. The Company has also framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013 which is available on the website of the Company at ganeshconsumer.com.CSR activities are pursued by the Company in accordance with Schedule VII of the Companies Act, 2013 with focus on health, education, environment, animal welfare, empowering people of underprivileged class, etc.

2. The Composition of CSR Committee as on March 31, 2026 are as follows: -

Composition of CSR Committee as on March 31, 2026

Sl. No.	Name of Director	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Madhu Mimani	Chairperson/ Non- Executive Director	2	1
2.	Mr. Ganesh Shenoy Basavanagudi	Member/ Independent Director		2
3.	Mrs. Richa Manoj Goyal	Member/ Independent Director		2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- ganeshconsumer.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). -**Not applicable**

5. (a) Average net profits of the Company as per Section 135(5): **4029.28(₹ In lakhs)**

   (b) Two percent of the average net profits of the Company as per Section 135(5): **80.59 (₹ In Lakhs)**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous FY: **Nil**

   (d) Amount required to be set off for the FY, if any: **71.65 (₹ In Lakhs)**

   (e) Total CSR obligation for the FY [(b)+(c) -(d)]: **8.94 (₹ In Lakhs)**

6. (a) Amount spent on CSR for the FY: **24.54 (₹ in Lakhs)**

   (b) Amount spent in Administrative Overheads:**Nil**

   (c) Amount spent on Impact Assessment, if applicable: **Nil**

   (d) Total amount spent for the FY [(a)+(b)+(c)] : **24.54 (₹ in Lakhs)**

   (e) CSR amount spent or unspent for the FY:

Total Amount Spent for the FY. (₹ in Lakhs	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
24.54			Not Applicable		

(f) Details of CSR amount spent against ongoing projects for the FY: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current FY (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.	.					Name	CSR Registration number.
	Total	-										

(g) Details of CSR amount spent against **other than ongoing projects** for the FY:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (₹ in Lakhs).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR Registration number.
1.	CALCUTTA VASTRA VYAVSAYI SEVA SAMITY	HEALTH CARE	YES	WEST BENGAL	KOLKATA	0.21	YES	-	CSR00056938
2.	SHRI PUSHTIKAR SEVA SAMITY	HEALTH CARE	YES	WEST BENGAL	KOLKATA	0.21	YES	-	CSR00043062
3.	DHYAN FOUNDATION	ANIMAL WELFARE	NO	NEW DELHI	NEW DELHI	10.00	YES	-	CSR00003498
4.	MAHESHWARI SABHA	EDUCATION	YES	WEST BENGAL	KOLKATA	0.5	YES	-	CSR00036861
5.	PURVANCHAL KALYAN ASHRAM	EDUCATION	YES	WEST BENGAL	KOLKATA	1.5	YES	-	CSR00002322
6.	SHRI RAM VAN KUTIR TRUST SAMITY	HEALTH CARE	NO	UTTAR PRADESH	LUCKNOW	0.05	YES	-	CSR00024993
7.	SHREE RAM CHARITABLE TRUST	ANIMAL WELFARE	YES	WEST BENGAL	KOLKATA	1.00	YES	-	CSR00013485
8.	PURVANCHAL DAYODAY GAU SEVA FOUNDATION	ANIMAL WELFARE	YES	WEST BENGAL	KOLKATA	5.50	YES	-	CSR00030930
9.	FRIENDS OF TRIBAL SOCIETY	EDUCATION	YES	WEST BENGAL	KOLKATA	1.50	YES	-	CSR00001898
10.	SHRI GAUSHALA SOCIETY	ANIMAL WELFARE	NO	UTTAR PRADESH	AGRA	4.07	YES	-	CSR00010768
	TOTAL					**24.54**			

(h) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	80.59
(ii)	Total amount spent for the FY (₹ 71.65+₹ 24.54)	96.19
(iii)	Excess amount spent for the FY [(ii)-(i)]	15.60
(iv)	Surplus/Deficit arising out of the CSR projects or programmes or activities of the previous FY, if any	Nil
(v)	Amount available for set off in succeeding FY [(iii)-(iv)]	15.60

7. (a) Details of Unspent CSR amount for the preceding three FY: Nil

Sl. No.	Preceding FY	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting FY (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding FY. (in ₹)
				Name of the Fund	Amount	Date of transfer.	

(b) Details of CSR amount spent in the FY for ongoing projects of the preceding FY(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	FY in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹.).	Amount spent on the project in the reporting FY (in ₹).	Cumulative amount spent at the end of reporting FY. (in ₹)	Status of the project - Completed / Ongoing.
NIL								

8	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the FY (**asset-wise details**).	
	(a) Date of creation or acquisition of the capital asset(s).	NIL
	(b) Amount of CSR spent for creation or acquisition of capital asset.	
	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	
9.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)	Not Applicable

SD/-
Manish Mimani
Managing Director
DIN: 00824942

SD/-
Madhu Mimani
Chairperson, CSR Committee
DIN: 00825099

Place: Kolkata

Date: August 04, 2026

Annexure III

SECRETARIAL AUDIT REPORT

(FORM NO. MR-3)

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
GANESH CONSUMER PRODUCTS LIMITED
(Formerly known as GANESH GRAINS LIMITED)
88, BURTOLLA STREET,
KOLKATA-700007

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices of **M/S GANESH CONSUMER PRODUCTS LIMITED** (formerly known as GANESH GRAINS LIMITED) (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my 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, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has, during the FY ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the FY ended on 31st March, 2026, to the extent applicable, according to the provisions of the following laws and as shown to me, during my audit:

(i) The Companies Act, 2013 **('the Act')** and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings- to the extent applicable to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act') to the extent applicable** as the Equity Shares of the Company are listed on the NSE & BSE Limited:

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

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

c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/ guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;

d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;

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

f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018- Not Applicable for the year under review;

h. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021- Not Applicable for the year under review;

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not Applicable for the year under review;

j. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings to the extent applicable to the Company.

Having regard to the compliance system prevailing in the Company and on the basis of the information, explanations, records, documents and representations made available by the Management and the officers of the Company, I have examined the following laws specifically identified by the Management as applicable to the Company during the FY ended 31st March, 2026:

(a) Transfer of Property Act, 1882 as applicable;

(b) Indian Contract Act, 1872:

(c) West Bengal Shops & Establishment Act, 1963;

(d) The Payment of Wages Act, 1936;

(e) The Payment of Bonus Act, 1965;

(f) Employees' State Insurance Act, 1948, read with the rules made thereunder;

(g) Trade Marks Act, 1999;

(h) Indian Registration Act, 1908;

(i) Food Safety and Standards Act, 2006;

(j) Relevant Pollution Laws;

(k) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to NSE and BSE listed entities.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that: The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, the following changes took place in the composition of Board of Directors of the Company:

a. Mr. Rajiv Nitin Mehta (DIN: 00697109) was appointed as an Additional Director (Non-Executive Independent Category) of the Company w.e.f. 16th March, 2026.

b. Mr. Devansh Mimani (DIN: 11581745) was appointed as an Additional Director (Non-Executive Professional Category) of the Company w.e.f. 16th March, 2026.

c. Mr. Sunil Rewachand Chandiramani (DIN: 00524035) ceased to act as an Independent Director of the Company w.e.f. 16th March, 2026.

d. Mr. Rohit Brijmohan Mantri (DIN: 07435803) ceased to act as a Non-executive Non-Independent Director of the Company w.e.f. 16th March, 2026.

Apart from the above, there were no changes in the composition of the Board of Directors that took place during the year under review.

I further report that during the year under review, the Company had obtained shareholders' approval for the following matters in its Extra-ordinary General Meeting dated 16th January, 2026:

a. Approval of the 'Ganesh Consumer Products Limited – Employee Stock Option Scheme, 2025'.

b. Approval for secondary acquisition of shares through the trust route for implementation of the 'Ganesh Consumer Products Limited – Employee Stock Option Scheme, 2025'.

c. Approval for provision of funds by the Company for purchase of its own shares by the Ganesh Employee Welfare Trust under the 'Ganesh Consumer Products Limited – Employee Stock Option Scheme, 2025' ("ESOS 2025" or the "Scheme").

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in accordance with the timelines stipulated under the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that during the period under review, the Company at its Board Meeting held on 06th November, 2025 declared an interim dividend of Rs. 2.50 (at a rate of 25%) per share, amounting to Rs. 10,10,32,365/- for the FY 2025–26.

I further report that during the period under review, the Company got Listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE) w.e.f. 29th September, 2025.

I further report that since the Company had changed its name during the period under review, it is advisable to ensure compliance with Section 12(3)(d) of the Companies Act, 2013, read with the rules made thereunder, which requires the previous name of the Company to be printed or affixed in all business letters, billheads, letter papers, notices and other official publications for a period of two years from the date of change of name.

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

This Report is to be read with my letter of even date which is annexed as "**Annexure A**" and forms an integral part of this Report.

Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022H000438913

Place: Kolkata
Date: May 22, 2026

Annexure A

(TO THE SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

To

The Members

GANESH CONSUMER PRODUCTS LIMITED

(Formerly known as GANESH GRAINS LIMITED)

88, BURTOLLA STREET,

KOLKATA-700007

My 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. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 and standards is the responsibilities of the management. My 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022H000438913

Place: Kolkata
Date: May 22, 2026

Annexure IV

CORPORATE GOVERNANCE REPORT

Corporate Governance – Applicability Disclosure

The equity shares of Ganesh Consumer Products Limited (CIN: L15311WB2000PLC091315) have been listed with BSE Limited and the National Stock Exchange Limited ("the stock exchanges") on September 29, 2025. Accordingly, the provisions relating to Corporate Governance as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI LODR') became applicable to the Company from the date of listing.

Pursuant to the aforesaid, the Corporate Governance Report forms part of this Annual Report. The Company has complied with the applicable provisions of Corporate Governance for the said period.

(1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Ganesh Consumer Products Limited is deeply committed to upholding the highest standards of Corporate Governance, underscoring its dedication to ethical conduct, transparency, and accountability in all aspects of its operations. The Company's governance philosophy is anchored in the principles of fairness, integrity, and responsible decision-making, ensuring that the interests of all stakeholders are safeguarded.

Effective corporate governance practices constitute the cornerstone of enduring and successful businesses. The Company's commitment to corporate governance guides its business decisions while ensuring financial responsibility, ethical conduct, and fairness to all stakeholders including employees, customers, investors, regulators, suppliers and the society at large.

The Company continues to uphold robust standards of corporate governance through transparent practices, sound management systems and unwavering compliance with applicable laws and regulations. Guided by strong ethical values, the Company remains focused on responsible decision making, equitable value creation and effective oversight, while fulfilling its social and environmental responsibilities. This governance framework supports sustainable growth and safeguards the long-term interests of all stakeholders.

(2) BOARD OF DIRECTORS

i. The Board of Ganesh Consumer Products Limited is a balanced Board comprising Executive and Non-Executive Directors, with at least 50% of the total strength of the Board comprising Independent Directors. The Non-Executive Directors, including Independent Directors, are all drawn from amongst eminent professionals with relevant experience in business, finance, law etc. The Board of Ganesh Consumer products Limited is an optimal mix of professionalism, knowledge, experience and diversity. The Directors of the Company also possess the skills, expertise and competencies, as identified by the Board.

As on March 31, 2026, the Board of Directors of the Company comprised Six (6) Directors including two women directors, with an appropriate mix of executive and non-executive members, as detailed below:

Category	No. of Directors	Percentage to total no. of Directors
Chairperson, Managing Director and Executive Directors	1	17
Non-Executive Directors	2	33
Independent Directors	3	50
Total	**6**	**100.00**

Since the Chairperson of the Board is an Executive Promoter Director, the Board comprises of at least fifty percent of Independent Directors in compliance with Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Board is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and with the applicable provisions of the Companies Act, 2013 ("Act").

ii. **None of the Directors on the Board:**

- holds directorships in more than ten public companies; and
- serves as Director or as Independent Director in more than seven listed entities.

Further, none of the Directors is a member of more than ten committees or chairperson of more than five committees across all the public limited companies. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. Except Mr. Devansh Mimani, Mr. Manish Mimani, and Mrs Madhu Mimani, [Mr. Devansh Mimani (Director) is the son of Mr. Manish Mimani (Chairperson and Managing Director) and Mrs. Madhu Mimani (Director) and Mr. Manish Mimani is the Husband of Mrs. Madhu Mimani and father of Mr. Devansh Mimani] none of the Directors are related to other Directors and the KMP of the Company. The detailed profiles of all the Directors, their expertise, experience and full-time positions are available at our website **ganeshconsumer.com**

iii Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director

iv. Changes in the Board during FY 2025-26

During the year under review, following changes took place in the constitution of the Board of Directors of the Company: -

Cessation of Directors:

a. Mr. Sunil Rewachand Chandiramani (DIN: 00524035) ceased to act as an Independent Director of the Company w.e.f. March 16, 2026.

b. Mr. Rohit Brijmohan Mantri (DIN: 07435803) ceased to act as a Non-executive Non-Independent Director of the Company w.e.f. March 16, 2026.

Appointment of Directors:

a. Mr. Rajiv Nitin Mehta (DIN: 00697109) was appointed as an Additional Director (Non-Executive Independent Category) of the Company w.e.f. March 16, 2026.

b. Mr. Devansh Mimani (DIN: 11581745) was appointed as an Additional Director (Non-Executive Category) of the Company w.e.f. March, 16 2026.

v. Fourteen (14) meetings of the Board were held during the year under review. The maximum interval between any two Board meetings did not exceed 120 days. The necessary quorum was present for all the meetings. Further, video-conferencing facilities were also provided to facilitate Directors travelling/ residing abroad or at other locations to participate in the meetings.

Details of Board Meetings during the FY 2025-26

The details of Board Meeting during the F.Y 2025-26 are as follows:-

S. No.	Date of Board Meeting	Board Strength	No. of Directors Present	% of Attendance
1	April 17, 2025	6	5	83
2	June 30, 2025	6	4	67
3	July 29, 2025	6	5	83
4	September 01, 2025	6	6	100
5	September 16, 2025	6	3	50
6	September 16, 2025	6	4	67
7	September 19, 2025	6	3	50
8	September 24, 2025	6	4	67
9	October 16, 2025	6	6	100
10	November 06, 2025	6	6	100
11	December 20, 2025	6	4	67
12	February 04, 2026	6	6	100
13	March 16, 2026	6	6	100
14	March 30, 2026	6	6	100

Attendance at Board Meetings and at Annual General Meeting ('AGM') during the FY 2025-26

Name and category of the Directors on the Board, their attendance at Board Meetings held during the FY ended March 31, 2026, are given below: -

Name of Director	Category of Director	No. of Board Meeting		% of Attendance	Whether Attended AGM (Yes/No/N.A)
		Held During the Year	Attended		
Manish Mimani	Chairperson & Managing Director	14	13	93	Yes
Madhu Mimani	Non-Executive Director	14	7	50	Yes
Devansh Mimani #	Non-Executive Director	14	1	7	N.A
Ganesh Shenoy Basavanagudi	Independent Director	14	14	100	Yes
Richa Manoj Goyal	Independent Director	14	13	93	No
Rajiv Nitin Mehta##	Independent Director	14	1	7	N. A
Rohit Brijmohan Mantri *	Non-Executive Non-Independent Director	14	8	57	No
Sunil Rewachand Chandiramani **	Independent Director	14	11	79	No

Note:

1. Mr. Devansh Mimani was appointed as the Additional Director of the Company w.e.f March 16, 2026. #
2. Mr. Rajiv Nitin Mehta was appointed as the Additional Director of the Company w.e.f March 16, 2026. ##
3. Mr. Rohit Brijmohan Mantri ceased to act as a Director of the Company w.e.f March 16, 2026*
4. Mr. Sunil Rewachand Chandiramani ceased act as a Director of the Company w.e.f March 16, 2026 **

The number of Directorships and Committee Chairmanships/Memberships held by abovementioned directors in other public limited companies are given below.

Name of Director	Category of Director	No. of Directorship in other Public Company	No. of Membership(s) /Chairpersonship(s) of Audit Committee /Stakeholders Relationship Committee of other Public limited companies	
			As Chairperson	As Member
Manish Mimani	Chairperson & managing Director	Nil	Nil	Nil
Madhu Mimani	Non-Executive Director	Nil	Nil	Nil
Devansh Mimani	Non-Executive Director	Nil	Nil	Nil
Ganesh Shenoy Basavanagudi	Independent Director	Nil	Nil	Nil
Richa Manoj Goyal	Independent Director	6	4	3
Rajiv Nitin Mehta	Independent Director	1	Nil	Nil
Rohit Brijmohan Mantri	Non-Executive Non-Independent Director	Nil	Nil	Nil
Sunil Rewachand Chandiramani	Independent Director	5	3	7

Details of Other Directorships do not include alternate Directorships, Directorships in Private Limited Companies and Companies under Section 8 of the Companies Act, 2013 and of the Companies incorporated outside India. Chairmanship/ Membership of Board Committees relates to only Audit and Stakeholders' Relationship Committees.

vi) Board Agenda

Meetings are governed by a structured agenda. The Board Members, in consultation with the Chairperson, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated at least seven days prior to the Board Meeting.

vii) Information placed before the Board

In terms of the Company's Governance Policy, all statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders. The following in particulars are tabled for the Board's approval / periodic review or information:

- Periodic review of the Company's businesses.
- Quarterly, half-yearly and annual performance wise financials.
- External Audit Reports (through the Audit Committee).
- Status of safety and legal compliance.
- Status and effectiveness of risk management plans.
- CSR initiatives of the Company (through the CSR Committee).
- Statutory compliance reports from businesses / corporate functions.
- Significant developments in Human Resources / Industrial Relations.

viii) Post Meeting Follow-up System

The Governance processes in the Company include an effective post-meeting follow-up, review and reporting process for action taken / pending on decisions of the Board and its Committees.

ix) During FY 2025-26, information as mentioned in Part A of Schedule II to the SEBI Listing Regulations has been placed before the Board for its consideration.

x) During the year under review, all recommendations of the Committees were accepted by the Board.

xi) The Board periodically reviews the compliance status of all laws applicable to the Company.

xii) During FY 2025-26, one meeting of the Independent Directors ("IDs") were held on March 26, 2026 chaired by Mr. Ganesh Shenoy Basavanagudi. In the above meetings, the IDs, inter alia, reviewed the overall performance of the Company including the strategic and operational aspects. They also evaluated the performance of the Board and Chairperson of the Company.

The details of Independent Directors Meeting and attendance record is mentioned hereinbelow: -

Name of Director	Category of Director	Attended (Yes/No)	% of Attendance
Ganesh Shenoy Basavanagudi	Independent Director	Yes	100
Richa Manoj Goyal	Independent Director	Yes	100
Rajiv Nitin Mehta	Independent Director	Yes	100

xiii. Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name of Director	Category of Director	Number of Equity Shares Held
Manish Mimani	Chairperson & Managing Director	20,25,443
Madhu Mimani	Non-Executive Director	49,120

Further, the Company has not issued any convertible instruments during the FY-2025-26

xiv. Familiarization Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, during the FY 2025-26, the Company imparted familiarization programme for Independent Directors to familiarize them about their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, review of investments of the Company, business model of the Company, Prohibition of Insider Trading Regulations, SEBI Listing Regulations, etc. The details of Familiarization Programme imparted to Independent Directors is available on the website of the Company at ganeshconsumer.com.

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/ documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Further, in the opinion of the Board, all the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

xv. The Board has identified the following skills/expertise/competencies fundamental for the effective

functioning of the Company which are currently available with the Board:

Business Understanding of Relevant Sector	Understanding of the FMCG and packaged food industry, with knowledge of consumer preferences, procurement and sourcing, manufacturing operations, supply chain and distribution networks, retail and wholesale channels, food safety standards, and the regulatory framework governing packaged food products.
Strategy and Planning	Experience in formulating and executing long-term business strategies that drive sustainable growth, strengthen brand positioning, expand market presence, optimize manufacturing and distribution capabilities, and respond effectively to evolving consumer trends, competitive dynamics, and changing regulatory environments within the packaged food sector.

Governance	Experience in promoting strong corporate governance practices, ensuring compliance with food safety, quality, and statutory regulations, maintaining effective Board oversight and management accountability, fostering transparent stakeholder engagement, upholding ethical business conduct, and supporting sustainable value creation for shareholders, customers, employees, suppliers, and other stakeholders.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board and has demonstrated leadership in businesses or functions relevant to the Company's operations, including manufacturing, FMCG, packaged foods, supply chain, distribution, finance, governance, or other related sectors. The Board may also consider individuals with distinguished academic, technical, or professional expertise in fields relevant to the Company's business.

As a manufacturer and marketer of packaged food staples such as atta, maida, sooji, and dalia, the Company operates in a dynamic and competitive environment requiring expertise in manufacturing, quality assurance, Finance, branding, Marketing, regulatory compliance, and consumer markets.

Accordingly, the Directors appointed to the Board are drawn from diverse professional backgrounds and possess complementary skills, experience, and industry knowledge that enable effective oversight, strategic guidance, and sustainable value creation for the Company and its stakeholders.

xvi D&O Insurance for Directors

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance (D&O) Policy for such quantum and for such risks as determined by the Board.

3. CODE OF CONDUCT

A comprehensive Code of Conduct has been formulated and adopted by the Company, applicable to all members of the Board of Directors and senior management personnel. The Code lays down the guiding principles of ethical conduct, integrity, and transparency to be adhered to in the conduct of the Company's business and is hosted on the website of Ganesh Consumer Products Limited.

In accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, a declaration from the Managing Director confirming that all Board Members and senior management personnel have affirmed compliance with the Code of Conduct for the FY ended March 31, 2026 forms an integral part of this Report.

Further, the duties of Independent Directors, as prescribed under the Companies Act, 2013, have been appropriately incorporated in the Code of Conduct to ensure adherence to the highest standards of governance and to reinforce their role in upholding objectivity, independence, and accountability in the functioning of the Board.

4. COMMITTEES OF THE BOARD

The Committees constituted by the Board are entrusted with the responsibility of focusing on specific functional areas, enabling detailed examination of matters within their respective domains. These Committees operate within the framework approved by the Board and are empowered to take informed decisions, as well as to make considered recommendations to the Board on matters falling within their purview.

All decisions taken and recommendations made by the Committees are duly placed before the Board of Directors for its information and, where required, for approval. This structured approach ensures transparency, accountability, and alignment with the overall governance framework of the Company.

In order to facilitate more efficient functioning and focused oversight of the Company's affairs, the Board has delegated specific powers and responsibilities to its Committees. Such delegation enhances the effectiveness of the governance process, allowing for in-depth deliberation and timely decision-making on critical matters.

The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective committee Chairperson, and the Company Secretary acts as the secretary to the Committees. Minutes of Board Committee meetings are placed before the Board for its information. The role and composition of these Committees, including the number of meetings held during the FY and the related attendance, are provided below

A) AUDIT COMMITTEE

The Board has constituted a duly qualified Audit Committee, comprising a majority of Independent Directors. All members of the Committee are financially literate, and at least one member possesses requisite accounting and financial management expertise.

The role and terms of reference of the Audit Committee are aligned with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

(a) Brief descriptions of the terms of reference of the Audit Committee are as follows:

The Audit shall have the following Powers and Roles of Audit Committee:-

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of [Ganesh Consumer Products Limited] (the "**Company**");

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and

(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use / application of the funds raised through the proposed initial public offer by the Company and related matters;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent material modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed under the SEBI Listing Regulations. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(0) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a FY and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(p) approving the key performance indicators for disclosure in its offering documents;

(q) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(r) Discussion with internal auditors of any significant findings and follow up there on;

(s) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(t) 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;

(u) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(v) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(w) Reviewing the functioning of the whistle blower mechanism;

(x) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(y) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(z) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances in appropriate and exception cases;

(aa) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(bb) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(cc) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s); and

(g) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations."

(b) Composition of Audit Committee

The Audit Committee of the Company comprises three (3) members, the majority of whom are Independent Directors. The Chairperson of the Committee is also an Independent Director. As on March 31, 2026, the Audit Committee comprised of: -

1. Mr. Ganesh Shenoy Basavanagudi, Independent Director (Chairperson)

2. Mr. Rajiv Nitin Mehta, Independent Director (Member)

3. Mr. Manish Mimani, Managing Director (Member)

All Members of the Committee are financially literate. The Company Secretary acted as the Secretary to the Committee. Mr. Amit Tapadia, Chief Financial Officer, attended the meetings as a Permanent Invitee.

(c) Meetings and attendance during the year

During the FY under review, eight (8) meetings of the Audit Committee were held. The attendance of the members at these meetings is provided below:-

Name of the Member	Designation	Category	No. of Audit Committee Meeting		% of Attendance
			Held During the Year	Attended	
Ganesh Shenoy Basavanagudi *	Chairperson	Non- Executive Independent Director	8	8	100
Rajiv Nitin Mehta **	Member	Non-Executive Independent Director	8	1	13
Manish Mimani	Member	Executive Director	8	7	88
Sunil Rewachand Chandiramani ***	Chairperson	Non-Executive Independent Director	8	7	88

Note:

1. Ganesh Shenoy Basavanagudi was appointed as the Chairperson of the Audit Committee w.e.f March 16, 2026. *
2. Mr. Rajiv Nitin Mehta was appointed as the member of the Audit Committee w.e.f March 16, 2026. **
3. Mr. Sunil Rewachand Chandiramani ceased to act as the member and Chairperson of the Audit Committee w.e.f March 16, 2026 ***

The requisite quorum was present at all the meetings of the Audit Committee, and the proceedings were conducted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's governance framework. The minutes of the Audit Committee meetings were duly placed before the Board for its noting. During the FY under review, all the recommendations made by the Audit Committee were accepted by the Board, reflecting the Committee's effective role in assisting the Board in discharging its oversight responsibilities.

(B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board, inter alia, identifies persons qualified to become Directors and recommends to the Board, the appointment, remuneration and removal of the Directors and Senior Management. The Committee's role also includes formulation of criteria for evaluation of performance of the Directors & the Board as a whole, and administration of the Employee Stock Option Schemes and Employee Stock Appreciation Rights Scheme of the Company etc.

The role and terms of reference of the Nomination and Remuneration Committee are aligned with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

(a) Brief descriptions of the terms of reference of the Nomination and Remuneration Committee are as follows:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:-

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(l) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("**ESOP Scheme**"), including the following:

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) The procedure for funding the exercise of options;

(xiii) Forfeiture/ cancellation of options granted;

(xvi) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a FY.

(xv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action. For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(m) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(p) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

(b) The Nomination and Remuneration Committee of the Company comprises of Four (4) members, the majority of whom are Independent Directors. The Chairperson of the Committee is also an Independent Director. As on March 31, 2026, the Nomination and Remuneration Committee comprised of: -

Mr. Rajiv Nitin Mehta, Independent Director (Chairperson)

Mrs. Madhu Mimani, Non-Executive Director (Member)

Mrs. Richa Manoj Goyal, Independent Director (Member)

Mr. Ganesh Shenoy Basavanagudi, Independent Director (Member)

(c) Meetings and attendance during the year

During the FY under review, Four (4) meetings of the Nomination Committee were held. The attendance of the members at these meetings is provided below:-

Name of the Member	Designation	Category	No. of Nomination and Remuneration Committee Meeting		% of Attendance
			Held During the Year	Attended	
Rajiv Nitin Mehta*	Chairperson	Non- Executive Independent Director	4	Nil	0
Ganesh Shenoy Basavanagudi	Member	Non-Executive Independent Director	4	4	100
Madhu Mimani	Member	Non- Executive Director	4	2	50
Richa Manoj Goyal	Member	Non-Executive Independent Director	4	3	75
Sunil Rewachand Chandiramani **	Chairperson	Non-Executive Independent Director	4	4	100

Note: **1. Mr. Rajiv Nitin Mehta was appointed as the member and Chairperson of the Nomination and Remuneration Committee w.e.f March 16, 2026.** *

2. Mr. Sunil Rewachand Chandiramani ceased to act as the member and Chairperson of the Nomination and Remuneration Committee w.e.f March 16, 2026 **

The requisite quorum was present for all the meetings. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

(d) Performance evaluation criteria for independent Directors

The Board of Directors carried out the annual performance evaluation of the Independent Directors in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The evaluation was based on various parameters including knowledge, experience, competency, participation in meetings, integrity, independence and effective discharge of duties. The evaluation was conducted by the entire Board, excluding the Director being evaluated. The Board was satisfied with the performance of the Independent Directors and noted that they continue to possess the requisite expertise, integrity and proficiency to discharge their duties effectively and independently

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board, primarily oversees redressal of shareholder and investor grievances, approves transmission of shares, sub-division / consolidation / renewal of share certificates, issue of duplicate share certificates, and allots shares upon exercise of Stock Options / ESARs. The Committee also reviews adherence to the service standards adopted in respect of the Company's share registration & related activities and the measures taken for effective exercise of voting rights by the Shareholders.

(a) Composition of Stakeholders Relationship Committee

The Stakeholders Relationship Committee presently comprises of three Directors. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee. As on March 31,2026, the Stakeholders' committee comprised of: -

Mrs. Richa Manoj Goyal,
Independent Director (Chairperson)

Mr. Manish Mimani,
Managing Director (Member)

Mrs. Madhu Mimani,
Non-Executive Director (Member)

(b) Meetings and attendance during the Year

During the FY under review, one (1) meeting of the Stakeholders Relationship Committee was held. The attendance of the members at this meeting is provided below: -

Name of the Member	Designation	Category	No. of Stakeholders Relationship Committee Meeting		% of Attendance
			Held During the Year	Attended	
Richa Manoj Goyal	Chairperson	Non- Executive Independent Director	1	1	100
Madhu Mimani	Member	Non- Executive Director	1	1	100
Manish Mimani	Member	Executive Director	1	1	100

The requisite quorum was present for the meeting. The minutes of the meeting of the Committee was placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

(c) Details of Shareholders/Investors' Complaints

Details of shareholders/investor complaints received and redressed during FY 2025-26 are as follows:

PARTICULARS	DETAILS OF INVESTOR COMPLAINT
AT THE BEGINNING OF THE YEAR	NIL
RECEIVED DURING THE YEAR	NIL
RESOLVED DURING THE YEAR	NIL
PENDING AS ON 31 MARCH,2026	NIL

(d) Name, designation and address of Compliance Officer:

Narendra Mishra
Company Secretary and Compliance Officer
Ganesh Consumer Products Limited
Trinity Tower, 83, Topsia Road (South), 3rd Floor,
Kolkata- 700046, West Bengal

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(a) Objectives of the Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company as per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

(b) The Corporate Social Responsibility Committee is authorized to perform the following functions:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, each as amended, and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding FY in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the implementation of the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the FY, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, to the extent applicable; and

(i) Such terms of reference as may be prescribed under Section 135 of the Companies Act."

(b) Composition of Corporate Social Responsibility

The Corporate Social Responsibility Committee presently comprises of three Directors. The Chairperson of the Committee is an Non-Executive Director. The Company Secretary is the Secretary to the Committee. As on March 31,2026, the CSR committee comprised of: -

Mrs. Madhu Mimani, Non-Executive Director (Chairperson)

Mrs. Richa Manoj Goyal, Independent Director (Member)

Mr. Ganesh Shenoy Basavanagudi, Independent Director (Member)

(c) Meetings and attendance during the Year

During the FY under review, two (2) meetings of the Corporate Social Responsibility Committee were held. The attendance of the members at this meeting is provided below:

Name of the Member	Designation	Category	No. of Corporate Social Responsibility Committee Meeting		% of Attendance
			Held During the Year	Attended	
Madhu Mimani	Chairperson	Non- Executive Director	2	1	50
Richa Manoj Goyal	Member	Non- Executive Independent Director	2	2	100
Ganesh Shenoy Basavanagudi	Member	Non- Executive Independent Director	2	2	100

A report on CSR is attached as Annexure - II to Boards' Report forming part of this annual report. The requisite quorum was present for the meeting. The minutes of the meeting of the Committee were placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

(E) RISK MANAGEMENT COMMITTEE

Pursuant to the provisions of Regulation 21 of the SEBI Listing Regulations, the Risk Management Committee has been constituted by the Board of Directors of the Company. The role of the Risk Management Committee is, inter alia, to approve the strategic risk management framework of the Company, and review the risk mitigation strategies, measures taken for cyber security and results of risk identification, prioritization & mitigation plans for all businesses / corporate functions. Formulation of the Risk Management Policy and review of implementation, effectiveness and adequacy of the risk management plans, systems & processes of the Company form part of the role of the Committee.

(a) Terms of references of the Risk Management Committee which inter-alia includes the following:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(ix) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(X) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(xi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

(b) Composition of Risk Management Committee

The Risk Management Committee presently comprises of three Directors. The Chairperson of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee. As on March 31,2026, the Risk Management committee comprised of: -

Mr. Ganesh Shenoy Basavanagudi, Independent Director (Chairperson)

Mrs. Madhu Mimani, Non-Executive Director (Member)

Mr. Manish Mimani, Managing Director (Member)

(c) Meetings and attendance during the Year

During the FY under review, two (2) meetings of the Risk Management Committee were held. The attendance of the members at this meeting is provided below:

Name of the Member	Designation	Category	No. of Risk Management Committee Meeting		% of Attendance
			Held During the Year	Attended	
Ganesh Shenoy Basavanagudi	Chairperson	Non- Executive Independent Director	2	2	100
Madhu Mimani	Member	Non- Executive Director	2	2	100
Manish Mimani	Member	Executive Director	2	2	100

5. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous FY are as below:

Name	Designation
Amit Tapadia	Chief Financial Officer
Narendra Mishra	Company Secretary & Compliance Officer
Abhishek Pareek	Chief Commercial Officer
Indrani Mitra	Head of the Human Resources
Sunil Chandak	Chief Manager (Operations)

6. DETAILS OF THE REMUNERATION FOR THE YEAR ENDED MARCH 31, 2026

a) NON-EXECUTIVE DIRECTORS

(₹ in Lakhs)

Name of Director	Remuneration	Sitting Fees	Commission
Ganesh Shenoy Basavanagudi	-	9	3
Richa Manoj Goyal	-	8.5	1.5
Rajiv Nitin Mehta	-	1.25	-
Devansh Mimani *	6	-	-
Sunil Rewachand Chandiramani **	-	8.75	3.25
Madhu Mimani ***	25.20	-	-
Rohit Brijmohan Mantri	-	-	-

Note

1. Mr. Devansh Mimani before being appointed as Director w.e.f March 16, 2026, was associated with the company in the capacity of Head of Marketing and his remuneration was ₹ 6 Lakhs per annum. *

2. Mr. Sunil Rewachand Chandiramani ceased to act as an Independent Director of the Company w.e.f March 16, 2026. **

3. Remuneration is being paid to Mrs. Madhu Mimani in accordance with the existing terms of engagement approved by the Company. ***

b) MANAGING DIRECTOR

(₹ in Lakhs)

Name of Director	Salary	Benefits, Perquisites and Allowances	Commission	Employee Stock Options
Manish Mimani	120.13	179.87	-	-

7. GENERAL BODY MEETINGS

1. ANNUAL GENERAL MEETINGS

The last three Annual General Meetings with details of location, time and Special Resolutions passed are as follows:

Date of the Meeting	Time of the Meeting	Special Resolution(s) Passed	Venue
September 01, 2025	2:00 P.M	Approval of Remuneration of Mr. Manish Mimani (DIN: 00824942), Managing Director)	Meeting conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs ("MCA") Circulars with the Corporate Office as the deemed venue.
September 30, 2024	12:00 P.M	No Special Resolution was passed.	
September 28,2023	3:30 P.M	No Special Resolution was passed	

2. EXTRAORDINARY GENERAL MEETING

During the year under review, one (1) Extraordinary General Meeting was conducted by the Company. Details of which are as follows:

Date of the Meeting	Time of the Meeting	Special Resolution(s) Passed	Venue
January 16, 2026	1:00 P.M	1. Approval of 'Ganesh Consumer Products Limited – Employee Stock Option Scheme 2025' 2. Approval for Secondary Acquisition of Shares Through Trust Route for the Implementation Of 'Ganesh Consumer Products Limited – Employee Stock Option Scheme 2025' 3. Approval for Provision of Money by the Company for Purchase of its own Shares by Ganesh Employee Welfare Trust Under The 'Ganesh Consumer Products Limited – Employee Stock Option Scheme 2025'	Meeting conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs ("MCA") Circulars with the Corporate Office as the deemed venue.

3. DETAILS OF RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

During the FY 2025-26, members of the Company approved the following resolutions by requisite majority, through postal ballot:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour/against the resolution (% of total number of valid votes)	Approval date	Date of Scrutiniser Report
March 24, 2026	1. Appointment of Mr. Rajiv Nitin Mehta (DIN: 00697109) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of Five (5) consecutive years i.e from March 16, 2026 to March 14, 2031.	Votes in Favour – 99.9919% Votes against – 0.0081%	April 24,2026	April 25,2026
	2. Appointment of Mr. Devansh Mimani (DIN: 11581745) as Non-Executive (Non-Independent) Director of the Company, liable to retire by rotation with effect from March 16, 2026.	Votes in Favour – 99.9908% Votes against – 0.0092%		

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars. Mr. Navin Kothari (M.No. FCS 5935), Practicing Company Secretary, acted as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner Voting results are available on the website of the Stock Exchanges and the Company.

Details of special resolution proposed to be conducted through postal ballot:

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

(8). MEANS OF COMMUNICATION

The Company regularly interacts with the Shareholders through multiple ways of communication such as Results announcement, Annual Report, Statutory Notices and through Company's website and specific communications.

a. Quarterly, Half-yearly and Annual Results and newspapers wherein results are normally published:

Published in prominent dailies which inter alia, include The Financial Express (English) and Aajkal (Bengali) and is also displayed on the website of the Stock Exchanges where the Company is listed and on the website of the Company at ganeshconsumer.com.

b. Investors / Analyst Meets:

The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls and transcripts are submitted with the Stock Exchanges and are also uploaded on the Company's website at ganeshconsumer.com on regular basis. No unpublished price sensitive information is discussed in the presentation made to institutional investors and financial analysts.

c. Company's Website:

Company's corporate website is ganeshconsumer.com. The Company's website contains a dedicated section for official news releases, press releases and corporate updates issued from time to time. These releases provide stakeholders with information relating to key business developments, operational achievements, strategic initiatives and other material events concerning the Company.

d. Presentations made to institutional investors or to the analysts.

The presentations made to institutional investors and financial analysts are uploaded on the Company's website ganeshconsumer.com. on a regular basis. The presentations are also shared with the Stock Exchanges where the equity shares of the Company are listed as per the applicable timelines.

(9) GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting for FY 2025-26

Date: Monday, September 21, 2026
Time: 01:00 P.M
Venue: Meeting is being conducted through VC/ OAVM pursuant to the MCA General Circulars, the latest being September 22, 2025. For details, please refer to the Notice of this AGM.

(b) Financial Calendar: April 01, 2025 to March 31, 2026

The quarterly results for the FY under review were announced as follows:

Particulars	Date of Declaration of Results
For the Quarter ended June 30,2025	October 16,2025
For the Quarter ended September 30,2025	November 06,2025
For the Quarter ended December 31, 2025	February 04, 2026
For the Quarter and FY ended March 31, 2026	May 22,2026

(c) Financial Calendar

Company's Tentative Calendar (subject to change) for the announcement of quarterly results during the FY 2026-27:

Particulars	Tentative
For the Quarter ended June 30,2026	By August 14,2026
For the Quarter ended September 30,2026	By November 14 ,2026
For the Quarter ended December 31, 2026	By February 14, 2027
For the Quarter and FY ended March 31, 2027	By May 30,2027

Dividend Payment Date

Dividend shall be paid only through electronic mode to the shareholders who have furnished bank account details to the Company/its Registrar and Transfer Agent/Depository Participant, as applicable

(d) Record Date: Friday, August 14, 2026.

(e) Listing on Stock Exchanges: The Equity Shares of the Company got listed on September 29,2025. The details of stock exchanges are as follows: -

Name of Stock Exchange	Scrip Code /Trading Symbol	ISIN	Address of Stock Exchange
BSE Limited (BSE)	544528	INE652V01016	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai -400001, Maharashtra, India
National Stock Exchange of India Limited (NSE)	GANESHCP	INE652V01016	Exchange Plaza, Plot No. C/1, G- Block Bandra Kurla Complex, Bandra (East) Mumbai- 400001, Maharashtra, India

(f) Payment of Listing Fees

Annual listing fees for the FY 2026-27 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

(g) Fees Paid to the Statutory Auditors

Total fees, for all services, paid by the Company on a consolidated basis, to Statutory Auditors of the Company and during the year ended March 31, 2026, is ₹ 67,29,000.

(h) Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit rating ascribed by rating agency. As on the date of this report, the credit rating of the Company as given by CARE Ratings Limited is as follows:

Long Term Rating	CARE A+; Stable
Short Term Rating	CARE A1+

(i) In case the Securities suspended from trading – Not Applicable

(j) Registrar and Share Transfer Agents

The name of Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited (RTA). For share related matters, Members are requested to correspond with the Company's RTA quoting their Folio No./DP ID & Client ID at the following addresses:

MUFG Intime India Private Limited
Address: C 101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400083.
Phone No: 022-49186000
Website: www.in.mpms.mufg.com
Email: rnt.helpdesk@in.mpms.mufg.com

(k) Share Transfer System

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialised mode. Shareholders who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing.

Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA Mumbai or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order.

(l) SEBI Complaints Redressal System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. Investors are requested to visit the upgraded version of SCORES at https://scores.sebi.gov.in to register or/and lodge complaint, if any.

(m) Online Dispute Resolution Mechanism (SMART ODR)

To strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrar & share transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('**SOP**') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution ('ODR') Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company.

No Complaint was received by the Company through ODR portal. Also, no shareholders' complaint was lying unresolved as on March 31, 2026.

(n) Transfer of Unclaimed Shares to Unclaimed Suspense Account

During the FY under review, the Company was not required to transfer any shares to the Unclaimed Suspense Account pursuant to Regulation 39 read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as there were no unclaimed shares pending for transfer. Consequently, no shares remained lying in the Unclaimed Suspense Account as on the end of the FY.

(o) Disclosures with respect to demat suspense account/ unclaimed suspense account

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year - **Nil**

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year - **Nil**

(c) number of shareholders to whom shares were transferred from suspense account during the year - **Nil**

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - **Nil**

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – **Not applicable**

(p) Category-wise Shareholding Pattern as on March 31, 2026

Sr. No	Category	No of Shares	No of Shareholders	Percentage (%)
1	Alternate Invst Funds - I	166313	1	0.4115
2	Alternate Invst Funds - III	2108375	4	5.2171
3	Body Corporate - Ltd Liability Partnership	45768	14	0.1133
4	Clearing Members	131762	11	0.3260
5	Corporate Bodies (Promoter Co)	23790540	1	58.8686
6	FPI (Corporate) - I	1100633	9	2.7235
7	FPI (Corporate) - II	23537	1	0.0582
8	Hindu Undivided Family	511124	1770	1.2648
9	NBFCs registered with RBI	884	1	0.0022
10	Non Resident (Non Repatriable)	29586	130	0.0732
11	Non Resident Indians	78265	156	0.1937
12	Other Bodies Corporate	4181130	99	10.3460
13	Promoters	2084113	4	5.1570
14	Promoters - HUF	21010	1	0.0520
15	Public	5615406	45752	13.8951
16	Trust (Employees)	524500	1	1.2979
TOTAL:		**40412946**	**47955**	**100**

(q) Distribution of shareholding as on March 31, 2026

SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	to	500	46507	96.9805	3001171	7.4263
501	to	1000	883	1.8413	648699	1.6052
1001	to	2000	244	0.5088	367262	0.9088
2001	to	3000	89	0.1856	222822	0.5514
3001	to	4000	38	0.0792	135698	0.3358
4001	to	5000	39	0.0813	182494	0.4516
5001	to	10000	52	0.1084	370926	0.9178
	Above 10000		103	0.2148	35483874	87.8032
Total			**47955**	**100.00**	**40412946**	**100.00**

(r) Dematerialization of shares and liquidity

The Company's Shares are required to be compulsorily traded on the Stock Exchanges in dematerialised form. As on March 31, 2026, the status of the Company's shares is as follows:

Sr.No.	Particular	No. of Shares
1	Total Share in Physical Mode	100
2	Total Share in Demat Mode with NSDL	34439098
3	Total Share in Demat Mode with CDSL	5973748
Total		**40412946**

During the year under review, the Company has not received any request from any of its shareholders for demat/remat request.

The Company obtain certificates from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up share capital of the Company is in agreement with the total number of shares held in dematerialised form with NSDL and CDSL. A copy of these certificates received are submitted to both the Stock Exchanges viz. NSE and BSE.

(s) Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any Convertible Instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs or ADRs or Warrants or any convertible instruments.

(t) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given.

(u) Plant Locations in India

Sr. No.	Name of the Unit	Address
1	Jalan Complex Unit – I	Jalan Industrial Complex, Gate No. I, Jangalpur, Howrah – 711411, West Bengal
2	Jalan Complex Unit – II	Jalan Industrial Complex, Gate No. III, Jangalpur, Howrah – 711411, West Bengal
3	Food Park Unit	Plot No. F 10, Howrah Food Park, Dhulagarh, Howrah – 711 302, West Bengal
4	Padmavati Unit	Sankrail Industrial Area, Village – Kandua, Howrah, 711 302, West Bengal
5	Varanasi Unit	Plot No. D8 & D9, Ramnagar Industrial Area, Chandauli, Varanasi – 221008, Uttar Pradesh
6	Agra Unit	Bhagupur, Etmadpur Agra - 282 006, Uttar Pradesh, India
7	Hyderabad Unit	59/A, EPIP, Industrial Park, Pashamylaram, District Medak, Hyderabad, 502 307, Telangana

(v) Address for correspondence

Ganesh Consumer Products Limited
Trinity Tower, 83, Topsia Road (South), 3rd Floor,
Kolkata-700046, West Bengal, India
Phone- +91 334015 7900 / 6633 6633
E-mail – investors@ganeshconsumer.com

(w) Transfer of Unpaid/Unclaimed Amount of Dividend to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

In accordance with the provisions of the Companies Act, 2013, during the year, the Company has credited ₹ **417** to Investor Education and Protection Fund details of which are as follows:-

FY	Amount of Unclaimed Dividend Transferred (₹)
2017-18	
Final Dividend	167
2018-19	
Interim Dividend	250
Total	**417**

(10) LOANS AND ADVANCES

During the year under review, The Company has not given any loans and advances to firms/companies in which directors are interested.

(11) POLICIES AND CODES

In accordance with Company's philosophy of adhering to the highest standards of ethical business and corporate governance and to ensure fairness, accountability, responsibility and transparency to all stakeholders, the Company, inter alia, has the following policies and codes in place. All the policies have been uploaded on the website of the Company.

NAME OF THE POLICY	WEBSITE LINK
Materiality Policy	https://ganeshconsumer.com/company-policies/
Code of Conduct of Independent Director	https://ganeshconsumer.com/company-policies/
Code of Conduct of Directors and Senior Management Personnel	https://ganeshconsumer.com/company-policies/
CSR Policy	https://ganeshconsumer.com/company-policies/
Dividend Distribution Policy	https://ganeshconsumer.com/company-policies/
Familiarisation Program for Independent Directors	https://ganeshconsumer.com/company-policies/
Risk Management Policy	https://ganeshconsumer.com/company-policies/
Policy for Prevention of Sexual Harassment of Women at Workplace	https://ganeshconsumer.com/company-policies/

NAME OF THE POLICY	WEBSITE LINK
Vigil Mechanism Policy	https://ganeshconsumer.com/company-policies/
Code for Insider Trading	https://ganeshconsumer.com/company-policies/
Code for fair Disclosure of UPSI	https://ganeshconsumer.com/company-policies/
Related Party Transaction Policy	https://ganeshconsumer.com/company-policies/
Criteria for Making payment to Non-Executive/Independent Directors	https://ganeshconsumer.com/company-policies/
Ganesh Consumer Products Limited- ESOP Scheme 2025	https://ganeshconsumer.com/company-policies/
Nomination and Remuneration Policy	https://ganeshconsumer.com/company-policies/

(12) OTHER DISCLOSURES

(1) Disclosures on materially significant related party transactions having potential conflict

The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. The Board has approved a policy on dealing with related party transactions and the same has been uploaded and is available on the Company's website. Related party transactions have been disclosed under Notes to the Accounts for the year under review. A Statement in summary form of transactions with related parties are placed periodically before the Audit Committee. The pricing of all the transactions with the related parties were on an arm's length basis.

(2) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with all the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the FY. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the FY ended March 31, 2024, March 31, 2025 and March 31, 2026.

(3) Vigil Mechanism/ Whistle Blower Policy

A Vigil Mechanism/Whistle Blower Policy has been established for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguard against victimization of director(s)/ employee(s) who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no personnel were denied access to the Chairman of the Audit Committee related to their grievances, if any.

(4) Compliance with Mandatory requirements and adoption of non-mandatory requirements

All the mandatory requirements of Listing Regulations have been appropriately complied with, and the compliances of the non-mandatory are given below. The Company has executed the Agreements with BSE and NSE as required under the newly enacted Listing Regulations.

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

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace. During the year under review, no complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

(6) Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

(7) Business Responsibility and Sustainability Report (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to submit a Business Responsibility and Sustainability Report forms part of the Annual Report only for the top 1,000 listed entities by market capitalization, as determined by the Stock Exchanges as on March 31 of the immediately preceding FY. Since the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited only on September 29, 2025, the Company did not form part of the top 1,000 listed entities by market capitalization as on March 31, 2025, and accordingly, the Business Responsibility and Sustainability Report is not applicable to the Company for the FY 2025-26.

COMPLIANCE OF NON-MANDATORY REQUIREMENTS

The Board

As per Para A of Part E of Schedule II of the Listing Regulations, a Non-Executive Chairman of the Board may be entitled to maintain a Chairman's Office at the company's expense and allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.

Shareholder Rights

Quarterly/Half-yearly Results are published in prominent dailies which inter alia, include Financial Express (English) and Aajkal (Bengali) in the form prescribed by the Stock Exchanges from time to time and the same are hosted on the Company's website at ganeshconsumer.com.

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

Reporting of Internal Auditors

The Internal Auditors of the Company are Independent, and their Reports are placed before the Audit Committee.

Certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Company has received a Certificate from Prachi Bhartia, Practicing Company Secretary confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate affairs or any such statutory authority is enclosed as a part of Annual Report.

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant FY, the same to be disclosed along with reasons thereof:

All the recommendations/ suggestions made by the Committees of Board of Directors which is mandatorily required during the FY 2025-2026 were accepted by the Board of Directors.

(13) Disclosures of compliance with Corporate Governance Requirements

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

(14) Declaration from Chief Executive Officer/ Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

The certificate pursuant to Regulation 17(8) read with Part B of Schedule II signed by the Managing Director / Chief Financial Officer forms part of this Annual Report.

(15) Compliance Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance

The compliance certificate from Prachi Bhartia, Practicing Company Secretary is annexed herewith and forms part of this Annual Report.

For and on Behalf of the Board of Directors

Manish Mimani
Chairperson and Managing Director
DIN: 00824942

Place: Kolkata
Date: August 04, 2026

ANNEXURE I

DECLARATION BY THE MD/CEO ON CODE OF CONDUCT

[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Manish Mimani, Chairperson and Managing Director of Ganesh Consumer Products Limited hereby declare that as on March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on Behalf of the Board of Directors

Manish Mimani
Chairperson and Managing Director
DIN: 00824942

Place: Kolkata
Date: August 04, 2026

Annexure II

CEO/CFO CERTIFICATE IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

[Pursuant to Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015] For the FY ended March 31, 2026

To,
The Board of Directors
Ganesh Consumer Products Limited

1. I have reviewed financial statements and the cash flow statement of Ganesh Consumer Products Limited ("the Company") for the year ended March 31, 2026 and to the best of my 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.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. I have indicated to the Auditors and the Audit Committee that:

    i. there are no significant changes in internal controls over financial reporting during the year;

    ii. there are no significant changes in accounting policies during the year; and

    iii. there are no instances of significant fraud of which we have become aware.

For and on behalf of **Ganesh Consumer Products Limited**

Place: Kolkata
Date: August 04, 2026

Amit Tapadia
Chief Financial Officer

Annexure III

CORPORATE GOVERNANCE CERTIFICATE

To
The Members of
GANESH CONSUMER PRODUCTS LIMITED
(Formerly known as GANESH GRAINS LIMITED)
88, BURTOLLA STREET,
KOLKATA-700007

1. I, Prachi Bhartia, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by GANESH CONSUMER PRODUCTS LIMITED (formerly known as Ganesh Grains Limited) (hereinafter referred to as "the Company"), for the year ended on 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations").

Management's Responsibility

2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

My Responsibility

3. My examination is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

Opinion

4. In my opinion, and to best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

5. I further state that such compliance is neither assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022H001011001

Place: Kolkata
Date: August 04,2026

ANNEXURE IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with sub-clause (10)(i) of Clause C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
GANESH CONSUMER PRODUCTS LIMITED
(Formerly known as GANESH GRAINS LIMITED)
88, BURTOLLA STREET,
KOLKATA-700007

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GANESH CONSUMER PRODUCTS LIMITED** (formerly known as Ganesh Grains Limited), **CIN: L15311WB2000PLC091315** and having registered office at 88, Burtolla Street, Kolkata-700007 (hereinafter referred to as 'the Company'), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (10)(i) of Clause C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the FY ending 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of Director	DIN	Designation	Date of Original Appointment
1.	Manish Mimani	00824942	Managing Director	09/03/2000
2.	Madhu Mimani	00825099	Non-Executive Non-Independent Director	01/04/2016
3.	Sunil Rewachand Chandiramani[1]	00524035	Non-Executive Independent Director	30/03/2018
4.	Rohit Brijmohan Mantri[2]	07435803	Non-Executive Non-Independent Director	26/09/2018
5.	Ganesh Shenoy Basavanagudi	03489136	Non-Executive Independent Director	09/12/2024
6.	Richa Manoj Goyal	00159889	Non-Executive Independent Director	09/12/2024
7.	Rajiv Nitin Mehta[3]	00697109	Non-Executive Independent Director	16/03/2026
8.	Devansh Mimani[4]	11581745	Non-Executive Non-Independent Director	16/03/2026

[1] Mr. Sunil Rewachand Chandiramani (DIN: 00524035) ceased to act as an Independent Director of the Company w.e.f. 16th March, 2026.

[2] Mr. Rohit Brijmohan Mantri (DIN: 07435803) ceased to act as a Non-Executive Non-Independent Director of the Company w.e.f. 16th March, 2026

[3] Mr. Rajiv Nitin Mehta (DIN: 00697109) was appointed as an Additional Director (Non-Executive Independent Category) of the Company w.e.f. 16th March, 2026.

[4] Mr. Devansh Mimani (DIN: 11581745) was appointed as an Additional Director (Non-Executive Non-Independent Category) of the Company w.e.f. 16th March, 2026.

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

Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022H001010979

Place: Kolkata
Date: August 04,2026

ANNEXURE V

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES,2014

I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY 2025-26

Sl No	Name of the Directors	Designation	Remuneration (₹ in Lakhs)	Median Remuneration (₹ in Lakhs)	Ratio (in times)
1	Manish Mimani	Managing Director	300	3.30	91
2	Madhu Mimani	Non-Executive Director	25.20		8
3	Sunil Rewachand Chandiramani*****	Independent Director	12		4
5	Ganesh Shenoy Basavanagudi ***	Independent Director	12		4
6	Richa Manoj Goyal ****	Independent Director	10		3
7	Rajiv Nitin Mehta *	Independent Director	1.25		0
8	Devansh Mimani **	Non-Executive Director	6		2

*Mr. Rajiv Nitin Mehta was appointed as Independent Director w.e.f March 16, 2026. His remuneration includes only sitting fees paid for attending the Board and Committee meeting.

** Mr. Devansh Mimani was appointed as Non-Executive Director w.e.f March 16, 2026. Before being appointed as Director, he was associated with the Company in the capacity of Head of Marketing. The above remuneration includes the payment to him as the Head of Marketing.

*** The remuneration paid to Mr. Ganesh Shenoy, Independent Director includes sitting fees for attending Board and Committee meetings and Commission paid during the FY 2025-26

**** The remuneration paid to Mrs. Richa Manoj Goyal, Independent Director includes sitting fees for attending Board and Committee meetings and Commission paid during the FY 2025-26.

***** The remuneration paid to Mr. Sunil Rewachand Chandiramani, Independent Director includes sitting fees for attending Board and Committee meetings and Commission paid during the FY 2025-26

II. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary for FY 2025-26.

Sl No	Name	Designation	Remuneration of FY 24-25 (₹ in Lakhs)	Remuneration For FY 25-26 (₹ in Lakhs)	% Increase/ Decrease
1	Manish Mimani	Managing Director	300	300	NA
2	Madhu Mimani	Non-Executive Director	25.20	25.20	NA
3	Devansh Mimani	Non-Executive Director	6	6	NA
4	Amit Tapadia	Chief Financial Officer	29.31	32.00	9
5	Narendra Mishra	Company Secretary	9.68	10.48	8

III. The percentage increase in the median remuneration of employees in FY 2025-26.

Median remuneration of previous year (₹ in Lakhs)	Median remuneration of current year (₹ in Lakhs)	% increase
3	3.30	10%

iv. The number of permanent employees on the rolls of company as on March 31, 2026 – 207

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last FY and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – FY 2025-26

Sl No	Particulars	Average % Increase
1	Increase in salary of Managerial Personnel	9%
2	Increase in salary of employees (other than Managerial Personnel)	10%

vi Affirmation that the remuneration is as per the remuneration policy of the company. It is affirmed that the remuneration paid to the Directors and Key Managerial Personnel is as per the Nomination and Remuneration Policy of the Company.

Ganesh Consumer Products Limited
[Formerly Known as Ganesh Grains Limited]
Trinity Tower, 83 Topsia Road (South), 3rd Floor Kolkata - 700 046, West Bengal, India
Phone:+91 334015 7900 / 6633 6633 Email: ggl@ganeshconsumer.com
Website: ganeshconsumer.com
CIN: L15311WB2000PLC091315

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Sixth Annual General Meeting of the members of **Ganesh Consumer Products Limited** will be held on Monday the September 21, 2026 at 1:00 P.M. (IST) at the Corporate Office of the Company at Trinity Tower, 83, Topsia Road (South), 3rd Floor, Kolkata-700046 through video conferencing (V.C)/ other audio-visual means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2026, together with the Reports of the Board of Directors and Auditor's thereon.

2. To confirm the payment of Interim Dividend of ₹ 2.50 per Equity Share of ₹ 10/- each and to declare a Final Dividend of ₹2.50 per Equity Share of ₹10/-each for the FY ended March 31, 2026.

3. To appoint a Director in place of Mrs. Madhu Mimani (DIN: 00825099) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. TO APPOINT PRACHI BHARTIA, COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/ statutory provisions, if any, as amended from time to time, Prachi Bhartia, Company Secretaries (C.P No. 22964) be and is hereby appointed as Secretarial Auditor of the Company for a term of 5(Five) consecutive years commencing from FY 2026-27 till the FY 2030-31, at such fees, plus applicable taxes as may be determined by the Board of Directors (Including its committees thereof) of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. TO CONSIDER AND APPROVE THE CONTINUATION OF THE EXISTING REMUNERATION OF MR. MANISH MIMANI (DIN: 00824942) CHAIRPERSON AND MANAGING DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

RESOLVED THAT pursuant to the provisions of section 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on August 04, 2026, the consent of the shareholders of the Company be and is hereby accorded to the continuation of the existing remuneration of **₹300 Lakhs per annum** payable to **Mr. Manish Mimani (DIN: 00824942),** Chairperson and Managing Director, up to March 31, 2027.

RESOLVED FURTHER THAT where in the FY 2026-27, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Manish Mimani (DIN: 00824942), Chairperson and Managing Director of the Company as the minimum remuneration

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

6. APPROVAL FOR PAYMENT OF REMUNERATION TO MR. DEVANSH MIMANI, NON-EXECUTIVE (NON-INDEPENDENT) DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on August 04, 2026, the consent of the shareholders of the Company be and is hereby accorded to pay remuneration to Mr. Devansh Mimani (DIN: 11581745), Non-Executive (Non-Independent) Director of the Company for the FY 2026-2027 as under:

a. Remuneration of ₹ 6 Lakhs per annum by way of monthly payment.

FURTHER RESOLVED THAT where in the FY 2026-27, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Devansh Mimani (DIN: 11581745), Non-Executive (Non-Independent) Director of the Company as the minimum remuneration.

FURTHER RESOLVED THAT the above resolution shall be in supersession of all the earlier resolutions passed in this behalf.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

BY ORDER OF THE BOARD OF DIRECTORS
FOR **GANESH CONSUMER PRODUCTS LIMITED.**

SD/-
NARENDRA MISHRA
COMPANY SECRETARY &
COMPLIANCE OFFICER
MEMBERSHIP NO. A46018

PLACE: KOLKATA
DATE: AUGUST 04,2026

Notes:

1. The Ministry of Corporate Affairs **("MCA")** has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting **("AGM" / "Meeting")** through Video Conferencing **("VC")** or Other Audio Visual Means **("OAVM"),** without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 **("Act")** read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Corporate office of the Company.

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Act].

5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on September 14, 2026 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only. Any Non-Individual Member or Member holding securities in physical form who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. September 14,2026, may obtain the login details by registering for e-voting facility of NSDL. However, if the Member is already registered with NSDL for e-voting, then the existing User ID and password can be used for remote e-voting.

   Additionally, Individual Members holding shares in demat mode, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 14, 2026 can register directly with the Depository/ their respective Depository Participant/s ("DPs") or through their demat account, to access e-voting page of NSDL, without having to register again with NSDL for participating in the e-voting process. The detailed process is laid down in the Instructions to remote e-voting and joining the Annual General Meeting here in below.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on September 14, 2026 (cut-off date) will be entitled to vote during the AGM.

7. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

8. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting at investors@ganeshconsumer.com

9. In terms of the provisions of Section 152 of the Act, Mrs. Madhu Mimani, Director of the Company, retires by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend her re-appointment. Mrs. Madhu Mimani, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 3 of this Notice with regard to her re-appointment. Mr. Manish Mimani, (Chairperson and Managing Director) and Mr. Devansh Mimani, (Director), being related to Mrs. Madhu Mimani, may be deemed to be interested in the resolution set out at Item No. 3 of this Notice. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of this Notice.

10. Details of Director retiring by rotation / seeking appointment/ re-appointment at this Meeting is provided in the "Annexure" to the Notice.

11. **Despatch of Annual Report Through Electronic Mode**

    In compliance with the MCA Circulars and Regulation 36(1) (a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the FY2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation

36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the FY 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

Members may note that this Notice and Annual Report for the FY 2025-26 will also be available on the Company's website at www.ganeshconsumer.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia. com, respectively, and on the website of Company's Registrar and Transfer Agent, MUFG Intime India Private Limited.

12. For receiving all communication (including Annual Report) from the Company electronically:

a. a. Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited ("NSDL") has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login.

b. Members holding shares in demat form may validate/ update their email address and other details with their respective Depository Participants.

13. Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice and the Annual Report for "Inspection of members" will be available, for inspection electronically, to the members during the AGM. All shareholders will be able to inspect all documents referred to in the Notice and the explanatory statement thereto electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents may send an email request to investors@ganeshconsumer.com.

14. Dividend Related Information

The Board of Directors, at its meeting held on November 06,2025 has declared an Interim Dividend of ₹ 2.50 Per Equity Share and was already paid to the eligible shareholders for the FY2025-26. The Board of Directors at its Meeting held on May 22, 2026, has recommended a Final Dividend of ₹ 2.50 (Rupees Two and Fifty Paise only) per Equity Share. The record date for the purpose of payment of Final Dividend is August 14, 2026. Final Dividend if approved by the Members at this AGM will be directly credited to the Bank account of the shareholders whose names appear, as at the Record Date, in the register of members or the beneficiary position data furnished by the Depositories. Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details. In accordance with Regulation 12 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. HO/38/13/ (4) 2026 – MIRSD POD /I/4298/2026 dated February 06, 2026, Dividend to security holders shall be paid only through electronic mode including to those who are holding securities in physical form. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC") and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/ sebi_data/faqfiles/jan-2026/1767611333081.pdf

15. Tax Deducted at Source ("TDS") on Dividend:

Dividend income is taxable in the hands of shareholders, and the Company is required to deduct Tax at Source (TDS) from such dividend paid to shareholders at the applicable rates prescribed by the Tax law in force. The applicable rate depends on the shareholder's residential status, availability of valid PAN, tax treaty benefits (in case of non-resident shareholders) & special exemptions, if any, and submission of all requisite details & documents to the Company. Members are requested to provide the documents/ details to MUFG Intime India Private Limited. ("RTA") in order to enable us to determine the appropriate rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 2025.

16. Unclaimed Dividends and IEPF:

Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. During the year, amount of Un-claimed Final Dividend for the FY 2017-18 and Interim Dividend for the FY 2018-2019 has been deposited in the Investor Education and Protection Fund. The Members whose unclaimed dividends have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 for claiming the dividend available on www.mca.gov.in.

17. **Members to intimate change in their details:**

    Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

    a. **For shares held in electronic mode:** to their DPs

    b. **For shares held in physical mode:** to the Company/ RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023]

18. **Nomination Facility**

    The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA (MUFG Intime India Private Limited) in case the shares are held in physical form.

19. **Dematerialization of Shares:**

    SEBI has mandated the Listed Companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4.[SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024]

    # Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

    Transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]

20. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated share certificate will be issued in dematerialized form only.

21. Any member desirous of receiving any information/ clarification on Financial Statements or operations of the Company is requested to forward his/her queries to the Secretarial Department of the Company at investors@ ganeshconsumer.com at least 10 working days prior to AGM, so that required information can be made available at the AGM specifying his/her name along with Demat account details.

22. The Board of Directors has appointed Mr. Navin Kothari, Proprietor, M/s. N.K & ASSOCIATES, Company Secretaries (M.No. FCS 5935 and Certificate of Practice No. 3725) to act as a scrutinizer to scrutinize the remote e-voting process at AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast at the AGM shall be final.

23. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and prepare, within two working days of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing.

24. 24. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website ganeshconsumer.com and on the website of NSDL immediately after the result is declared and results shall also be communicated to the Stock Exchanges..

25. The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM.

26. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 A.M. (IST) on Friday, September 18, 2026 and will end at 05:00 P.M. (IST) on Sunday, September 20, 2026.In addition, the facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

27. SEBI vide its Circulars issued during 2023, established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated August 11, 2023. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **“Beneficial Owner”** icon under **“Login”** which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. 5. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user 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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers..
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on "Login" button.

8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kothari.navin@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back) PAN (self attested scanned copy of PAN card) AADHAR (self attested scanned copy of Aadhar Card) by email to investors@ganeshconsumer.com

2. 2. In case shares are held in demat mode, please provide DPID-CLID (16digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@ganeshconsumer.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

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

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

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

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

5. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@ganeshconsumer.com. The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@ganeshconsumer.com between September 10, 2026 10:00 A.M. (IST) to September 11, 2026 5:00 P.M. (IST).

   Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013,

Item No.4

TO APPOINT PRACHI BHARTIA, COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY: -

The Board at its meeting held on August 04, 2026, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Prachi Bhartia, Company Secretaries (C.P No. 22964), a peer reviewed firm as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2026-27 till FY 2030-31, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Prachi Bhartia, Company Secretaries is based in Kolkata and known for their commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

Prachi Bhartia, Company Secretaries, has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

The proposed fees in connection with the Secretarial Audit shall be ₹ 0.35 Lakhs plus applicable taxes for FY 2026-27.

The Board of Directors shall approve revisions to the remuneration of the secretarial auditor for the remaining part of the tenure. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the secretarial auditors.

Brief Profile of Prachi Bhartia, Company Secretaries

The firm **Prachi Bhartia, Company Secretaries** is led by **Mrs. Prachi Bhartia**, a Commerce Graduate and a Qualified Company Secretary (Membership No. 53022), with core expertise in Corporate Laws, matters relating to the Securities and Exchange Board of India (SEBI), and proceedings before the National Company Law Tribunal (NCLT). With over five years of professional experience, she obtained her Certificate of Practice (COP No. 22964) on 5th March 2020 and established the firm with the objective of providing comprehensive, reliable, and value-driven professional services.

The firm specializes in providing professional advisory and consultancy services in the areas of corporate laws, securities laws, and other allied legal and regulatory matters. With a client-centric approach and a commitment to delivering practical, timely, and compliant solutions, the firm caters to the diverse requirements of corporate entities, start-ups, LLPs, and other business organizations.

The core areas of practice of the firm includes Secretarial Audit, Corporate Governance, Compliance, Due Diligence, Corporate Restructuring, including Mergers and Amalgamations, drafting and vetting of legal and corporate documents, certification and attestation services, XBRL filings, Scrutinizer Services, Trademark Registration, Trade Licence Registration, GST Registration and other matters under the Companies Act, SEBI Regulations, and allied corporate laws.

Considering the professional expertise, experience, and standing in the field of Corporate and Securities laws, the Board of Directors considers **Prachi Bhartia, Company Secretaries,** to be appointed as the Secretarial Auditor of the Company subject to the approval of the members.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

Item No.5

TO CONSIDER AND APPROVE THE CONTINUATION OF THE EXISTING REMUNERATION OF MR. MANISH MIMANI (DIN: 00824942) CHAIRPERSON AND MANAGING DIRECTOR

The Company passed a Special Resolution dated February 07, 2024 in relation to the increase of remuneration of Mr. Manish Mimani from ₹275 Lakhs per annum to ₹300 Lakhs per annum with effect from January 01 ,2024 till March 31, 2025. Since then, there is no change in the remuneration being paid to Mr. Manish Mimani.

Mr. Manish Mimani is instrumental in defining and enhancing the Ganesh brand. His unwavering commitment to providing feedback and guidance on critical matters, along with his vast experience, significantly bolsters the Company's leadership. As the Company embarks on ambitious strategic growth plans, his role becomes even more vital, requiring his active participation in key decision-making processes. Addressing these intricate challenges will demand both his expertise and an increased investment of time.

Recognizing the above and based on the recommendation of Nomination & Remuneration Committee, the Board of Directors at its meeting held on August 04, 2026 intends on continuing the existing remuneration of Mr. Manish Mimani till March 31,2027 subject to the approval of members of the Company at the Annual General Meeting.

In case, the Company has no profits or its profits are inadequate in the FY 2026-27, the Company may pay the above remuneration to Mr. Manish Mimani (DIN: 00824942), Chairperson and Managing Director of the Company as the minimum remuneration

Brief Profile of Mr. Manish Mimani

Manish Mimani aged about 52 years, is the Chairperson and Managing Director on the Board of Directors of Ganesh Consumer Products Limited. He started his professional journey in 1994, when he joined M/s Ganesh Flour Mills, a proprietary concern. With an objective to upscale the operations and capitalise on the opportunities, he corporatized the business by incorporating our Company in 2000 and since then he has contributed in growing our Company.

Other Directorship

1. Srivaru Polypacks Private Limited.
2. Srivaru Agro Private Limited.
3. Backbone Sales Private Limited.

Resignation as a Director from Listed Entities in the past three years: Mr. Manish Mimani has not resigned as a Director from any listed entity in the past three year.

Mr. Manish Mimani is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Previous Remuneration during the FY 2025-26 was ₹ 300 Lakhs per annum.

Remuneration proposed to be paid to Mr. Manish Mimani during the Financial Year 2026-27 is ₹300 Lakhs per annum.

Shareholding in the Company
(including shareholding as a beneficial owner)

As on March 31, 2026 Mr. Manish Mimani holds 20,25,443 Equity Shares of ₹ 10 each.

No. of Board meeting attended during FY 2025-26 – 13 (Thirteen).

Terms and Conditions of Re-appointment – N.A.

Except Mr. Devansh Mimani, Mr. Manish Mimani, and Mrs Madhu Mimani, [Mr. Devansh Mimani (Director) is the son of Mr.Manish Mimani (Chairperson and Managing Director) and Mrs. Madhu Mimani (Director) and Mr. Manish Mimani is the Husband of Mrs. Madhu Mimani and Father of Mr.Devansh Mimani], none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice and the Board recommends the same as Special Resolution for approval of the Members.

Item No.6

APPROVAL FOR PAYMENT OF REMUNERATION TO MR. DEVANSH MIMANI, NON-EXECUTIVE (NON-INDEPENDENT) DIRECTOR OF THE COMPANY :-

Mr. Devansh Mimani (DIN: 11581745) serves as a Non-Executive Non-Independent Director on the Board of the Company. He possesses valuable experience and expertise in the areas of marketing, brand development and digital initiatives, which have contributed meaningfully to the Company's strategic planning, evaluation of business opportunities, strengthening of governance practices and overall growth trajectory.

Mr. Devansh Mimani has provided valuable strategic guidance to the management. As part of the Company's next-generation leadership, he has played an important role in strengthening the Company's brand presence, expanding product categories, and supporting business growth across modern trade channels and new geographies.

The Board has also taken into account the time and attention devoted by him in attending Board meetings, reviewing matters placed before the Board, and providing guidance based on his knowledge and experience. His active participation in Board discussions and contribution towards strengthening the Company's governance framework, strategic direction, and overall growth have been valuable to the Company. Accordingly, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved, subject to the approval of the Members, the payment of remuneration to Mr. Devansh Mimani.

Pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the Articles of Association of the Company, approval of the Members is sought for payment of remuneration of ₹6 Lakhs(Rupees Six Lakh Only) per annum to Mr. Devansh Mimani, Non-Executive Non-Independent Director, payable in monthly instalments, with effect from the FY 2026-27 and thereafter up to the date of the next Annual General Meeting of the Company. The proposed remuneration of Devansh Mimani is based on his qualifications, experience, expertise, and the valuable guidance provided by him as a Non-Executive Non-Independent Director. The Board has considered the nature of his responsibilities, the time devoted by him towards Board matters, and his contribution to the Company's strategic oversight, governance framework, and overall growth. Accordingly, the Board considers the proposed remuneration to be fair, reasonable, and commensurate with his role and responsibilities.

Additional Information pursuant to Regulation 17(6) of the SEBI LODR Regulations:

1. **Name of Director:** Mr. Devansh Mimani (DIN: 11581745)
2. **Category:** Non-Executive Non-Independent Director
3. **Proposed Remuneration:** ₹. 6 Lakhs per annum by way of monthly payment.

4. **Effective Date:** with immediate effect
5. **Tenure:** For the FY 2026-27 and thereafter upto the date of next Annual General Meeting.
6. **Justification for Payment:** In recognition of the director's expertise, strategic guidance, contribution to Board deliberations and oversight of the Company's affairs.

Except Mr. Devansh Mimani, Mr. Manish Mimani, and Mrs Madhu Mimani, [Mr. Devansh Mimani (Director) is the son of Mr.Manish Mimani (Chairperson and Managing Director) and Mrs. Madhu Mimani (Director) and Mr. Manish Mimani is the Husband of Mrs. Madhu Mimani and Father of Devansh Mimani], none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice and the Board recommends the same as an Ordinary Resolution for approval of the Members.

BY ORDER OF THE BOARD OF DIRECTORS
FOR **GANESH CONSUMER PRODUCTS LIMITED.**

SD/-
NARENDRA MISHRA
COMPANY SECRETARY &
COMPLIANCE OFFICER
MEMBERSHIP NO. A46018

PLACE: KOLKATA
DATE: AUGUST 04, 2026

ANNEXURE- A FORMING PART OF AGM NOTICE.

Additional Disclosures as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on Directors seeking appointment/re-appointment are as under

Name of Director	Madhu Mimani
DIN	00825099
Date of Birth/Age	November 16th 1978 (48 years)
Date of first appointment on the Board	April 1st, 2016
Qualifications	She holds a Bachelor's degree in Arts from Shri Shikshayatan College, Kolkata.
Brief Profile and Experience	Mrs. Madhu Mimani, aged about 48 years, is a Director on the Board of our Company. She has been associated with the Company for 25 years and has served on the Board since 2000. During her long-standing association, she has played an important role in strengthening the Company's treasury operations through her valuable insights, expertise, and strategic guidance.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Madhu Mimani who was re-appointed as a Non-Executive Director at the Annual General Meeting held on September 01, 2025, She is liable to retire by rotation.
Nature of expertise in specific functional area/skills and capabilities	Expertise in Treasury Functions.
Details of Last drawn Remuneration for the FY 2025-26	₹ 25.20 Lakhs per annum.
Remuneration Proposed to be paid	As per the existing approved terms of appointment.
No. of Board meeting attended during FY 2025-26.	7(Seven)
Listed entities from which the proposed appointee has resigned as Director in past 3 years.	Not Applicable
Other Directorships/Designated Partner	1. Backbone Sales Private Limited 2. Srivaru Agro Private Limited 3. Srivaru Poly Packs Private Limited 4. Purnaa Real Estate (OPC) Private Limited
Memberships / Chairmanships of committees of other companies	None
Shareholding in the Company (including shareholding as a beneficial owner)	Mrs. Madhu Mimani holds 49,120 Equity Shares of ₹10 each of the Company
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Mrs. Madhu Mimani is the wife of Mr. Manish Mimani, (Chairperson & Managing Director) and mother of Mr. Devansh Mimani (Director). Except as stated above, She is not related to any other Director/ Key Managerial Personnel.

BY ORDER OF THE BOARD OF DIRECTORS
FOR **GANESH CONSUMER PRODUCTS LIMITED.**

SD/-
NARENDRA MISHRA
COMPANY SECRETARY &
COMPLIANCE OFFICER
MEMBERSHIP NO. A46018

PLACE: KOLKATA
DATE: AUGUST 04, 2026

Financial Statements

Independent Auditors' Report

To the Members of
Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited)** ("the Company") which includes trust [Refer Note 1 to the financial statements], which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as the financial statements).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on the audited financial statement of the Trust, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company and trust as at March 31, 2026, its profit including other comprehensive income and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matter	How our audit addressed the key audit matter
1. Estimation of discounts (Refer Note 32 to the financial statements) The Company sells its products through various channels like distributors, modern trade, retailers, etc. and recognizes liabilities related to discounts. As per the accounting policy of the Company, the revenue is recognised upon transfer of control of goods to the customer and thus requires an estimation of the revenue taking into consideration the discounts as per the terms of the contracts. With regard to the determination of revenue, the management is required to make significant estimates in respect of following: • the discounts linked to sales, which will be given to the customers pursuant to schemes offered by the Company; • compensation (discounts) offered by the customers to the ultimate consumers at the behest of the Company. The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.	Our procedures included, but was not limited to the following: • Obtained a detailed understanding from the management with regard to controls relating to recording of discounts and period end provisions relating to estimation of revenue, and tested the operating effectiveness of such controls; • Tested the inputs used in the estimation of revenue in context of discounts to source data; • Assessed the underlying assumptions used for determination of discounts; • Ensured the completeness of liabilities recognised by evaluating the parameters for sample schemes; • Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier periods and assessed subsequent events; • Tested credit notes issued to customers and payments made to them during the year and subsequent to the year end along with the terms of the related schemes. **Our Conclusion :** Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of estimation of discounts.

Information Other than the financial statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Director's Report but does not include the financial statements and our auditors' report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Director's report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance), total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the company and trustee of the trust are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act, the safeguarding of the assets of the Company and trust and prevention and detection of frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors and trustee of the trust are also responsible for overseeing the financial reporting process of the Company and the trust.

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 auditors' 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 ability of the Company and trust 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 auditors' 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.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the trust which is included in the Company's financial statements to express an opinion on the financial statements. For the trust included in the financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

The financial statements of trust included in the financial statements of the Company, which constitute total assets of Rs. 1000.10 Lakhs as at March 31, 2026, total revenue of Rs. Nil, total comprehensive income of Rs. (0.05) Lakhs and net cash inflow amounting to Rs. 0.63 Lakhs for the year then ended, have been prepared in accordance with generally accepted accounting principles applicable to trusts in India. The Company's management has converted the financial statements of such trusts from the accounting principles generally accepted in India to Accounting Standards specified under Section 133 of the Act. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the amounts and disclosures included in respect of the trust, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive Income, the Statement of Cash Flows and statement of changes in equity dealt with by this report are in agreement with the books of accounts;

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 as amended;

e) On the basis of the written representation received from the directors as of March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as of March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

h) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report;

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

   i. The Company and trust has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements [Refer Note 45 to the financial statements];

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

iii. There has been no delay in transferring amounts, 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, 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 or entity, 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; [Refer Note 50 (iv) to the financial statements]

(b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, 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; [Refer Note 50 (v) to the financial statements] and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, except for the instances mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and we did not come across any instances of audit trail feature being tampered with during the course of our audit:

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the payroll software used for maintaining the books of accounts.

Additionally, the audit trail to the extent enabled has been preserved by the company as per the statutory requirements for record retention [Refer Note 50 (xii) to the financial statements].

For **SINGHI & Co.**
Chartered Accountants
Firm's Registration No. 302049E

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 26067330BVHSCX9179

Place: Kolkata
Date: May 22, 2026

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to Statutory Audit of **Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited)** for the year ended March 31, 2026)

We report that:

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

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

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company physically verifies majority of its Property, Plant and Equipment in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company (refer note no.4.1 of the financial statements) :-

Particulars	Unit Name	Gross carrying amount As at 31st March, 2026 (₹ In lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land	Padmavati	46.44	Jai Maa Kali Developers Private Limited	No. Erstwhile Subsidiary	2011 onwards	The company is in the process of transferring the title deeds in its name as these were transferred by way of scheme of arrangement with these companies.
	Cereals	13.83	Ganesh Cereals Private Limited	No. Erstwhile Subsidiary	2011 onwards	
	GFM	16.27	G.F.M Agro Products Private Limited	No. Erstwhile Subsidiary	2011 onwards	
	Uttarpara	2.00	Mima Foods Private Limited	No. Erstwhile Subsidiary	2011 onwards	
	Agra	7.60	Gobardhan Agri Flour Mills	No. Erstwhile Subsidiary	2020 onwards	

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

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

ii. a. The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows (refer note no. 24.2 of the financial statements):

(₹ In lacs)

Quarte	Name of the Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/ statement subsequently rectified
Mar-26	ICICI, Axis, Yes, Kotak, HDFC and DBS Bank	Inventory	8,041.69	7,428.38	613.31	No
		Trade Receivables	1,179.63	1,234.62	(54.99)	No
		Trade Payables	1,754.62	1,754.97	(0.35)	No
Dec-25		Inventory	13,189.41	12,855.29	334.12	No
		Trade Receivables	1,325.65	1,382.87	(57.22)	No
		Trade Payables	477.97	477.98	(0.01)	No
Sep-25		Inventory	22,144.74	22,100.00	44.74	No
		Trade Receivables	1,236.98	1,238.45	(1.47)	No
		Trade Payables	4,124.01	4,124.05	(0.04)	No
Jun-25		Inventory	26,487.31	26,492.61	(5.30)	No
		Trade Receivables	918.05	974.56	(56.51)	No
		Trade Payables	3,867.07	3,894.32	(27.25)	No

Note: As explained by the management, the variances is on account of statement filed with the lenders on financial statement prepared on provisional basis.

iii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not provided loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. The Company has provided advance in the nature of loans to its employees during the year in respect of which the requisite information is as below:

Particulars	Loan (In Lacs)	Advance in the nature of loan (In Lacs)
Aggregate amount granted/ provided during the year		
To Subsidiaries, joint venture and associates	Nil	Nil
To Other than subsidiaries, joint ventures and associates	Nil	49.18
Balance outstanding as at balance sheet date in respect of above		
Subsidiaries, joint venture and associates	Nil	Nil
Other than subsidiaries, joint ventures and associates	Nil	47.18

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the advances in the nature of loan granted during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not granted loans, made investment or provided any guarantee or security during the year.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given which is repayable on demand, the payment of interest has been stipulated, however the receipts of interest for earlier periods was not regular and was overdue at the beginning of the financial year. The said overdue interest was recovered during the year. Further, in the case of advance in the nature of loan to employee, the repayment of advance amount is regular and during the year, the Company has received the amount of advance in the nature of loan given to other party in the previous year.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of unsecured loans and advance in the nature of loan given, there is no overdue amount for more than ninety days. However in respect of the aforesaid loan, the interest amount had fallen due and remained overdue for more than 90 days from the respective due dates. The said overdue interest was recovered during the year. In our opinion, reasonable steps have been taken by the Company for recovery of the interest.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan and advances in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, during the year the Company has not granted any loans or advances in the nature of loan that is repayable on demand or without specifying any terms or period of repayment to its Promoters, related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

vii. According to the information and explanations given to us and on the basis of our examination of the books of account:

a. The Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the particulars of statutory dues referred to in sub-clause (a) as at March 31,2026 which have not been deposited on account of a dispute are as follows:

Nature of statute	Nature of dues	Amount (₹ In lakhs) *	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	293.69	AY 2008-09 to AY 2012 – 13, AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	107.02	AY 2013 - 14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	60.59	AY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	127.89	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax penalty	13.81	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax & TDS	46.42	AY 2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	17.29	AY 2022-23	The company is in the process of Appeal
Income Tax Act, 1961	Income tax	30.51	AY 2024-25	The company is in the process of Appeal
West Bengal Goods & Service Tax Act	GST	87.17	1st July, 2017 to 31st March, 2018	Appeal to Appellate Authority is rejected, the company will appeal to Appellate tribunal once it is formed.
Telangana Goods & Service Tax Act	GST	61.20	1st July, 2017 to 31st March, 2018	Appeal to Appellate Authority is rejected, the company will appeal to Appellate tribunal once it is formed.
Telangana Goods & Service Tax Act	GST	132.09	1st April, 2018 to 31st March, 2019	Appeal to Appellate Authority is rejected, the company will appeal to Appellate tribunal once it is formed.
Telangana Goods & Service Tax Act	GST	56.49	1st April, 2019 to 31st March, 2020	Appeal to Appellate Authority is rejected, the company will appeal to Appellate tribunal once it is formed.
Telangana Goods & Service Tax Act	GST	17.17	1st April, 2020 to 31st March, 2021	Appellate Authority
Uttar Pradesh Goods & Service Tax Act	GST	30.65	1st April, 2021 to 31st March, 2022	Deputy Commissioner

*Net of amount aggregating ₹ 93.31 Lakhs paid under protest.

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

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

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

c. According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loan availed by the Company were applied during the year for the purpose for which the loans were obtained.

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. The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, clause 3(ix)(e) and (f) is not applicable.

x. a. In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. However some portion of the amount raised, which remain unutilised during the year, have been temporarily invested in the Fixed deposits & also kept in a designated special current bank account of the Company as on 31 March 2026.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, considering the principles of materiality outlined in Standards of Auditing, we report that no fraud by the company or on the Company has been noticed or reported during the course of the audit.

b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in Compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, 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 with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

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

b. The Company has not conducted non-banking / housing finance activities during the year and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c. 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 to the Company.

d. The Management has represented that, to the best of its knowledge and belief, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (refer note 54 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable

(b) There are no ongoing projects, as at balance sheet date, therefore, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

xxi. The Company does not have any subsidiary, joint venture or associate. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For **SINGHI & Co.**
Chartered Accountants
Firm's Registration No. 302049E

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 26067330BVHSCX9179

Place: Kolkata
Date: May 22, 2026

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls with reference to financial statements of **Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements 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 **SINGHI & Co.**
Chartered Accountants
Firm's Registration No. 302049E

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 26067330BVHSCX9179

Place: Kolkata
Date: May 22, 2026

Balance Sheet
as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
ASSETS					
1 NON-CURRENT ASSETS					
Property, Plant and Equipment	4	14,941.06		12,546.22	
Capital Work-In-Progress	4A	357.11		369.37	
Right of Use Assets	4B	3,692.15		4,092.30	
Intangible Assets	5	186.30		214.61	
Deferred Tax Assets (Net)	23	171.17		152.00	
Financial Assets					
i Other Financial Assets	6	330.95		908.76	
Non Current Tax Asset	7	220.54		220.54	
Other Non-Current Assets	8	1,037.39	20,936.67	745.76	19,249.56
2 CURRENT ASSETS					
Inventories	9	8,041.69		8,060.52	
Financial Assets					
i. Loans	10	-		2,626.07	
ii. Trade Receivables	11	1,179.63		909.56	
iii. Cash and Cash Equivalents	12	7,254.46		88.22	
iv. Bank Balances other than (iii) above	13	5,839.28		38.39	
v. Other Financial Assets	14	726.57		1,262.89	
Other Current Assets	15	1,114.21	24,155.84	1,938.68	14,924.33
Total Assets			**45,092.51**		**34,173.89**
EQUITY AND LIABILITIES					
1 EQUITY					
Equity Share Capital	16	3,988.84		3,637.33	
Other Equity	17	33,058.00	37,046.84	19,046.67	22,684.00
LIABILITIES					
2 NON-CURRENT LIABILITIES					
Financial Liabilities					
i. Borrowings	18	712.28		-	
ii. Lease Liabilities	19	1,503.10		1,850.94	
iii. Other Financial Liabilities	20	6.00		6.00	
Provisions	21	45.38		-	
Non Current Tax Liabilities	22	88.30	2,355.06	76.87	1,933.81
3 CURRENT LIABILITIES					
Financial Liabilities					
i. Borrowings	24	116.21		5,000.00	
ii. Lease Liabilities	25	323.28		365.17	
iii. Trade Payables	26				
Total outstanding dues of micro and small enterprises		340.74		290.99	
Total outstanding dues of creditors other than micro and small enterprises		3,488.54		3,153.82	
iv. Other Financial Liabilities	27	863.62		156.97	
Contract Liabilities	28	183.44		213.22	
Other Current Liabilities	29	147.79		154.86	
Provisions	30	167.93		103.82	
Current Tax Liabilities (Net)	31	59.06	5,690.61	117.23	9,556.08
Total Equity and Liabilities			**45,092.51**		**34,173.89**
Notes forming part of Financial Statement	1-58				

As per our report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.**302049E**

Rahul Bothra
Partner
Membership No. 067330

Place : Kolkata
Date : 22nd May, 2026

For and on behalf of the Board of Directors

Manish Mimani
(Managing Director)
DIN: 00824942

Madhu Mimani
(Director)
DIN: 00825099

Amit Tapadia
(Chief Financial Officer)

Narendra Mishra
(Company Secretary)

Statement of Profit & Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars		Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME				
Revenue from Operations		32	87,140.63	85,046.20
Other Income		33	550.55	469.39
Total Income	**(A)**		**87,691.18**	**85,515.59**
EXPENSES				
Cost of Materials Consumed		34	65,032.69	67,024.66
Purchases of Stock-in-Trade		35	380.43	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		36	(457.74)	(884.66)
Employee Benefits Expense		37	1,482.06	1,359.16
Finance Costs		38	1,051.26	639.20
Depreciation and Amortisation Expense		39	2,372.88	2,362.55
Other Expenses		40	12,147.73	10,223.25
Total Expenses	**(B)**		**82,009.31**	**80,724.16**
Profit / (Loss) before Exceptional Items and Tax	**(A-B)**		**5,681.87**	**4,791.43**
Exceptional Items	(C)		-	-
Profit /(Loss) before Tax	**(A-B-C)**		**5,681.87**	**4,791.43**
Tax Expense:		41		
Current Tax			1,465.49	1,293.38
Deferred Tax			(22.22)	(45.19)
Total Tax Expenses			**1,443.27**	**1,248.19**
Profit / (Loss) for the year	**(D)**		**4,238.60**	**3,543.24**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
a) Remeasurement of defined benefit plan			12.11	7.37
b) Income tax relating to above items			(3.05)	(1.86)
Other Comprehensive Income for the Year (Net of Tax)	**(E)**	42	**9.06**	**5.51**
Total Comprehensive Income for the Year	**(D+E)**		**4,247.66**	**3,548.75**
Earnings per Equity Shares of par value of ₹ 10/- each		43		
Basic Earnings Per Share (in ₹)			11.04	9.74
Diluted Earnings Per Share (in ₹)			11.04	9.74
Notes forming part of Financial Statement		1-58		

As per our report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.**302049E**

For and on behalf of the Board of Directors

Rahul Bothra
Partner
Membership No. 067330

Manish Mimani
(Managing Director)
DIN: 00824942

Madhu Mimani
(Director)
DIN: 00825099

Place : Kolkata
Date : 22nd May, 2026

Amit Tapadia
(Chief Financial Officer)

Narendra Mishra
(Company Secretary)

Statement of Cash Flow

for the year ended 31st March, 2026

(₹ in Lakhs)

Cash Flow

Accounting Policy :

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	5,681.87	4,791.43
Adjustments for:		
Depreciation and Amortisation Expense	2,372.88	2,362.55
Interest Income	(489.21)	(407.82)
Finance Cost	1,051.26	639.20
(Profit)/Loss on disposal of Property, Plant & Equipment	(1.68)	(0.02)
Provision for doubtful debts and advances	-	2.02
Profit on termination of Lease	(14.87)	(2.31)
Profit on termination of Security Deposit	(0.31)	(0.03)
Liabilities no longer required written back	(26.63)	(36.59)
Operating Profit before Working Capital Changes	**8,573.31**	**7,348.43**
Adjustments for:		
(Increase)/Decrease in Trade & Other Receivables	(270.06)	(232.01)
(Increase)/Decrease in other Financial/Non Financial Assets	740.17	(213.57)
(Increase)/Decrease in Inventories	18.83	(1,819.09)
Increase/(Decrease) in Trade and Other Payables	408.83	713.68
(Increase)/Decrease in Financial/Non-Financial Liabilities	91.62	(5.01)
Cash Generated from Operations	**9,562.70**	**5,792.43**
Income Tax paid (Net of Refund)	(1,516.74)	(1,183.96)
Net Cash Flow from/(used in) Operating Activities (A)	**8,045.96**	**4,608.47**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible assets	(4,470.12)	(1,772.50)
Proceed from the Sale of Property, Plant and Equipment	2.99	1.87
Proceeds/(Investment) in Bank Deposits (Net)	(5,096.09)	2.78
Refund of Loan Given	2,626.07	-
Interest Received	1,643.16	51.74
Net Cash Flow from / (used in) Investing Activities (B)	**(5,293.99)**	**(1,716.11)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of Equity Share Capital (including Share Premium) (net of share issue expenses)	12,124.98	-
Treasury Shares acquired by ESOP Trust	(999.47)	-
Proceeds From Long Term Borrowings	1,528.47	-
Repayment of Long Term Borrowings	(700.11)	-
Proceeds from/(Repayment of) Short Term Borrowings (net)	(5,000.00)	1,171.26
Dividend Paid	(1,010.32)	(3,000.07)
Principal Payment of Lease Liabilities	(468.63)	(379.90)
Finance Cost on Leases	(204.16)	(126.58)
Finance Cost Paid	(856.49)	(488.57)
Net Cash Flow from/(used in) Financing Activities (C)	**4,414.27**	**(2,823.86)**
Net increase in Cash and Cash Equivalent (A+B+C)	**7,166.24**	**68.50**
Cash and Cash Equivalent at the beginning of the year	88.22	19.72
Cash and Cash Equivalent at the end of the year (Refer Note No. 12)	**7,254.46**	**88.22**

Statement of Cash Flow

for the year ended 31st March, 2026

(₹ in Lakhs)

Notes :

1 The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

2 Cash and Cash Equivalents consist of cash on hand and balance with banks.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Bank (Refer Note No. 12)	7,252.67	86.65
Cash on Hand (Refer Note No. 12)	1.79	1.57
Total Cash & Cash Equivalent as per Balance Sheet	**7,254.46**	**88.22**

3 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Item	Balance as at 1st April, 2025	Cash Flow	Non Cash flow Changes			Balance as at 31st March, 2026
			Expenses	Others	Fair Value Adjustments	
Short Term Borrowings	5,000.00	(5,000.00)	-	-	-	-
Long Term Borrowings	-	828.36	-	-	-	828.36
Lease Liability	2,216.11	(468.63)	-	78.90	-	1,826.38
Finance Cost	20.19	(1,060.65)	1,051.26	(6.75)	-	4.05
Total Liability from financing Activities	**7,236.30**	**(5,700.92)**	**1,051.26**	**72.15**	**-**	**2,658.79**

Item	Balance as at 1st April, 2024	Cash Flow	Non Cash flow Changes			Balance as at 31st March, 2025
			Expenses	Others	Fair Value Adjustments	
Short Term Borrowings	3,828.74	1,171.26	-	-	-	5,000.00
Long Term Borrowings	-	-	-	-	-	-
Lease Liability	1,391.50	(379.90)	-	1,204.51	-	2,216.11
Finance Cost	13.04	(615.15)	639.20	(16.90)	-	20.19
Total Liability from financing Activities	**5,233.28**	**176.21**	**639.20**	**1,187.61**	**-**	**7,236.30**

As per our report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.**302049E**

Rahul Bothra
Partner
Membership No. 067330

Place : Kolkata
Date : 22nd May, 2026

For and on behalf of the Board of Directors

Manish Mimani
(Managing Director)
DIN: 00824942

Madhu Mimani
(Director)
DIN: 00825099

Amit Tapadia
(Chief Financial Officer)

Narendra Mishra
(Company Secretary)

Statement of Change in Equity

for the year ended 31st March, 2026

(₹ in Lakhs)

A. Equity Share Capital

Particulars	Amount
Balance as at 1st April, 2024	**3,637.33**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2025	**3,637.33**
Add: Issue of Equity Share during the year (Refer note 16.1.A)	403.96
Less: Equity Shares held by Ganesh Employee Welfare Trust ("Ganesh ESOP Trust") (Treasury Shares) (Refer note 16.1.B)	(52.45)
Balance as at 31st March, 2026	**3,988.84**

B Other Equity

Particulars	Reserves and Surplus						Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Treasury Shares held by ESOP Trust	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurements of defined benefit plans	
Balance as at 1st April, 2024 (a)	**99.32**	**2,365.69**	**-**	**171.39**	**14.54**	**15,847.05**	**-**	**18,497.99**
Profit for the year (b)	-	-	-	-	-	3,543.24	-	3,543.24
Remeasurements Income/(loss) on defined benefit plans, net of tax (c)	-	-	-	-	-	-	5.51	5.51
Total (d)=(b+c)	**-**	**-**	**-**	**-**	**-**	**3,543.24**	**5.51**	**3,548.75**
Dividend paid (e)	-	-	-	-	-	(3,000.07)	-	(3,000.07)
Transfer of Remeasurements of defined benefit plans to Retained Earnings (f)	-	-	-	-	-	5.51	(5.51)	-
Total Changes during the year (g)= (d+e+f)	**-**	**-**	**-**	**-**	**-**	**548.68**	**-**	**548.68**
Balance as at 31st March, 2025 (h)= (a+g)	**99.32**	**2,365.69**	**-**	**171.39**	**14.54**	**16,395.73**	**-**	**19,046.67**
Profit for the year (i)	-	-	-	-	-	4,238.60	-	4,238.60
Remeasurements Income/(loss) on defined benefit plans, net of tax (j)	-	-	-	-	-	-	9.06	9.06
Premium on Issue of Equity Shares (k)	-	12,596.03	-					12,596.03
Utilized during the year (l)	-	(875.02)	-	-	-	-	-	(875.02)
Shares acquired by Trust (m)	-	-	(947.02)	-	-	-	-	(947.02)
Total (n)=(i+j+k+l+m)	**-**	**11,721.01**	**(947.02)**	**-**	**-**	**4,238.60**	**9.06**	**15,021.65**

Statement of Change in Equity

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Reserves and Surplus						Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Treasury Shares held by ESOP Trust	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurements of defined benefit plans	
Dividends Paid (o)	-	-	-	-	-	(1,010.32)	-	(1,010.32)
Transfer of Remeasurements of defined benefit plans to Retained Earnings (p)	-	-	-	-	-	9.06	(9.06)	-
Total Changes during the year (q)= (n+o+p)	**-**	**11,721.01**	**(947.02)**	**-**	**-**	**3,237.34**	**-**	**14,011.33**
Balance as at 31st March, 2026 (r)= (h+q)	**99.32**	**14,086.70**	**(947.02)**	**171.39**	**14.54**	**19,633.07**	**-**	**33,058.00**

Notes forming part of Financial Statement 1-58

As per our report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.**302049E**

Rahul Bothra
Partner
Membership No. 067330

Place : Kolkata
Date : 22nd May, 2026

For and on behalf of the Board of Directors

Manish Mimani
(Managing Director)
DIN: 00824942

Madhu Mimani
(Director)
DIN: 00825099

Amit Tapadia
(Chief Financial Officer)

Narendra Mishra
(Company Secretary)

Notes to Financial Statements

as on and for the year ended 31st March, 2026

1 Corporate Information

Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited) ('the Company') is a public company domiciled in India. The Company is engaged in manufacturing and selling of wheat products, powder of cereal and pulses, ready to cook / instant items, spices and snacks. The Company is having its manufacturing units in West Bengal, Uttar Pradesh and Telangana. The Company also undertakes job work operations in its Telangana plant.

The financial statements of the Company for the year ended 31st March, 2026 which has been approved by the Board of Directors in their meeting held on 22nd May, 2026 presents the financial positions of the company as well as its interest in the trust controlled by the Company.

Interest in Trust controlled by the Company:

Ganesh Employee Welfare Trust is considered as an extension of the Company and is included in these financial statements.

Sr no	Name of the Trust	% of Holding	Country of Incorporation
1	Ganesh Employee Welfare Trust	#	India

Treasury Shares are held in Trust whose sole beneficiary is Ganesh Consumer Products Limited, Refer note 16 (a) for further details

2 Basis of Preparation:

A. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

B. Basis of Measurement

The financial statements of the Company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

a. Certain financial assets & liabilities (including derivative instruments)

b. Defined Benefit Plans as per actuarial valuation

C. Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (₹), which is also the Company's functional currency. All financial information presented in ₹ has been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

D. Classification of Assets and Liabilities into Current/ Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013, as given below.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

a. Expected to be realized or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading;

c. Expected to be realized within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

Similarly, a liability is current if:

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

E. Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on parameters available on the financial statement were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

Notes to Financial Statements

as on and for the year ended 31st March, 2026

a) **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

b) **Defined benefit plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) **Recognition of Deferred Tax Assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

f) **Provisions and Contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

g) **Allowances for Doubtful Debts**

The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

h) **Useful lives of depreciable/ amortisable assets (tangible and intangible)**

The Company reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of plant and equipment.

F. Recent Pronouncements

a. **New and amended standards adopted by the company:**

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Financial Statements

as on and for the year ended 31st March, 2026

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. These do not have any impact on the financial statements.

4. Ind AS 21 - Effects of Changes in Foreign Exchange Rates w.e.f. April 1, 2025 - These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any material impact in its financial statements.

b. New and amended standards issued but not effective:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from 1st April, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

3 Material Accounting Policies:

Material Accounting Policy Information has been identified and disclosed based on the guidance provided under IND AS 1. The Material Accounting policy information used in preparation of the financial statements have been disclosed in the respective notes.

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

4 Property, Plant and Equipment

Accounting Policy:

a) Recognition and Measurement :

i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

b) Depreciation and Amortization :

i) Depreciation on property, plant and equipment is provided under written down value method over the useful lives of assets. Depreciation on change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets.

ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal. The Company has used the following rates to provide depreciation on its property, plant and equipment.

Property, Plant and Equipment	Useful lives (years)
Buildings	20 & 30 & 60
Plant and equipment	3 & 20
Electrical installation and equipments (included in plant and equipment)	10
Furniture and fixtures	10
Vehicles	8 – 10
Office equipments	5
Computers and data processing units (included in office equipments)	3 – 6

Shift Depreciation as per schedule II has been provided on those plant and machineries which runs for more than one shift.

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2025	Additions	Disposals	As at 31st March, 2026	As at 1st April, 2025	Depreciation charged during the year	Disposals	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Freehold Land	414.49	2,108.84	-	2,523.33	-	-	-	-	2,523.33	414.49
Factory Building	9,138.38	84.89	-	9,223.27	4,373.23	459.54	-	4,832.77	4,390.50	4,765.15
Plant & Machinery	16,618.78	1,960.55	4.09	18,575.24	9,750.81	1,225.81	3.79	10,972.83	7,602.41	6,867.97
Furniture & Fittings	380.09	4.50	-	384.59	235.74	37.64	-	273.38	111.21	144.35
Office Equipments	689.68	45.39	-	735.07	568.07	60.20	-	628.27	106.80	121.61
Motor Vehicle	215.77	-	20.18	195.59	160.55	16.20	19.17	157.58	38.01	55.22
Office Building	212.50	-	-	212.50	35.07	8.63	-	43.70	168.80	177.43
Total	**27,669.69**	**4,204.17**	**24.27**	**31,849.59**	**15,123.47**	**1,808.02**	**22.96**	**16,908.53**	**14,941.06**	**12,546.22**

Particulars	Year Ended 31st March, 2025									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2024	Additions	Disposals	As at 31st March, 2025	As at 1st April, 2024	Depreciation charged during the year	Disposals	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Freehold Land	287.29	127.20	-	414.49	-	-	-	-	414.49	287.29
Factory Building	8,935.41	202.97	-	9,138.38	3,884.49	488.74	-	4,373.23	4,765.15	5,050.92
Plant & Machinery	15,908.76	718.96	8.94	16,618.78	8,452.26	1,305.64	7.09	9,750.81	6,867.97	7,456.50
Furniture & Fittings	377.49	2.60	-	380.09	184.84	50.90	-	235.74	144.35	192.65
Office Equipments	671.66	18.02	-	689.68	485.18	82.89	-	568.07	121.61	186.48
Motor Vehicle	212.15	3.62	-	215.77	137.50	23.05	-	160.55	55.22	74.65
Office Building	212.50	-	-	212.50	25.99	9.08	-	35.07	177.43	186.51
Total	**26,605.26**	**1,073.37**	**8.94**	**27,669.69**	**13,170.26**	**1,960.30**	**7.09**	**15,123.47**	**12,546.22**	**13,435.00**

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Notes:

4.1 All the immovable properties as contained in "Property, Plant & Equipment " are held by the Company in its own name during the year ended 31st March 2026 and year ended 31st March 2025 except the following property mentioned below.

Particulars	Unit Name	Gross carrying amount		Net carrying amount		Held in the name of	Whether Held in the name of Relative / Employee	Period held
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025			
Freehold Land	Padmavati	46.44	46.44	46.44	46.44	Jai Maa Kali Developers Private Limited	No. Erstwhile Subsidiary	2011 onwards
	Cereals	13.83	13.83	13.83	13.83	Ganesh Cereals Private Limited	No. Erstwhile Subsidiary	2011 onwards
	GFM	16.27	16.27	16.27	16.27	G.F.M Agro Products Private Limited	No. Erstwhile Subsidiary	2011 onwards
	Uttarpara	2.00	2.00	2.00	2.00	Mima Foods Private Limited	No. Erstwhile Subsidiary	2011 onwards
	Agra	7.60	7.60	7.60	7.60	Gobardhan Agri Flour Mills	No. Erstwhile Subsidiary	2020 onwards

4.2 Refer note no. 18 & 24 for information on property, plant and equipment pledged and hypothecated as securities by the Company .

4.3 The amount of contractual commitments for acquisition of property, plant and equipment is disclosed in Note No. 44.

4.4 The Company has not revalued its Property, Plant & Equipment during the year ended 31st March, 2026 and year ended 31st March, 2025.

4A Capital Work in Progress

Accounting Policy:

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

Particulars	Year Ended 31st March, 2026									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2025	Additions	Capitalised/ Adjustment	As at 31st March, 2026	As at 1st April, 2025	Depreciation charged during the year	Disposals	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Capital Work In Progress	369.37	4,231.62	4,243.88	357.11	-	-	-	-	357.11	369.37

Particulars	Year Ended 31st March, 2025									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2024	Additions	Capitalised/ Adjustment	As at 31st March, 2025	As at 1st April, 2024	Depreciation charged during the year	Disposals	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Capital Work In Progress	2,076.24	1,093.98	2,800.85	369.37	-	-	-	-	369.37	2,076.24

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

4A.1 Capital Work in Progress (CWIP) ageing schedule - Based on the requirements of Amended Schedule III

As at 31st March, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	280.68	37.88	-	38.55	357.11
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	239.68	-	129.69	-	369.37
Projects temporarily suspended	-	-	-	-	-

4A.2 All the projects in progress as on 31st March, 2026 and 31st March 2025, are being executed as per schedule and is not overdue in terms of target completion time. Further, cost of these projects has not exceeded the cost as per its original plan/ budget.

4B Right of Use Assets

Accounting Policy:

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Particulars	Year Ended 31st March, 2026									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2025	Additions	Disposals	As at 31st March, 2026	As at 1st April, 2025	Depreciation charged during the year	Disposals	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Lease hold Land	487.49	-	18.93	468.56	66.78	4.97	11.17	60.58	407.98	420.71
Building	4,586.69	977.11	1,151.83	4,411.97	915.10	489.88	277.18	1,127.80	3,284.17	3,671.59
Total	**5,074.18**	**977.11**	**1,170.76**	**4,880.53**	**981.88**	**494.85**	**288.35**	**1,188.38**	**3,692.15**	**4,092.30**

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2024	Additions	Disposals	As at 31st March, 2025	As at 1st April, 2024	Depreciation charged during the year	Disposals	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Lease hold Land	137.96	349.53	-	487.49	64.71	2.07	-	66.78	420.71	73.25
Building	1,928.15	2,744.21	85.67	4,586.69	641.04	334.06	60.00	915.10	3,671.59	1,287.11
Total	**2,066.11**	**3,093.74**	**85.67**	**5,074.18**	**705.75**	**336.13**	**60.00**	**981.88**	**4,092.30**	**1,360.36**

4B.1 The Company has not revalued its Right of Use Assets during the year ended 31st March, 2026 and year ended 31st March, 2025.

4B.2 Refer note no. 18 & 24 for information on Right of Use Assets pledged and hypothecated as securities by the Company.

5 Intangible Asset

Accounting Policy :

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

ii) Intangible assets are amortized on a straight line method over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

iii) A summary of amortization policies (amortized on straight line method) applied to the Company's intangible assets is as below:

Intangibles Assets	Useful lives (years)
Computer software	3 & 5
Trademark	10

Particulars	Year Ended 31st March, 2026									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2025	Additions	Disposals	As at 31st March, 2026	As at 1st April, 2025	Amortization during the year	Disposals	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Computer Software	349.82	41.70	-	391.52	153.48	58.48	-	211.96	179.56	196.34
Trade Mark	250.00	-	-	250.00	231.73	11.53	-	243.26	6.74	18.27
Total	**599.82**	**41.70**	**-**	**641.52**	**385.21**	**70.01**	**-**	**455.22**	**186.30**	**214.61**

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2024	Additions	Disposals	As at 31st March, 2025	As at 1st April, 2024	Amortization during the year	Disposals	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Computer Software	344.07	5.75	-	349.82	98.89	54.59	-	153.48	196.34	245.18
Trade Mark	250.00	-	-	250.00	220.20	11.53	-	231.73	18.27	29.80
Total	**594.07**	**5.75**	**-**	**599.82**	**319.09**	**66.12**	**-**	**385.21**	**214.61**	**274.98**

Notes:

5.1 The Company has not revalued its Intangible Assets during the year ended 31st March, 2026 and year ended 31st March, 2025.

Financial Assets:

Accounting Policy :

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance .

Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified:

a) Measured at Amortized Cost

b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

c) Measured at Fair Value Through Profit or Loss (FVTPL) and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortized Cost

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the statement of profit and loss.

Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the statement of profit and loss. The net gains or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

Refer Note. 52 for disclosure related to Fair value measurement of financial instruments.

6. Other Non Current Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit		
- Unsecured Considered Good (Refer Note No.6.1)	325.70	287.01
- Unsecured Considered Doubtful	-	-
	325.70	**287.01**
Less : Provision for Doubtful Security Deposit	-	-
Security Deposit Total	**325.70**	**287.01**
Subsidy Receivable - Unsecured Considered Good	-	609.39
Cash lying with the Income Tax Department	3.00	3.00
Deposits with Banks (Maturity more than 12 months) (Refer Note No.6.2)	2.25	9.36
Other Non Current Financial Assets Total	**330.95**	**908.76**

6.1 Including security deposit to a related party ₹ 63.60 lakhs (31st March, 2025 : ₹ 63.60 lakhs). (Refer Note No.48)

6.2 Deposits pledged against bank guarantees

7 Non Current Tax Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Tax & TDS (Net of Provisions)	220.54	220.54
Non Current Tax Assets Total	**220.54**	**220.54**

8 Other Non Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Considered Good unless otherwise stated		
Capital Advances		
- Unsecured, Considered Good	854.54	595.96
- Unsecured, Considered Doubtful	22.88	22.88
	877.42	**618.84**
- Less: Provision for Doubtful Advances	(22.88)	(22.88)
Capital Advances Total	**854.54**	**595.96**
Balances with Statutory / Government Authorities	138.08	125.35
Prepaid Expenses	44.77	24.45
Other Non Current Asset Total	**1,037.39**	**745.76**

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

9 Inventories

Accounting Policy:

a) Raw materials, packing materials, fuel and stores & spare parts are valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on first in first out (FIFO) basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as Inventories.

b) Work-in- progress (WIP) and finished goods are valued at lower of cost and Net Realisable Value. Cost is determined by reducing from the sales value of the inventory the appropriate percentage gross margin. The percentage used takes into consideration inventory which has been marked down to below its original selling price. An average percentage for each retail department is often used.

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

c) Waste / Scrap inventory is valued at NRV. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Particulars	As at 31st March, 2026	As at 31st March, 2025
(At lower of cost or net realisable value)		
Raw Materials and Packing material (Refer Note No.9.2)	5,689.74	5,542.73
Finished Goods (including Semi Finished Goods & By-Products)	1,997.06	2,062.96
Stores Spare and Consumables	354.89	454.83
Inventories Total	**8,041.69**	**8,060.52**

9.1 Refer note no. 24 for information on inventories pledged as securities by the Company.

9.2 Raw materials and packing materials Includes ₹ 687.94 Lakhs (31st March, 2025: ₹ 647.52 Lakhs) held by a third party.

9.3 Write downs value of finished goods to net realizable value amounted to ₹0.09 lakhs (31st March, 2025: ₹68.03 lakhs). These were recognised as an expenses during the year and included in change in inventories of finished goods and work in progress in the Statement of Profit & Loss.

10 Current Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Considered Good unless otherwise stated		
Loan given :		
To Related Parties	-	2,626.07
Current Loans Total	**-**	**2,626.07**

10.1 Loans or Advances Repayable on Demand

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount	Percentage	Amount	Percentage
Promoters	-	-	839.13	31.95%
Directors & KMP	-	-	-	-
Other Related Parties	-	-	1,786.94	68.05%
Others	-	-	-	-
Total	**-**	**-**	**2,626.07**	**100.00%**

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

10.2 Disclosure required under Sec 186(4) of the Companies Act, 2013

Included in loans and advance including accrued interest on such loans are certain unsecured intercorporate advances which are repayable on demand, the particulars of which are disclosed below as required by Sec 186(4) of Companies Act, 2013:

Name	Purpose of Loan	Rate of Interest	As at 31st March, 2026	As at 31stMarch, 2025
Srivaru Agro Private Limited	Investment of surplus funds by the Company	11.50%	-	1,262.12
Backbone Sales Private Limited		11.00%	-	2,621.13
Total			**-**	**3,883.25**

10.3 Basis the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata vide Order dated 5th April, 2024 amongst Manoj Mercantile Credit Pvt Ltd ("Transferor Company 1"), New Age Import Pvt Ltd ("Transferor Company 2"), Aakarshak Properties & Holdings Pvt. Ltd. ("Transferor Company 3"), Ektaa Steel & Credit Pvt. Ltd. ("Transferor Company 4"), Grain Business Undertaking of Srivaru Poly Packs Private Limited ("Demerged Company 5") into Srivaru Agro Private Limited ("Transferee Company"/"Resulting Company") and their respective shareholders and creditors ('the Scheme") with appointed date of 1st April, 2024. Certified true copy of the Order has been filed with the Registrar of Companies in Form INC-28 dated 21st June, 2024 and the scheme is operative from this date.

Accordingly, to give effect of the Scheme, the loans and advances given to the above companies (1 and 2) by Ganesh Consumer Products Limited (Formerly known as Ganesh Grains Limited) has been transferred to Transferee / Resulting Company on 21st June, 2024.

11 Trade Receivables

Accounting Policy :

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less allowances, if any.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, Considered Good	-	-
Unsecured, Considered Good	1,179.63	909.56
Significant Increase in Credit Risk	1.62	3.41
Credit Impaired	-	-
	1,181.25	**912.97**
Less: Loss Allowances (Refer Note No.53)	1.62	3.41
Trade Receivables Total	**1,179.63**	**909.56**

Trade Receivables Ageing Schedule

Particulars	Outstanding from due date of payment as at 31st March, 2026						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	861.28	317.83	0.52	-	-	-	1,179.63
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	1.62	1.62
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance		-	-	-	-	1.62	1.62
Total	**861.28**	**317.83**	**0.52**	**-**	**-**	**-**	**1,179.63**

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2025						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	624.00	283.82	1.74	-	-	-	909.56
Which have significant increase in credit risk	-	-	-	0.51	0.56	0.44	1.51
Credit impaired	-	-	-	-	-	-	-
Disputed							-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	1.90	1.90
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance		-	-	0.51	0.56	2.34	3.41
Total	**624.00**	**283.82**	**1.74**	**-**	**-**	**-**	**909.56**

11.1 In determining the allowances for credit losses of trade receivables, the company has used a practical expedient by computing the expected credit loss allowance based on provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. Loss allowances includes reversal of provision of ₹ 1.79 Lakhs [31st March, 2025: net provision of ₹ 0.67 Lakhs] on account of expected credit loss on trade receivable [Refer Note No.53(A)(i)].

11.2 Refer note no. 24 for information on trade receivables pledged as securities by the Company.

11.3 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

12 Cash and Cash Equivalents

Accounting Policy:

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks in Current Account	652.67	86.65
Cash on Hand	1.79	1.57
Fixed Deposits having original maturity for less than 3 months	6,600.00	-
Cash and Cash Equivalents Total	**7,254.46**	**88.22**

13 Other Bank Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposits having original maturity between 3 to 12 months (Refer Note No.13.1)	5,122.35	38.32
Earmarked Balance with Banks (Refer Note No. 13.2)	716.35	-
Unclaimed Dividend	0.58	0.07
Other Bank balances Total	**5,839.28**	**38.39**

13.1 Deposits pledged against bank guarantees amounting to ₹ 43.70 lakh. (31st March, 2025 - ₹ 38.32 lakh)

13.2 Amount withheld from IPO proceeds

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

14 Other Current Financial Asset

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good unless otherwise stated		
Fixed Deposits with Bank having remaining maturity less than 12 months (Refer note 14.1)	19.16	-
Interest Receivable :		
On Fixed Deposit	98.02	5.71
On Loan to Related parties (Refer Note No.48)	-	1,257.18
Subsidy Receivable - Unsecured Considered Good	609.39	-
Other Current Financial Asset Total	**726.57**	**1,262.89**

14.1 Deposits pledged against bank guarantees.

15 Other Current Asset

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good unless otherwise stated		
- Advances (recoverable in cash or in kind or for the value to be received)		
To Staff and Workmen	11.83	18.94
To Vendors		
- Unsecured, Considered Good	661.34	1,009.54
- Unsecured, Considered Doubtful	70.89	76.90
	732.23	**1,086.44**
- Less: Provision for Doubtful Advances	(70.89)	(76.90)
	661.34	**1,009.54**
- Balances with Government Authorities	232.58	125.51
- Gratuity Fund Receivable	-	1.06
- Prepaid Expenses*	208.37	783.63
- Others	0.09	-
Other Current Asset Total	**1,114.21**	**1,938.68**

* Includes IPO related expense of ₹ 568.66 Lakhs as on 31st March, 2025

16 Equity Share Capital

Accounting Policy:

Ordinary Shares

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Treasury shares

Treasury shares are the own equity instruments of the Company that are re-acquired by the Company. Treasury shares are recognised at cost and the par value of treasury shares is reduced from equity share capital whereas the difference between cost and par value is deducted from treasury shares held by ESOP trust under other equity. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
4,23,02,500 (31st March, 2025 : 4,23,02,500) Equity Shares of ₹ 10/- each	4,230.25	4,230.25
	4,230.25	**4,230.25**
Issued Share Capital		
4,04,12,946 (31st March, 2025 : 3,63,73,259) Equity Shares of ₹ 10/- each	4,041.29	3,637.33
	4,041.29	**3,637.33**
Subscribed and Paid-up Share Capital		
4,04,12,946 (31st March, 2025 : 3,63,73,259) Equity Shares of ₹ 10/- each	4,041.29	3,637.33

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less: Treasury shares		
5,24,500 (31st March, 2025 : NIL) Equity Shares of ₹ 10/- each [refer Note (a) below]	52.45	-
	3,988.84	3,637.33

Note (a) : Treasury shares means shares held by Ganesh Employee Welfare Trust (ESOP Trust) which represents equity shares of ₹ 10/- each fully paid-up of the Company. The Trust buys shares of the Company from the market, for issuing shares to employees pursuant to the Employee Stock Option Scheme 2025 (ESOS 2025) Refer Note 16.1.B and 17 (d) for further details.

16.1 Reconciliation of the number of shares at the beginning and at the end of the Year

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Equity Shares	**No. of Shares**	**(₹ in lakhs)**	**No. of Shares**	**(₹ in lakhs)**
At the beginning of the year	3,63,73,259	3,637.33	3,63,73,259	3,637.33
Issued during the Year (Refer note 16.1.A)	40,39,687	403.96	-	-
Equity shares purchased by Ganesh Employee Welfare Trust from market pursuant to Employee Stock Option Scheme 2025 ("ESOS 2025") (Refer note 16.1.B)	(5,24,500)	(52.45)	-	-
Outstanding at the end of the Year	**3,98,88,446**	**3,988.84**	**3,63,73,259**	**3,637.33**

16.1.A During the year, the Company has completed its Initial Public Offer (IPO) of 1,26,98,020 equity shares of face value of Rs. 10 each at an issue price of Rs. 322 per share (including a share premium of Rs. 312 per share). A discount of Rs.30.00 per share was offered to existing employees bidding in the employee reservation portion of 34,246 equity shares.The issue comprised of a fresh issue of 40,39,687 equity shares aggregating to Rs. 13,000.00 Lakhs and offer for sale of 86,58,333 equity shares by the selling shareholders aggregating to Rs. 27,879.83 Lakhs, totalling to Rs. 40,879.83 Lakhs.

16.1.B Ganesh Consumer Products Limited - Employee Stock Option Scheme 2025 ('Ganesh ESOS Scheme 2025') are to be implemented by secondary acquisition of equity shares through the Ganesh Employees Welfare Trust ("Ganesh ESOP Trust"). During the Financial year 2025 - 26, The Ganesh ESOP Trust has purchased 5,24,500 equity shares of the Company from the open market amounting to Rs. 999.47 lakhs. The financial statements of the Ganesh ESOP Trust have been included in the Financial Statements of the Company in accordance with the requirements of Ind AS and the cost of such treasury shares outstanding as at 31st March, 2026 has been presented as a deduction in Equity in the current financial year. Additionally, the impact of this ESOP Scheme has been factored into the calculation of earnings per equity share, in compliance with Ind AS 33 – Earnings Per Share.

16.2 Terms/ Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.3 Srivaru Agro Private Limited is the Holding Company of Ganesh Consumer Products Limited (Formerly known as Ganesh Grains Limited).

16.4 Details of Equity Shareholders holding more than 5% shares in the Company

Equity Shares of ₹ 10/- each fully paid	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	**% Holding ****	**No. of Shares**	**% Holding**
Srivaru Agro Private Limited [Holding Company on the basis of voting power]	2,37,90,540	58.87%	2,37,90,540	65.41%
Manish Mimani*	20,25,443	5.01%	30,06,575	8.27%
India Business Excellence Fund IIA	-	-	61,71,246	16.97%
India Business Excellence Fund II	-	-	31,79,124	8.74%

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(₹ in Lakhs)

16.5 Shares held by promoters at the end of the Year

Promoter name	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of shares	% of total shares **	No. of shares	% of total shares	
Srivaru Agro Private Limited	2,37,90,540	58.87%	2,37,90,540	65.41%	-
Manish Mimani*	20,25,443	5.01%	30,06,575	8.27%	-32.63%
Madhu Mimani	49,120	0.12%	1,94,614	0.54%	-74.76%
Manish Mimani (HUF)	21,010	0.05%	21,010	0.06%	-
Purushottam Das Mimani	9,550	0.02%	9,550	0.03%	-

Promoter name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Srivaru Agro Private Limited	2,37,90,540	65.41%	-	0.00%	100%
Manish Mimani*	30,06,575	8.27%	30,06,575	8.27%	-
Madhu Mimani	1,94,614	0.54%	1,94,614	0.54%	-
Manish Mimani (HUF)	21,010	0.06%	21,010	0.06%	-
Purushottam Das Mimani	9,550	0.03%	9,550	0.03%	-
Manoj Mercantile Credit (P) Ltd	-	-	85,06,567	23.39%	-100%
Srivaru Polypacks Private Limited	-	-	86,69,261	23.83%	-100%
New Age Import (P) Ltd	-	-	66,14,712	18.19%	-100%

*The Company has filed DIR-6 on 29th November, 2024 for change in name from Manish Kumar Mimani to Manish Mimani and accordingly the name has been changed. Number of shares held as on 31st March, 2026 excludes 2,95,314 shares purchased on 30th March, 2026, which got settled on 2nd April, 2026.

** Percentage have been calculated on the basis of total number of shares outstanding (before adjusting Treasury shares, refer footnote (a) above).

16.6 No Equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

16.7 No Equity shares have been bought back by the Company during the period of five years immediately preceding the reporting date except for 17,13,895 buyback of shares during the year 2020-21

16.8 No bonus shares have been issued during the year.

16.9 No securities convertible into Equity shares have been issued by the Company during the year.

16.10 No calls are unpaid by any Director or Officer of the Company during the year.

16.11 The company during the preceding five years has not allotted shares pursuant to contracts without payments received in cash.

16.12 Basis the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata vide Order dated 5th April, 2024 amongst Manoj Mercantile Credit Pvt Ltd ("Transferor Company 1"), New Age Import Pvt Ltd ("Transferor Company 2"), Aakarshak Properties & Holdings Pvt. Ltd. ("Transferor Company 3"), Ektaa Steel & Credit Pvt. Ltd. ("Transferor Company 4"), Grain Business Undertaking of Srivaru Poly Packs Private Limited ("Demerged Company 5") into Srivaru Agro Private Limited ("Transferee Company"/"Resulting Company") and their respective shareholders and creditors ('the Scheme") with appointed date of 1st April, 2024. Certified true copy of the Order has been filed with the Registrar of Companies in Form INC-28 dated 21st June, 2024 and the scheme is operative from this date.

Accordingly, to give effect of the Scheme, the investments in shares held by the above companies (1,2 and 5) in Ganesh Consumer Products Limited (Formerly known as Ganesh Grains Limited) has been transferred to Transferee / Resulting Company on 5th August, 2024.

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

17 Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
17.1 Securities Premium		
Balance at the beginning of the year	2,365.69	2,365.69
Add: Addition During the year	12,596.03	-
Less: Utilized During the year *	(875.02)	-
Balance at the end of the year	**14,086.70**	**2,365.69**
* Represents utilised towards share issue expenses.		
17.2 Treasury shares held by ESOP Trust		
Balance at the beginning of the year	-	-
Add: Shares acquired by Trust	(947.02)	-
Less: Shares issued by Trust	-	-
Balance at the end of the year	**(947.02)**	**-**
17.3 Capital Reserve		
Balance at the beginning and at the end of the year	**99.32**	**99.32**
17.4 Capital Redemption Reserve		
Balance at the beginning and at the end of the year	**171.39**	**171.39**
17.5 General Reserve		
Balance at the beginning and at the end of the year	**14.54**	**14.54**
17.6 Retained Earnings		
As per last financial statements	16,395.73	15,847.05
Add. Profit for the year	4,238.60	3,543.24
Add/(Less): Transfer from OCI	9.06	5.51
Less. Appropriations		
Dividend Paid	1,010.32	3,000.07
Balance as at the end of the year	**19,633.07**	**16,395.73**
17.7 Remeasurement of the defined benefit plans		
Balance at the beginning of the year	-	-
Add/(Less): Change in Fair Value (Net of tax)	9.06	5.51
Add/(Less): Transferred to Retained Earnings	(9.06)	(5.51)
Balance as at the end of the year	**-**	**-**
Other Equity Total	**33,058.00**	**19,046.67**

Nature/ Purpose of each reserve

a) Capital Reserve: The excess of net assets acquired over consideration paid during amalgamation / merger / acquisition is recognised as capital reserve.

b) Capital Redemption Reserve: The Company has created Capital Redemption Reserve as per the requirements of the Companies Act, 2013 on buyback of equity shares.

c) Securities Premium: The amount received in excess of face value of the Equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013. During the year it is utilized against share issue expenses.

d) Treasury shares held by ESOP Trust: The Company has created a trust, namely "Ganesh Employee Welfare Trust"(ESOP Trust) for providing sharebased payments to its employees. The Company uses this Trust as a vehicle for distributing shares to employees covered under Scheme. The Trust buys shares of the Company from the market, for giving shares to employees under the Employee Stock Option Scheme 2025 (ESOS 2025).

e) General Reserve: The reserve arised on transfer of a portion of the net profit pursuant to the earlier provisions of The Companies Act 1956. It also includes adjustment pursuant to the scheme of arrangement.

f) Retained Earnings: Retained earnings represents accumulated profits and losses of the company as on reporting date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders.

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as on and for the year ended 31st March, 2026

(₹ in Lakhs)

g) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in Equity for items to be accounted under OCI and comprises of the following:

i) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI and thereafter transferred to Retained Earnings.

18 Non Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured:		
Term Loan		
From Bank	828.49	-
Less: Current Maturities of Term Loan (Refer Note No. 24)	116.21	-
Non Current Borrowings Total	**712.28**	**-**

18.1 Nature of Security, Rate of Interest & repayment terms

Bank name	Note	Rate of interest	Gross Amount of Loan taken	Carrying Amount as at 31st March,2026	End Date
Term Loan from Axis Bank Limited	(i)	Repo Rate + 2.85% (8.1% - 8.35%)	1,530	828.49	10th January, 2032

The term loans from bank are secured by a mortgage in respect of office space being:

(I) Office space being no. 711 measuring about 3539 sq. ft. (Carpet Area) equivalent to 5252 sq. ft. (Super built up area) on the 7th floor together with right of parking space in the parking area of the Basement floor of the I.T. Project named and known as "Adventz Infinity @ 5" situate at Plot no. 5, Block No. BN, Sector V, Salt Lake City, Kolkata 700091 AND

(II) office Space being no.1011 measuring about 3539 sq. ft. (Carpet area) equivalent to 3670 sq. ft. (Built up area) equivalent to 5252 sq. ft. (Super built up area) on the 10th floor together with right of parking spaces in the parking area of the Basement floor of the I.T. Project named and known as "Adventz Infinity @ 5" situate at Plot no. 5, Block No. BN, Sector V, Salt Lake City, Kolkata 700091 AND

(III) Office Space nos.1010 & 1012 measuring about 9930 sq. ft. (Carpet area) equivalent to 10239 sq. ft. (Built up area) equivalent to 14653 sq. ft. (Super built up area) on the 10th floor together with rights of parking space in the parking area of the Basement floor of the I.T. Project named and known as "Adventz Infinity @ 5" situate at Plot no. 5, Block No. BN, Sector V, Salt Lake City, Kolkata 700091.

18.2 Maturity Profile of Secured Term Loan is as set out below:

	Non Current			Current
	1-5 years	Above 5 years	Total	2026-27
Term Loan - from Bank	569.57	142.71	712.28	**116.21**

Financial Liabilities:

Accounting Policy :

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled, or have expired.

Refer Note. 52 for disclosure related to Fair value measurement of financial instruments.

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

19 Non Current Lease Liabilities

Accounting Policy :

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	1,503.10	1,850.94
Non Current Lease Liabilities Total	**1,503.10**	**1,850.94**

20 Other Non-Current Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit	6.00	6.00
Other Non-Current Financial Liabilities Total	**6.00**	**6.00**

21 Long Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity (Refer Note No.46)	45.38	-
Long Term Provisions Total	**45.38**	**-**

22 Non Current Tax Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net of Advance Tax & TDS)	88.30	76.87
Non Current Tax Liabilities Total	**88.30**	**76.87**

23 Deferred Tax Liabilities/(Asset)

Accounting Policy:

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

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as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities			
Arising on account of :			
Property, Plant & Equipments, ROU and Intangible Assets		-	5.02
Sub-total	**(A)**	**-**	**5.02**
Less: Deferred Tax Assets			
Arising on account of :			
Property, Plant & Equipments, ROU and Intangible Assets		6.24	-
Expenditure allowable on payment basis		88.50	90.08
Provision for doubtful debts, deposits and advances		24.01	25.97
Lease Liabilities		52.42	40.97
Sub-total	**(B)**	**171.17**	**157.02**
Deferred Tax Liabilities/ (Assets) Total	**(A-B)**	**(171.17)**	**(152.00)**

23.1 Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2026 and year ended 31st March, 2025

Particulars	As at 31st March, 2025	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2026
Deferred Tax Liabilities/(Assets)				
Property, Plant & Equipments, ROU and Intangible Assets	5.02	(11.26)	-	(6.24)
Expenditure allowable on payment basis	(90.08)	(1.47)	3.05	(88.50)
Provision for doubtful debts, deposits and advances	(25.97)	1.96	-	(24.01)
Lease Liabilities	(40.97)	(11.45)	-	(52.42)
Deferred Tax Liabilities/(Assets) (Net) Total	**(152.00)**	**(22.22)**	**3.05**	**(171.17)**

Particulars	As at 31st March, 2024	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Liabilities/(Assets)				
Property, Plant & Equipments, ROU and Intangible Assets	44.48	(39.46)	-	5.02
Expenditure allowable on payment basis	(93.77)	1.83	1.86	(90.08)
Provision for doubtful debts, deposits and advances	(25.46)	(0.51)	-	(25.97)
Lease Liabilities	(33.92)	(7.05)	-	(40.97)
Deferred Tax Liabilities/(Assets) (Net) Total	**(108.67)**	**(45.19)**	**1.86**	**(152.00)**

24 Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured:		
Working Capital Loan from Banks		
In local currency	-	5,000.00
Current Maturities of Long Term Borrowings		
From Bank	116.21	-
Current Borrowings Total	**116.21**	**5,000.00**

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as on and for the year ended 31st March, 2026

(₹ in Lakhs)

24.1 Nature of Security, Rate of Interest & repayment terms

Bank name	As at 31st March, 2026	As at 31st March, 2025	Rate of interest	Nature of security
Cash Credit from Axis Bank Limited	-	-	CY - 0.00% over 3M MCLR - loan is repayable on demand PY - 0.00% over 1Y MCLR - loan is repayable on demand	**Primary security:** i) First parri passu with all working capital lenders on the entire current assets of the company, both present and future. **Collateral security:** i) First Pari-Passu charge with Yes Bank, DBS, HDFC, Kotak Bank over immoveable and moveable fixed assets situated at Industrial Property Sankrail Industrial Park Vill. Kendua, P.S. Sankrail, Dist. Howrah-711302, WB owned by the company ii) First Pari-Passu charge with all working capital lenders on the entire movable fixed assets of the company (except over which vehicle loan has availed or specifically charged to any lender), both present and future. iii) First Pari passu charge by equitable mortgage with Yes Bank, DBS, HDFC, Kotak Bank over all that piece and parcel of land measuring about 1 acre situated at Mouza Kandua JL no 05 RS Dag no 2110 – 2113, 2022, LR Dag no 2114 – 2117, 2025 being master plot no F10 under Kanduia gram panchayat, PS: Sankrail, Howrah owned by the company. **Guarantees:** i) Personal Guarantee of Mr. Manish Mimani & Madhu Mimani
Working capital demand loan from Axis Bank Limited	-	2,000.00	CY -7.4% - 8.35% - loan is repayable on demand PY - 8.20% & 8.50% - loan is repayable on demand	
Cash credit from ICICI Bank Limited	-	-	CY - 0.00% over 6M MCLR - loan is repayable on demand PY - 0.00% over 6M MCLR - loan is repayable on demand	**Principal security:** On first parri passu basis, together with working capital demand loan from Axis Bank, hypothecation of entire stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movables fixed assets including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank. **Collateral security:** Industrial property being factory land and building at Khasra No. 22, Mauza, Bhagupur, Kuberpur, Tehsil Etmadpur, Dist-Agra, UP of the Company **Guarantees:** i) Personal Guarantee of Mr. Manish Mimani & Madhu Mimani
Working capital demand loan from ICICI Bank Limited	-	-	CY - Rate as mutually agreed - loan is repayable on demand PY - Rate as mutually agreed - loan is repayable on demand	

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Bank name	As at 31st March, 2026	As at 31st March, 2025	Rate of interest	Nature of security
Cash credit from DBS Bank Limited	-	-	CY -MCLR plus margin as mutually agreed - loan is repayable on demand PY -MCLR plus margin as mutually agreed - loan is repayable on demand	**Primary security:** i) First Pari Passu by ways of Hypothecation of entire current asset of the company both present and future. ii) First Pari Passu Charge on all moveable fixed assets (excluding assets financed by Term lenders). **Collateral security** i) First Pari Passu Charge on Industrial Property located at Sankrail Industrial Park, Vill PS Sankrail Dist Howrah-711302 ii) First Pari passu charge on industrial land situated at Mouza Kandua, JL NO 05, RS. DAG no. 2110, 2111, 2112, 2113, 2022, LR Dag No. 2114, 2115, 2116, 2117, 2025 being Master Plot No F-10 under Kandua Gram Panchayat P.S. Sankrail, Howrah (Newly proposed and Original Title Deeds held With Kotak Mahindra Bank). **Guarantees** i) Personal Guarantee of Mr. Manish Mimani & Madhu Mimani
Working capital demand loan from DBS Bank Limited	-	-	CY -Tbill plus margin as mutually agreed - loan is repayable on demand (7.45%-8.53%) PY - Rate as mutually agreed - loan is repayable on demand	
Cash credit from Yes Bank Limited	-	-	CY - 0.00% over 3M MCLR - loan is repayable on demand PY - 0.00% over 3M MCLR - loan is repayable on demand	**Primary security:** i) First parri passu on the entire current assets of the borrower present and future. ii) First pari-passu charge on entire Movable Fixed Asset of the company (except those funded by other lenders). iii) First Pari Passu Charge on Immovable Fixed Assets (Industrial Property) situated at Sankrail Industrial Park, NH – 06 (Bombay Road), Dhulagari, Sankrail – under Kendua Gram Panchayet, Howrah-711302 (P.S. Sankrail) owned by the company. iv) First Pari Passu Charge on Immovable Fixed Assets (Industrial Property) situated at Sankrial, "Howrah Food Park", Plot- F-10, MouzaKandua, J.L. No.- 5, R.S. Dag No.- 2110-2113, 2022, Howrah- 711302 owned by the company. **Guarantees** i) Personal Guarantee of Mr. Manish Mimani & Madhu Mimani
Working capital demand loan from Yes Bank Limited	-	3,000.00	CY - Rate as mutually agreed - loan is repayable on demand (7.30% - 8.02%) PY - 7.85% - 8.69% - loan is repayable on demand	

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as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Bank name	As at 31st March, 2026	As at 31st March, 2025	Rate of interest	Nature of security
Cash credit from HDFC Bank Limited	-	-	CY -2.50% over 3M Repo - loan is repayable on demand PY - 2.50% over 3M Repo - loan is repayable on demand	**Primary security:** i) First Pari Passu Charge on Equitable Mortgage of Industrial Property located at Sankrail Industrial Park, Village Kandua, Howrah 711302 ii) First Pari Passu Charge on Howrah Food Park, Plot-F-10, Mouza Kandua, J.L. No.- 5, R.S. Dag No.- 2110-2113, 2022, Sankrail Howrah - 711302 iii) First pari-passu charge in favour of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future (15% Margin On Stocks And Advance To Suppliers) iv) First pari-passu charge on all movable fixed assets of the company. **Guarantees** i) Personal Guarantee of Mr. Manish Mimani & Madhu Mimani
Working capital demand loan from HDFC Bank Limited	-	-	CY - Rate as mutually agreed - loan is repayable on demand (7.70%-8.20%) PY - Rate as mutually agreed - loan is repayable on demand	
Cash credit from Kotak Mahindra Bank Limited	-	-	CY - 2.25% over REPO - loan is repayable on demand PY - 2.25% over 3M REPO - loan is repayable on demand	**Primary security:** i) First parri passu on all existing and future current assets of the borrower. ii) First Pari Passu equitable mortgage charge on immoveable property being All that piece and parcel of Land measuring an area of 363.5 Decimals be the same little more or less, Lying and situates at under Mouza Kandua, J.L. No. 3, R.S. Khatian Nos. 773, 905, 675, 440, 910, 797, 932, 1031, 621, 491, and 357, L.R. Khatian Nos. 952, 888, 1159, 1365, 1017, 1362, 859, 286, 897, 230, 607, 376 and 325, R.S. Dag Nos. 2268, 2276, 2277, 2289, 2272, 2274, 2275, 2278, 2282, 2294, 2279, 2280, 2281, 2285, 2286, 2269, 2270, 2284 and 2271, L.R. Dag Nos. 2283, 2288, 2285, 2300, 2286, 2287 and 2290 Jurisdiction of A.D.S.R. Ranihati and within the limits of Kandua Gram Panchayat, P.S. Sankrail, Dist. Howrah owned by Company (property is mortgaged with Axis Bank on behalf of member Banks & same to be shared with KMBL on 1st PP basis). iii) First Pari Pasu equitable mortgage on All that piece and parcel of the land measuring about 1 Acre lying and situated at Mouza Kandua, Jl. No. 05, RS. Dag No. 2110, 2111, 2112, 2113, 2022, LR. Dag No. 2114, 2115, 2116, 2117, 2025, being Master Plot No. F-10, under Kanduia Gram Panchayat, PS. Sankrail,Howrah, owned by Company (property is mortgaged with KMBL, to be shared with other lenders on 1st PP basis).

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as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Bank name	As at 31st March, 2026	As at 31st March, 2025	Rate of interest	Nature of security
Working capital demand loan from Kotak Mahindra Bank Limited	-	-	CY - Rate as mutually agreed - loan is repayable on demand (7.25% - 8.20%) PY - Rate as mutually agreed - loan is repayable on demand	**Guarantees** i) Personal Guarantee of Mr. Manish Mimani & Madhu Mimani

24.2 Borrowings secured against current assets - Based on the requirements of Amended Schedule III

The Company has been regular in filing stock and book debt statements with the bank as per the terms of sanction of working capital facilities. Reconciliation of stock and book debt statements submitted to bank vis-à-vis the books of accounts along with reasons for differences is as given below:

Month ended	Name of banks	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in monthly statement	Differences	Reasons for differences
March 2026	ICICI, Axis , DBS, Yes, Kotak, and HDFC Bank	Inventory	8,041.69	7,428.38	613.31	Stock statements are submitted on provisional basis and differences are primarily due to goods in transit, purchase debit/credit note, sales discount, etc not considered in statements submitted to the banks.
		Trade Receivables	1,179.63	1,234.62	(54.99)	
		Trade Payables	1,754.62	1,754.97	(0.35)	
December 2025		Inventory	13,189.41	12,855.29	334.12	
		Trade Receivables	1,325.65	1,382.87	(57.22)	
		Trade Payables	477.97	477.98	(0.01)	
September 2025		Inventory	22,144.74	22,100.00	44.74	
		Trade Receivables	1,236.98	1,238.45	(1.47)	
		Trade Payables	4,124.01	4,124.05	(0.04)	
June 2025		Inventory	26,487.31	26,492.61	(5.30)	
		Trade Receivables	918.05	974.56	(56.51)	
		Trade Payables	3,867.07	3,894.32	(27.25)	
March 2025		Inventory	8,060.52	8,182.83	(122.31)	
		Trade Receivables	912.97	934.94	(21.97)	
		Trade Payables	1,905.42	1,831.27	74.15	
December 2024		Inventory	9,119.19	9,119.19	-	
		Trade Receivables	1,130.33	1,130.33	-	
		Trade Payables	1,660.57	1,660.57	-	
September 2024		Inventory	10,423.84	10,311.91	111.93	
		Trade Receivables	992.51	992.51	-	
		Trade Payables	2,604.73	2,604.73	-	
June 2024		Inventory	13,380.81	13,348.09	32.72	
		Trade Receivables	973.88	889.31	84.57	
		Trade Payables	1,798.66	1,798.66	-	

25 Current Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	323.28	365.17
Current Lease Liabilities Total	**323.28**	**365.17**

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as on and for the year ended 31st March, 2026

(₹ in Lakhs)

26 Trade Payables

Accounting Policy

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprise and small enterprises	340.74	290.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,488.54	3,153.82
Trade Payables Total	**3,829.28**	**3,444.81**

26.1 Details of dues to Micro and Small enterprises (MSMED):

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) The principal amount remaining unpaid to any supplier as at the end of each year;	355.94	294.18
ii) The interest due thereon remaining unpaid to any supplier as at the end of each year;	14.43	12.19
iii) The amount of interest paid by the buyer under MSMED Act, 2006	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
v) The amount of interest accrued and remaining unpaid at the end of year; and	14.43	12.19
vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	14.43	12.19

The above information has been determined to the extent such parties have been identified on the basis of information available with the company. The above table includes MSMED creditors for capital expenditure ₹ 29.63 Lakhs [31st March, 2025: ₹ 15.38 Lakhs]

26.2 Trade Payables Ageing Schedule

Particulars	Outstanding from due date of payment as at 31st March, 2026						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	49.85	130.12	148.58	6.45	2.96	2.78	340.74
Others	964.19	1,307.21	1,208.72	3.57	4.85	-	3,488.54
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**1,014.04**	**1,437.33**	**1,357.30**	**10.02**	**7.81**	**2.78**	**3,829.28**

Particulars	Outstanding from due date of payment as at 31st March, 2025						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	68.74	122.34	94.17	2.96	2.78	-	290.99
Others	749.00	1,541.60	852.48	10.68	0.06	-	3,153.82
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**817.74**	**1,663.94**	**946.65**	**13.64**	**2.84**	**-**	**3,444.81**

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

27 Other Current Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Creditors for Capital Expenditure [including due to MSMED ₹ 29.63 Lakhs (31st March, 2025: ₹ 15.38 Lakhs)	67.98	47.90
Employee Related Liabilities	96.02	88.82
Interest Accrued but not due on Borrowings	4.05	20.18
Payable against IPO	694.99	-
Unpaid Dividend	0.58	0.07
Other Current Financial Liabilities Total	**863.62**	**156.97**

28 Contract Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	183.44	213.22
Contract Liabilities Total	**183.44**	**213.22**

29 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	147.79	154.86
Other Current Liabilities Total	**147.79**	**154.86**

30 Short Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity (Refer Note No.46)	61.67	12.08
Bonus & Leave Benefits	106.26	91.74
Short Term Provisions Total	**167.93**	**103.82**

31 Current Tax Liabilities

Accounting Policy

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net of Advance Tax & TDS)	59.06	117.23
Current Tax Liabilities Total	**59.06**	**117.23**

32 Revenue from Operations

Accounting Policy

a) Sale of Goods

Revenue from the sale of goods is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognises revenue at a point in time, when control is transferred to the customer and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the components in accordance with the agreed delivery plan.

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

b) Sale of Services

Revenue from sale of services is recognised on the basis of rendering of service.

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue from Sale of Products		
Sale of Manufactured goods	85,071.29	83,343.68
Sale of Traded goods	387.41	-
Revenue from Sale of Services	1,246.22	1,278.73
Other Operating Revenue	435.71	423.79
Revenue from Operations Total	**87,140.63**	**85,046.20**

32.1 Disclosure Pursuant To Ind AS - 115 "Revenue from Contracts with Customers"

32.1.1 Reconciliation of revenue from sale of products and services with the contracted price is given below

a)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Contracted Price	88,455.40	86,108.03
Less: Trade discounts, volume rebates, and others	1,750.48	1,485.61
	86,704.92	**84,622.42**

b) The company recognises revenue at a point in time. The contract with customers are of short term duration, all sales and services are direct to customers and rendered in India.

c)

Details of Major Products Sold	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Finished Goods		
Wheat Products	54,957.65	51,572.32
Cereal Products	15,406.33	18,041.40
Spices Products	3,203.51	2,903.56
Byproducts	8,749.61	8,980.61
Others	3,577.31	2,269.58
Total	**85,894.41**	**83,767.47**

32.1.2 Contract Balances: The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contract Assets	-	-
Contract Liabilities (Refer note 28)	183.44	213.22
Gross Trade Receivables (Refer note 11)	1,181.25	912.97
Less: Allowances for expected credit loss	1.62	3.41
Net Receivables	**1,179.63**	**909.56**

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

33 Other Income

Particulars		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest Income			
On Bank Deposits		260.97	3.57
On Loan given to Related Parties		217.33	393.88
On Others		10.91	10.37
Sub-total	**(A)**	**489.21**	**407.82**
Others			
Liabilities no longer required written back		26.63	36.59
Profit on sale of Property, Plant & Equipment (Net)		1.68	0.02
Profit on termination of Lease		14.87	2.31
Profit on termination of Security Deposit		0.31	0.03
Miscellaneous Income		17.85	22.62
Sub-total	**(B)**	**61.34**	**61.57**
Other Income Total	**(A+B)**	**550.55**	**469.39**

34 Cost of material consumed

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening stock	5,542.73	4,381.03
Add: Purchases	65,560.13	68,186.36
Less: Transfer to stock in trade (Refer Note No 35)	380.43	-
Less: Closing stock	5,689.74	5,542.73
Cost of material consumed Total	**65,032.69**	**67,024.66**
Details of raw material and packing material consumed		
Wheat	45,591.09	44,640.37
Chana Gota and Dal	8,556.01	8,363.85
Sooji	1,080.11	1,697.29
Spices	2,483.95	2,528.13
Others	4,376.13	7,004.66
Packing Material	2,945.40	2,790.36
	65,032.69	**67,024.66**
Details of raw material and packing material closing inventory		
Wheat	1,888.60	1,829.87
Chana Gota and Dal	1,319.07	1,044.91
Sooji	-	0.03
Spices	1,028.07	931.17
Others	462.59	706.30
Packing Material	991.41	1,030.45
	5,689.74	**5,542.73**

35 Purchases of Stock-in-Trade

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Purchases of Stock-in-Trade	380.43	-
Purchases of Stock-in-Trade Total	**380.43**	**-**

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

36 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Finished Goods		
Opening Inventories	2,062.96	1,527.76
Less: Closing Inventories	1,997.06	2,062.96
Goods distributed as Free Samples	523.64	349.46
Net (Increase)/Decrease	**(457.74)**	**(884.66)**
Details of finished goods inventory		
Atta	353.16	291.93
Maida	325.83	195.94
Sattu	298.29	506.23
Sooji	242.59	245.90
Spices	341.27	398.72
Others	435.92	424.24
	1,997.06	**2,062.96**

37 Employee Benefits Expense

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries, wages and bonus	1,391.12	1,294.44
Contribution to provident and other funds	79.21	50.43
Staff welfare expense	11.73	14.29
Employee Benefits Expenses Total	**1,482.06**	**1,359.16**

38 Finance Cost

Accounting Policy:

Borrowing cost include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest Expenses:		
On Borrowings from Banks	835.83	493.65
On Lease Liabilities	204.16	126.58
On Others	6.75	13.95
Other Borrowing Costs	4.52	5.02
Finance Cost Total	**1,051.26**	**639.20**

39 Depreciation and Amortization Expense

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Depreciation on Property, Plant & Equipments	1,808.02	1,960.30
Depreciation on Right of Use Assets	494.85	336.13
Amortisation of Intangible Assets	70.01	66.12
Depreciation and Amortization Expenses Total	**2,372.88**	**2,362.55**

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

40 Other Expenses

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Consumption of Stores and Spares	476.58	309.36
Power and Fuel	2,328.77	2,205.73
Freight and Transportation Expenses	1,285.70	1,011.75
Loading and Unloading Charges	2,523.66	2,244.82
Repairs to Plant and Equipment	24.36	22.32
Repairs to Building	40.50	36.90
Repairs to others	152.12	124.58
Rates and Taxes	224.46	186.24
Security Charges	146.21	124.55
Rent	57.10	13.44
Insurance	99.13	56.62
Legal and Professional fees	534.00	525.97
Communication Cost	36.80	23.67
Selling and Distribution Expenses	1,936.49	1,678.50
Travelling and Conveyance Expenses	66.45	55.95
Advertisement Expenses	1,656.25	1,137.23
Corporate Social Responsibility Expenses (Refer Note No. 49)	24.54	143.14
Payment to Auditor*		
- Audit Fee	25.00	22.00
- Taxation Matters	5.00	3.00
- Other Matters	11.79	1.09
Loss on Fair Valuation of Investments	-	-
Donation	7.21	4.12
Directors' sitting fees (Refer Note No. 48)	36.25	27.25
Pest Control Charges	125.43	118.43
Provision for Doubtful Debts, Deposits and Advances	-	2.02
Other Miscellaneous Expenses	323.93	144.57
Other Expenses Total	**12,147.73**	**10,223.25**

*Payment to Auditors does not include fees relating to IPO expenses amounting to ₹25.50 Lakhs (31st March, 2025: ₹48.56 Lakhs).

41 Tax Expense

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current Tax	1,465.49	1,293.38
Deferred Tax	(22.22)	(45.19)
Tax Expense Total	**1,443.27**	**1,248.19**

41.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Profit before income tax expense	5,681.87	4,791.43
Income Tax rate	25.17%	25.17%
Estimated Income Tax Expense	**1,430.01**	**1,205.91**
Tax effect of adjustments to reconcile reported income tax expense:		
Corporate Social Responsibility	6.18	36.03
Others	7.08	6.25
Income tax expense in Statement of Profit & Loss	**1,443.27**	**1,248.19**

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

42 Other Comprehensive Income

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	12.11	7.37
Less: Income tax relating to above item	3.05	1.86
Other Comprehensive Income Total	**9.06**	**5.51**

43 Earning per Share

Accounting Policy :

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Treasury shares are excluded from weighted average numbers of equity shares used as a denominator in the calculation of basic as well as diluted earnings per share.

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit attributed to the Equity shareholders of the Company (₹ In Lakhs)	4,238.60	3,543.24
Weighted average number of Equity shares (Nos.)	3,83,94,024	3,63,73,259
Basic earning per share (₹)	**11.04**	**9.74**
Potentially Dilutive Equity Shares	-	-
Diluted earning per share (₹)	**11.04**	**9.74**

44 Capital and Other Commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,811.45	673.17

45 Contingent Liabilities

Accounting Policy:

a) Provisions

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

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

II) Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

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(₹ in Lakhs)

b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Licences under EPCG Scheme - Duty saved (excluding interest liability) which has an Export obligations of ₹ 1,549.31 Lakhs (31st March, 2025: ₹ 1,312.31 lakhs)	301.06	261.56
Income Tax demand under appeal	744.76	737.74
Goods and Service Tax demand under appeal	430.54	402.77

46 Employee Benefit (Defined Benefit Plan)

Accounting Policy :

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay on actual basis as a result of the unused entitlement that has accumulated at the reporting date. The Company presents the leave as a current liability in the Balance Sheet, as it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

b) Post-Employment Benefits

The Company operates the following post-employment schemes :

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

The Company has both funded and unfunded scheme for payment of gratuity. The Company contributes to fund maintained with Life Insurance Corporation of India.

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognised as expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

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as on and for the year ended 31st March, 2026

(₹ in Lakhs)

(A) Defined Contribution Plan :

The amount recognised as an expenses for the Defined Contribution Plans are as under :

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Contribution to Provident and other funds:		
Employer's Contribution to Provident Fund & Other fund	33.79	36.26
Total	**33.79**	**36.26**

(B) Defined Benefit Plan :

Post employment and other long term employee benefits in the form of gratuity is considered as defined benefit obligation. The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

Risk Exposure:

Defined Benefit Plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk and Demographic Risk.

(a) **Interest rate risk :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(b) **Salary risk :** Higher than expected increases in salary will increase the defined benefit obligation.

(c) **Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(d) **Regulatory Risk :** Gratuity benefit is paid in accordance with the requirements of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity). An upward revision of maximum gratuity limit will result in gratuity plan obligation.

Gratuity Plan:

The Company has both funded and unfunded schemes for payment of gratuity to all eligible employees calculated at specified number of days (15 days) of last drawn salary depending upon the tenure of service for each year of completed service subject to minimum service of one years / five years payable at the time of separation or on exit otherwise. These defined benefit gratuity plans are governed by The Code on Social Security, 2020.

	Particulars	For the Year ended 31st March, 2026			For the Year ended 31st March, 2025		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(i)	**Reconciliation of opening and closing balances of Defined Benefit obligation**						
	Defined benefit obligation at beginning of the year	136.50	-	136.50	122.66	-	122.66
	Current service cost	16.53	20.48	37.01	13.80	-	13.80
	Interest cost	8.71	-	8.71	8.76	-	8.76
	Past service cost - plan amendments	28.08	41.19	69.27	-	-	-

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as on and for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	For the Year ended 31st March, 2026			For the Year ended 31st March, 2025		
		Funded	Unfunded	Total	Funded	Unfunded	Total
	Actuarial (gain)/loss - experience	(0.01)	-	(0.01)	(14.06)	-	(14.06)
	Actuarial (gain)/loss - financial assumptions	(11.04)	-	(11.04)	7.27	-	7.27
	Benefits paid from plan assets	(9.85)	-	(9.85)	(1.93)	-	(1.93)
	Defined benefit obligation at year end	**168.92**	**61.67**	**230.59**	**136.50**	**-**	**136.50**
(ii)	**Reconciliation of opening and closing balances of fair value of plan assets**						
	Fair value of plan assets at beginning of the year	124.41	-	124.41	117.39	-	117.39
	Interest Income on plan assets	7.91	-	7.91	8.38	-	8.38
	Employer's Contribution	-	-	-	-	-	-
	Remeasurements - Return on Assets (Excluding Interest Income)	1.07	-	1.07	0.58	-	0.58
	Benefits paid	(9.85)	-	(9.85)	(1.93)	-	(1.93)
	Fair value of plan assets at year end	**123.54**	**-**	**123.54**	**124.42**	**-**	**124.42**
(iii)	**Reconciliation of fair value of assets and obligations**						
	Fair value of plan assets	123.54	-	123.54	124.42	-	124.42
	Present value of obligation	168.92	61.67	230.59	136.50	-	136.50
	Net asset/(liability) recognized in Balance Sheet	**(45.38)**	**(61.67)**	**(107.05)**	**(12.08)**	**-**	**(12.08)**
(iv)	**Expenses recognized during the year**						
	Current service cost	16.53	20.48	37.01	13.80	-	13.80
	Past service cost - plan amendments	28.08	41.19	69.27	-	-	-
	Interest cost	8.71	-	8.71	8.76	-	8.76
	Interest income on plan assets	(7.91)	-	(7.91)	(8.38)	-	(8.38)
	Amount charged to statement of Profit & Loss	**45.41**	**61.67**	**107.08**	**14.18**	**-**	**14.18**
(v)	**Re-measurements recognised in Other Comprehensive Income (OCI)**						
	Actuarial (gain)/loss - experience	(0.01)	-	(0.01)	(14.06)	-	(14.06)
	Actuarial (gain)/loss - financial assumptions	(11.04)	-	(11.04)	7.27	-	7.27
	Return on plan assets greater/ (Less) than discount rate	(1.07)	-	(1.07)	(0.58)	-	(0.58)
	Amount recognised in Other Comprehensive Income (OCI)	**(12.11)**	**-**	**(12.11)**	**(7.37)**	**-**	**(7.37)**
(vi)	**Maturity Profile of Defined Benefit obligation for the year :**						
	Next 12 months	20.54	61.67	82.21	12.40	-	12.40
	Year 2	9.68	-	9.68	10.46	-	10.46
	Year 3	7.44	-	7.44	3.81	-	3.81
	Year 4	7.83	-	7.83	6.02	-	6.02
	Year 5	9.13	-	9.13	5.76	-	5.76
	Year 6 to 10	45.32	-	45.32	38.91	-	38.91
(vii)	**A quantitative sensitivity analysis for significant assumption is as shown below:**						
	Effect on DBO due to 1% increase in Discount Rate	154.95	61.67	216.62	124.31	-	124.31
	Effect on DBO due to 1% decrease in Discount Rate	185.13	61.67	246.80	150.71	-	150.71
	Effect on DBO due to 1% increase in Salary Escalation Rate	182.66	61.67	244.33	149.83	-	149.83

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026			For the Year ended 31st March, 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Effect on DBO due to 1% decrease in Salary Escalation Rate	156.38	61.67	218.05	124.93	-	124.93
Effect on DBO due to 1% increase in Withdrawal Rate	171.83	61.67	233.50	138.36	-	138.36
Effect on DBO due to 1% decrease in Withdrawal Rate	165.65	61.67	227.32	134.39	-	134.39

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(viii) Major categories of Plan Assets

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Funded	Unfunded	Funded	Unfunded
L.I.C. Group Gratuity Scheme	100%	-	100%	-

(ix) Actuarial assumptions:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Mortality table	Indian Assured Lives Mortality (2012 - 14) Ultimate	Indian Assured Lives Mortality (2012 - 14) Ultimate	Indian Assured Lives Mortality (2012 - 14) Ultimate	-
Discount rate (per annum)	7.32%	0.00%	6.62%	-
Expected rate of return on plan assets (per annum)	7.32%	N/A	6.62%	-
Withdrawal rate	As per below table	As per below table	As per below table	-
Rate of escalation in salary (per annum)	5.00%	0.00%	5.00%	-
Retirement age	60 years	N/A	60 years	-
Average future service	17.96	N/A	18.92	-
Disability rate	5% of Mortality rate	N/A	5% of Mortality rate	-

Withdrawal rates, based on age (per annum)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Funded	Unfunded	Funded	Unfunded
upto 25 years	8.00%	8.00%	8.00%	-
26 to 30 years	7.00%	7.00%	7.00%	-
31 to 35 years	6.00%	6.00%	6.00%	-
36 to 40 years	5.00%	5.00%	5.00%	-
41 to 45 years	4.00%	4.00%	4.00%	-
46 to 50 years	3.00%	3.00%	3.00%	-
51 to 55 years	2.00%	2.00%	2.00%	-
Above 56 years	1.00%	1.00%	1.00%	-

[#] These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Notes to Financial Statements
as on and for the year ended 31st March, 2026

(₹ in Lakhs)

(x) Salary Escalation Rate :

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(xi) On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020.The Company has assessed the impact of the changes and has recognised an incremental liability of ₹ 69.27 Lakhs as at 31st March, 2026 based on the actuarial valuation in accordance with Ind AS 19. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and impact of these if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

47 Segment Reporting:

The Company's Board of Directors, being the chief operating decision maker examines the company's performance on the basis of its business of manufacturing and selling of wheat products, powder of cereal and pulses, ready to cook / instant items, spices and snacks. As such, the Company's business activity falls within a single primary business segment "Food and allied products", and thus no further disclosures are required in accordance with Indian Accounting Standard – 108 "Operating Segments". Further, the Company primarily operates in India and thus has no geographical segment which can be regarded as a distinguishable component of an enterprise and thus no geographical segment disclosures are required.

47.1 Information about major customers

The revenue from none of the customers is more than 10% of the total revenue of the company.

48 Related Party Disclosures

(A) Names of related parties and related party relationship with whom there is transaction in the current year

Nature	Name
Holding Company	Srivaru Agro Private Limited [w.e.f 21.06.2024]
Key Management Personnels (KMP)	Mr. Manish Mimani - Managing Director*
	Ms. Madhu Mimani - Director
	Mr. Rohit Brijmohan Mantri - Director [Resigned w.e.f. 16.03.2026]
	Mr. Sunil Rewachand Chandiramani - Independent Director [Resigned w.e.f. 16.03.2026]
	Mr. Subir Bose - Independent Director [Resigned w.e.f. 09.12.2024]
	Mr. Ganesh Shenoy Basavanagudi - Independent Director [Appointed w.e.f. 09.12.2024]
	Ms. Richa Manoj Goyal - Independent Director [Appointed w.e.f. 09.12.2024]
	Mr. Rajiv Nitin Mehta - Independent Director [Appointed w.e.f. 16.03.2026]
	Mr. Devansh Mimani - Additional Director [Appointed w.e.f. 16.03.2026]
Key Management Personnels of Holding Company	Mr. Sunil Kumar Chandak [Resigned w.e.f. 05.07.2025]
Relative of KMP	Mr. Purushottam Das Mimani
	Mr. Devansh Mimani
	Mr. Umesh Tapadia
Enterprise where KMP along with relatives have significant influence or Control	Srivaru Poly Packs Private Limited
	Srivaru Agro Private Limited [Till 20.06.2024]
	Manoj Mercantile Credit Private Limited [Till 20.06.2024]
	New Age Import Private Limited [Till 20.06.2024]
	Back Bone Sales Private Limited
	Purnaa Real Estate (OPC) Private Limited
	Manish Mimani (HUF)

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

(B) Summary of transactions with the related parties

Particulars	For the Year ended 31st March, 2026				For the Year ended 31st March, 2025			
	KMP/ Relation with KMP	Significant influence	Holding	Total	KMP/ Relation with KMP	Significant influence	Holding	Total
Purchases of Goods								
Srivaru Agro Private Limited	-	-	-	-	-	-	20.23	20.23
Remuneration & Fees								
Manish Mimani	300.00	-	-	300.00	300.00	-	-	300.00
Purushottam Das Mimani	66.00	-	-	66.00	66.00	-	-	66.00
Madhu Mimani	25.20	-	-	25.20	25.20	-	-	25.20
Devansh Mimani	6.00	-	-	6.00	6.00	-	-	6.00
Umesh Tapadia	42.27	-	-	42.27	34.50	-	-	34.50
Sunil Kumar Chandak	7.36	-	-	7.36	23.70	-	-	23.70
Reimbursement of Expenses								
Madhu Mimani	-	-	-	-	0.34	-	-	0.34
Devansh Mimani	0.15	-	-	0.15	-	-	-	-
Sunil Kumar Chandak	-	-	-	-	0.40	-	-	0.40
Sitting Fees								
Sunil Rewachand Chandiramani	12.00	-	-	12.00	12.00	-	-	12.00
Subir Bose	-	-	-	-	7.25	-	-	7.25
Richa Manoj Goyal	11.00	-	-	11.00	3.25	-	-	3.25
Ganesh Shenoy Basavanagudi	12.00	-	-	12.00	4.75	-	-	4.75
Rajiv Nitin Mehta	1.25	-	-	1.25	-	-	-	-
Rent								
Manish Mimani	24.00	-	-	24.00	24.00	-	-	24.00
Purnaa Real Estate (OPC) Private Limited	-	168.22	-	168.22	-	168.22	-	168.22
Purushottam Das Mimani	24.00	-	-	24.00	24.00	-	-	24.00
Power & Fuel								
Purnaa Real Estate (OPC) Pvt Ltd	-	16.81	-	16.81	-	17.96	-	17.96
Interest Income								
Back Bone Sales Private Limited	-	144.56	-	144.56	-	262.35	-	262.35
Srivaru Agro Private Limited	-	-	72.77	72.77	-	-	131.53	131.53
Loan Refund received								
Back Bone Sales Private Limited	-	1,786.94	-	1,786.94	-	-	-	-
Srivaru Agro Private Limited	-	-	839.13	839.13	-	-	-	-
Receipt of Interest Accrued								
Back Bone Sales Private Limited		978.74	-	978.74	-	-	-	-
Srivaru Agro Private Limited		-	495.76	495.76	-	-	-	-
Advances given								
Manish Mimani	45.00	-	-	45.00	40.00	-	-	40.00
Sunil Kumar Chandak	-	-	-	-	3.00	-	-	3.00
Purnaa Real Estate (OPC) Pvt Ltd	-	115.79	-	115.79	-	89.06	-	89.06

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026				For the Year ended 31st March, 2025			
	KMP/ Relation with KMP	Significant influence	Holding	Total	KMP/ Relation with KMP	Significant influence	Holding	Total
Advances given and subsequently received back								
Manish Mimani	45.00	-	-	45.00	40.00	-	-	40.00
Purnaa Real Estate (OPC) Pvt Ltd	-	115.79	-	115.79	-	159.06	-	159.06
Sunil Kumar Chandak	-	-	-	-	2.20	-	-	2.20
Payment of Dividend								
Manish Mimani	50.64	-	-	50.64	247.98	-	-	247.98
Madhu Mimani	1.23	-	-	1.23	16.05	-	-	16.05
Purushottam Das Mimani	0.24	-	-	0.24	0.79	-	-	0.79
Manish Mimani (HUF)	-	0.53	-	0.53	-	1.73	-	1.73
Sunil Kumar Chandak	-	-	-	-	0.02	-	-	0.02
Srivaru Agro Private Limited	-	-	594.76	594.76	-	-	1,962.24	1,962.24

(C) Summary of outstanding balances with the related parties

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	KMP/ Relation with KMP	Significant influence	Holding	Total	KMP/ Relation with KMP	Significant influence	Holding	Total
Loans and Advances								
Back Bone Sales Private Limited	-	-	-	-	-	1,786.94	-	1,786.94
Srivaru Agro Private Limited	-	-	-	-	-	-	839.13	839.13
Accrued Interest								
Back Bone Sales Private Limited	-	-	-	-	-	834.19	-	834.19
Srivaru Agro Private Limited	-	-	-	-	-	-	422.99	422.99
Other Payable								
Manish Mimani	0.60	-	-	0.60	17.70	-	-	17.70
Purushottam Das Mimani	5.94	-	-	5.94	5.94	-	-	5.94
Madhu Mimani	1.80	-	-	1.80	1.89	-	-	1.89
Devansh Mimani	0.50	-	-	0.50	3.50	-	-	3.50
Umesh Tapadia	3.03	-	-	3.03	2.84	-	-	2.84
Subir Bose	-	-	-	-	2.03	-	-	2.03
Ganesh Shenoy Basavanagudi	3.00	-	-	3.00	4.28	-	-	4.28
Sunil Kumar Chandak	-	-	-	-	2.62	-	-	2.62
Sunil Rewachand Chandiramani	5.63	-	-	5.63	-	-	-	-
Richa Manoj Goyal	3.60	-	-	3.60	-	-	-	-
Rajiv Nitin Mehta	1.13	-	-	1.13	-	-	-	-
Security Deposit Given								
Purnaa Real Estate (OPC) Pvt Ltd	-	63.60	-	63.60	-	63.60	-	63.60
Advance recoverable in cash or in kind								
Sunil Kumar Chandak	-	-	-	-	5.65	-	-	5.65

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

(D) Key Management Personnel Compensation:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Short-term employee benefits	324.16	323.70
Post-employment benefits #	-	-
Other Long term employee benefits	-	-
Total	**324.16**	**323.70**

*The Company has filed DIR-6 on 29th November, 2024 for change in name from Manish Kumar Mimani to Manish Mimani and accordingly the name has been changed.

Does not include gratuity as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

(E) Transactions with related parties are carried out in the normal course of business at arm's length prices.

(F) Basis the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata vide Order dated 5th April, 2024 amongst Manoj Mercantile Credit Pvt Ltd ("Transferor Company 1"), New Age Import Pvt Ltd ("Transferor Company 2"), Aakarshak Properties & Holdings Pvt. Ltd. ("Transferor Company 3"), Ektaa Steel & Credit Pvt. Ltd. ("Transferor Company 4"), Grain Business Undertaking of Srivaru Poly Packs Private Limited ("Demerged Company 5") into Srivaru Agro Private Limited ("Transferee Company"/"Resulting Company") and their respective shareholders and creditors ('the Scheme") with appointed date of 1st April, 2024. Certified true copy of the Order has been filed with the Registrar of Companies in Form INC-28 dated 21st June, 2024 and the scheme is operative from this date.

Accordingly, to give effect of the Scheme, the investments in shares held by the above companies (1,2 and 5) in Ganesh Consumer Products Limited (Formerly known as Ganesh Grains Limited) has been transferred to Transferee / Resulting Company on 5th August, 2024.

49 Corporate Social Responsibility (CSR) Expenditure

Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities".

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount required to be spent by the company during the year	80.59	73.14
Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	24.54	143.14
Shortfall/(Excess) at the end of the year	56.05	(70.00)
Total of previous years shortfall/(Excess)	(71.64)	(1.64)
Contribution to a trust controlled by the company	-	-
The nature of CSR activities undertaken by the Company	1. Promoting health care including preventive health 2. Promoting education 3. Ensuring Animal Welfare 4. Contribution to research and development projects in the field of science and medicine	

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

For movement is CSR, refer below:	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	(71.64)	(1.64)
Gross amount to be spent during the year	80.59	73.14
Actual spent during the year	24.54	143.14
(Excess) /short spent	**(15.60)**	**(71.64)**

50 Other Regulatory Information

(i) The Company does not have any benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under Prohibition of Benami Property Transaction Act, 1988 and rules made there under.

(ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 except the following:

Name of struck off Company	Nature of transactions with struck-off Company	Balance Outstanding as on 31st March, 2026	Balance Outstanding as on 31st March, 2025	Relationship with Struck off company, if any to be disclosed
Sharp Commodity Management Limited *	Advance to Vendor	-	0.52	NA
Bhartiya Udyog Limited *	Advance to Vendor	-	0.42	NA

* During the year, the company has written off the balance

(iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:

I. Directly or indirectly lend or invest in other persons or entities in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

II. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:

I. 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

II. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(vii) The Company has not been declared as a willful defaulter by any Bank or Financial Institution or other lender.

(viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.

(x) The Company has done an assessment to identify Core Investment Companies (CIC's) in the group as per the relevant guidelines issued by Reserve Bank of India read with Core Investment Companies (Reserve Bank) Directions, 2016. Based on the same, no company has been identified as a CIC in the group.

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

(xi) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and we did not come across any instances of audit trail feature being tampered with during the course of our audit, except

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the payroll software used for maintaining the books of account

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention except for the payroll software at database level and for the erstwhile accounting software from 1st April, 2023 to 30th November, 2023.

51 Capital Management

For the purpose of managing capital, Capital includes issued equity share capital and all equity reserves attributable to the equity share holders less reported cash and cash equivalents.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents & other bank balances.

Gearing Ratio is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Debt	(12,265.25)	4,873.38
Total Equity	37,046.84	22,684.00
Gearing Ratio	**(0.49)**	**0.18**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and year ended 31st March, 2025.

52 Fair Value Measurement

Accounting Policy:

Fair Value instrument

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

(A) FAIR VALUE MEASUREMENT

The following table shows the carrying amount and fair values of financial assets and liabilities by category:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets (Non Current)				
i) Other Financial Assets	-	330.95	-	908.76
Total (a)	**-**	**330.95**	**-**	**908.76**
Financial Assets (Current)				
i) Loans	-	-	-	2,626.07
ii) Trade Receivables	-	1,179.63	-	909.56
iii) Cash and Cash Equivalents	-	7,254.46	-	88.22
iv) Bank Balances other than (iii) above	-	5,839.28	-	38.39
v) Other Financial Assets	-	726.57	-	1,262.89
Total (b)	**-**	**14,999.94**	**-**	**4,925.13**
Total Financial Assets (a+b)	**-**	**15,330.89**	**-**	**5,833.89**

No financial instruments have been measured at Fair value through Other Comprehensive Income and hence no disclosure has been given.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Liabilities (Non Current)				
i) Borrowings	-	712.28	-	-
ii) Lease Liabilities	-	1,503.10	-	1,850.94
iii) Other Financial Liabilities	-	6.00	-	6.00
Total (a)	**-**	**2,221.38**	**-**	**1,856.94**
Financial Liabilities (Current)				
i) Borrowings	-	116.21	-	5,000.00
ii) Lease Liabilities	-	323.28	-	365.17
iii) Trade Payables	-	3,829.28	-	3,444.81
iv) Other Financial Liabilities	-	863.62	-	156.97
Total (b)	**-**	**5,132.39**	**-**	**8,966.95**
Total Financial Liabilities (a+b)	**-**	**7,353.77**	**-**	**10,823.89**

(B) FAIR VALUE OF FINANCIAL ASSETS & LIABILITIES

The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Loans	-	-	2,626.07	2,626.07
Trade Receivables	1,179.63	1,179.63	909.56	909.56
Cash and Cash Equivalents	7,254.46	7,254.46	88.22	88.22
Other Bank Balances	5,839.28	5,839.28	38.39	38.39
Other Financial Assets	1,057.52	1,057.52	2,171.65	2,171.65
Total Financial Assets	**15,330.89**	**15,330.89**	**5,833.89**	**5,833.89**

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities				
Borrowings	828.49	828.49	5,000.00	5,000.00
Lease Liabilities	1,826.38	1,826.38	2,216.11	2,216.11
Trade Payables	3,829.28	3,829.28	3,444.81	3,444.81
Other Financial Liabilities	869.62	869.62	162.97	162.97
Total Financial Liabilities	**7,353.77**	**7,353.77**	**10,823.89**	**10,823.89**

The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, borrowings, and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

(C) FAIR VALUE HIERARCHY

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

(D) FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST FOR WHICH FAIR VALUE ARE DISCLOSED:

The Company has measured its Financial Assets and Financial Liabilities at Amortised Cost.

There are no transfer between levels during the year

The carrying amount of trade receivables, trade payables, cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximated fair values largely due to the short term maturities.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of the investments in mutual funds are derived from quoted market prices in active markets.

53 Financial Risk Management Objectives and Policies

The Company's activities expose it to the following risks:

A) Credit risk

B) Liquidity risk

C) Market risk

(A) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

(i) Trade receivables and advances:

Credit risk refers to risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, and other financial assets.

At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

The Company recognises in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109. In determination of the allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

As at 31st March, 2026

Particulars	Not Due	0-60 days	61-90 days	91-180 days	181-365 days	More than 365 days
Gross carrying amount	861.28	317.61	0.05	0.17	0.52	1.62
Expected loss rate	0%	0%	0%	0%	0%	100%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	1.62
Carrying amount of trade receivables (net of impairment)	**861.28**	**317.61**	**0.05**	**0.17**	**0.52**	**-**

As at 31st March, 2025

Particulars	Not Due	0-60 days	61-90 days	91-180 days	181-365 days	More than 365 days
Gross carrying amount	624.00	282.48	0.33	1.00	1.74	3.41
Expected loss rate	0%	0%	0%	0%	0%	100%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	3.41
Carrying amount of trade receivables (net of impairment)	**624.00**	**282.48**	**0.33**	**1.00**	**1.74**	**-**

Reconciliation of loss allowance provision	Trade Receivables
Doubtful allowance on 1st April, 2024	**2.74**
Addition	0.67
Utilised / Adjusted	-
Reversal	-
Doubtful allowance on 31st March, 2025	**3.41**
Addition	-
Utilised / Adjusted	-
Reversal	(1.79)
Doubtful allowance on 31st March, 2026	**1.62**

(B) Liquidity risk

It is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals.The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Less than 1 Year	1 year to 3 years	More than 3 years	Total
As at 31st March, 2026				
Borrowings	116.21	262.42	449.86	828.49
Lease Liability	323.28	406.45	1,096.65	1,826.38
Trade Payables	3,829.28	-	-	3,829.28
Other Financial Liabilities				
Creditors for capital expenditure	67.98	-	-	67.98
Employee related liabilities	96.02	-	-	96.02
Interest accrued but not due on borrowings	4.05	-	-	4.05
Unpaid dividend	0.58	-	-	0.58
Security deposits	-	6.00	-	6.00
Payable against IPO	694.99	-	-	694.99
	5,132.39	**674.87**	**1,546.51**	**7,353.77**
As at 31st March, 2025				
Borrowings	5,000.00	-	-	5,000.00
Lease Liability	365.17	536.20	1,314.74	2,216.11
Trade Payables	3,444.81	-	-	3,444.81
Other Financial Liabilities				
Creditors for capital expenditure	47.90	-	-	47.90
Employee related liabilities	88.82	-	-	88.82
Interest accrued but not due on borrowings	20.18	-	-	20.18
Unpaid dividend	0.07	-	-	0.07
Security deposits	-	6.00	-	6.00
	8,966.95	**542.20**	**1,314.74**	**10,823.89**

(C) **Market risk** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Commodity price risk, Foreign Exchange Risk and Interest Rate Risk.

(I) Commodity Price Risk

Company is affected by the price volatility of certain commodities, primarily, wheat grains, pulses and spices. Its operating activities require the on-going purchase of these materials. The company has arrangement to pass-through the increase/ decrease in price of input materials through price variance clause in majority of the contract.

(II) Foreign Currency Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any foreign currency exposure at the balance sheet date.

(III) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

(i) Exposure to interest rate risk

Particulars	31st March, 2026	31st March, 2025
Fixed Rate Instruments		
Financial Asset	11,724.60	47.68
Financial Liability	-	-
Variable Rate Instruments		
Financial Asset	-	-
Financial Liability	828.49	5,000.00

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

(ii) Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes the borrowings outstanding at the reporting date would be outstanding for the entire reporting period and all other variables remain constant.

Particulars	Sensitivity Analysis	31st March, 2026 Impact on Profit before tax	31st March, 2026 Impact on Other Equity	31st March, 2025 Impact on Profit before tax	31st March, 2025 Impact on Other Equity
Interest Rate Increase by	1%	(8.28)	(6.20)	(50.00)	(37.42)
Interest Rate Decrease by	1%	8.28	6.20	50.00	37.42

54 Ratio Analysis and its Elements

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	4.24	1.56	171.80%	Mainly due to decrease in borrowing, refund of loan given and investments in Fixed Deposits
Debt-equity ratio (in times)	Total Debt	Shareholder’s Equity	0.02	0.22	-89.85%	Mainly due to decrease in borrowing
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE, balance written off etc.	Debt service = Interest + Lease Payments + Scheduled current Term Repayments	5.14	6.52	-21.12%	
Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder’s Equity	14.19	15.81	-10.24%	
Inventory turnover ratio (in times)	Net Sales	Average inventory =(Opening + Closing balance / 2)	10.67	11.71	-8.93%	
Trade receivables turnover ratio (in times)	Net Sales	Average trade receivables = (Opening + Closing balance / 2)	83.42	107.03	-22.06%	
Trade payables turnover ratio (in times)	Cost of purchases of Raw Materials, stock in trade and stores, power & fuel exp, loading & Unloading exp & Other Exp	Average Trade Payables (Opening + Closing balance / 2)	21.36	25.29	-15.56%	
Net capital turnover ratio (in times)	Net Sales	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	4.72	15.84	-70.21%	Mainly due to increase in working capital

Notes to Financial Statements
as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Net profit ratio (in %)	Net profit after tax	Net Sales	4.86	4.17	16.75%	
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	17.91	19.81	-9.62%	
Return on investment (in %)	Income generated from Invested funds	Average Invested Funds in Treasury Investments	6.03	10.57	-42.99%	Mainly due to refund of loan given

55 Initial Public Offer (IPO)

During the year, the Company has completed its Initial Public Offer (IPO) of 1,26,98,020 equity shares of face value of ₹ 10 each at an issue price of ₹ 322 per share (including a share premium of ₹ 312 per share). A discount of ₹30.00 per share was offered to existing employees bidding in the employee reservation portion of 34,246 equity shares.The issue comprised of a fresh issue of 40,39,687 equity shares aggregating to ₹ 13,000.00 Lakhs and offer for sale of 86,58,333 equity shares by the selling shareholders aggregating to ₹ 27,879.83 Lakhs, totalling to ₹ 40,879.83 Lakhs. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 29th September, 2025.

The total IPO expenses were estimated to be ₹ 3,394.22 Lakhs (inclusive of tax), now revised to ₹ 3,140.89 Lakhs which are proportionately allocated between the selling shareholders and the Company in the proportion of equity shares sold by the selling shareholders and issued by the Company. The utilization of IPO proceeds of ₹ 11,920 Lakhs, now revised to ₹ 11,971.05 Lakhs (net of provisional IPO expenses of ₹ 1,080 Lakhs, now revised to ₹ 1,028.95 lakhs) is summarized below:

SL No.	Objects of the issue as per prospectus	Amount to be utilised as per the prospectus	Utilised Amount upto 31st March, 2026	Unutilised Amount upto 31st March, 2026**
i)	Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by Company	6,000.00	6,000.00	-
ii)	Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal	4,500.00	246.24	4,253.76
iii)	General corporate purposes*	1,471.05	769.97	701.08
	Total	**11,971.05**	**7,016.21**	**4,954.84**

* Amount to be utilised for General corporate purposes as per the Prospectus is ₹ 1,420 Lakhs. The incremental amount of ₹ 51.05 Lakhs is due to the revision in the estimated IPO expenses.

**Out of total net proceed which were unutilised as at 31st March, 2026, ₹ 13.48 lakhs are temporarily kept in current account of the company and ₹ 9.33 lakhs in cash credit account which relates to Tax Deducted at Sources and are subsequently deposited with the Tax department and balance amount are temporarily invested in the Fixed deposits and also kept in a designated special current bank account of the Company.

56 Employee Stock Option Scheme 2025' ("ESOS 2025")

The Board of Directors of the Company had approved an Employee Stock Option Scheme on 20th December, 2025. The said Employee Stock Option Scheme 2025 ("ESOS 2025") was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on 16th January, 2026, under which the Company may grant not more than 8,08,000 (Eight Lakh Eight Thousand Only) Options to the eligible employees in one or more tranches from time to time, which in aggregate exercisable into not more than 8,08,000 (Eight Lakh Eight Thousand Only) Shares. The Shares shall be sourced from the Secondary Acquisition, from time to time, through the Trust as determined by Nomination and Remuneration Committee. During the Financial year 2025 - 26, The Ganesh ESOP Trust has purchased 5,24,500 equity shares of the Company from the open market amounting to Rs. 999.47 lakhs. No options have been granted under the said Scheme as at 31st March, 2026 and accordingly, no expense has been recognised in the financial statements for the year ended 31st March, 2026. The ESOS 2025 is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company ("the Committee").

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

Only Employees within the meaning of ESOS 2025 are eligible for being granted Options. The specific Employees to whom the Options would be granted, and their ESOS 2025 Eligibility Criteria shall be determined by the Committee upon recommendation of the management of the Company. The broad criteria for appraisal and selection may include parameters like grade, criticality, skills, potential contribution, and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

Grants contemplated under the Scheme shall be made on such day and month as decided by the Committee at its discretion upon recommendation of the management of the Company subject to the terms of the Scheme. The Options granted under the Scheme shall Vest not earlier than the minimum Vesting Period of 1 (One) year and not later than maximum Vesting Period of 04 (Four) years from the date of Grant. The Exercise Period for Vested Options shall be a maximum of 4 (four) years commencing from the date of each Vesting or such other shorter period as may be prescribed by the Committee at the time of Grant. All the Vested Options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period. The Exercise Price per Option shall be determined by the Committee. However, the Exercise Price per Option shall not be less than the face value of the Share of the Company. The specific Exercise Price shall be intimated to the Option Grantee in the Grant letter at the time of Grant.

57 Leases

Lease commitments

57.1 The Company has lease contracts for certain items of office premises, warehouses and land . The Company's obligations under leases are secured by the lessor's title to the leased assets.

57.2 Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

57.3 Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

57.4 Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

57.5 Set out below are the carrying amounts of lease liabilities included under financial liabilities and right to use asset and the movements during the year.

57.6 Movement in lease liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	2,216.11	1,391.50
Add: Addition	946.11	1,231.97
Add: Interest	204.16	126.58
Less: Cancellation/Foreclosures	867.21	27.46
Less: Payments	672.79	506.48
Closing Balance	**1,826.38**	**2,216.11**

57.7 Amount recognized in Profit or Loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on lease liabilities	204.16	126.58
Depreciation expense of right-of-use assets	494.85	336.13
Total	**699.01**	**462.71**

57.8

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total cash outflow for leases	672.79	506.48

Notes to Financial Statements

as on and for the year ended 31st March, 2026

(₹ in Lakhs)

57.9 Future payment of lease liabilities on an undiscounted basis

Future payment of lease liabilities on an undiscounted basis are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	476.72	552.93
One to five years	1,451.18	1,678.12
More than five years	801.47	1,083.44
Total undiscounted Lease Liabilities	**2,729.37**	**3,314.49**
Lease liabilities included in the statement of financial position		
Current Lease liabilities	323.28	365.17
Non - Current Lease liabilities	1,503.10	1,850.94

58 Event Occurring after Balance sheet

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 22nd May, 2026, the Board of Directors of the Company has proposed a dividend of ₹ 2.50 per equity share of face value of ₹ 10 each in respect of the year ended 31st March, 2026, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹ 997.21 Lakhs (net of dividend on Treasury shares).

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.**302049E**

Rahul Bothra
Partner
Membership No. 067330

Place : Kolkata
Date : 22nd May, 2026

For and on behalf of the Board of Directors

Manish Mimani
(Managing Director)
DIN: 00824942

Madhu Mimani
(Director)
DIN: 00825099

Amit Tapadia
(Chief Financial Officer)

Narendra Mishra
(Company Secretary)

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