Foods & Inns

05th September, 2026

To, BSE Limited The General Manager, Department of Corporate Services, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 507552	To, National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East),Mumbai – 400 051 Symbol: FOODSIN

Dear Sir,

Sub: Compliance under Regulation 34 of SEBI (LODR) Regulations 2015

Pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, enclosed please find soft copy the Annual Report of the Company for the year ended March 31, 2026.

This is for your information and records.

Kindly acknowledge receipt.

Thank you.

Yours faithfully
For **FOODS AND INNS LIMITED**

MILAN DALAL
MANAGING DIRECTOR
DIN: 00062453

Foods & Inns Ltd.

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+91-22-23533104 | writetous@foodsandinns.com | www.foodsandinns.com | CIN No: L55200MH1967PLC013837

Registered Address: Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038

From Ingredients to Impact

Foods & Inns

54TH ANNUAL REPORT

2025-26

ACROSS THE PAGES

INVESTOR INFORMATION

Market Capitalization (as of March 31, 2026)	₹ 350 crores
CIN	L55200MH1967PLC013837
BSE Code	507552
NSE Symbol	FOODSIN
Bloomberg Code	FOODSIN
Dividend Declared	₹ 0.30 per equity share
AGM Date	September 28, 2026 at 4 PM
AGM Mode	Video Conferencing

For more investor-related information, please visit https://www.foodsandinns.com/Investor/Investor

Or simply scan

From Ingredients to Impact

Over five decades, Foods & Inns has transitioned from an essential processor of primary agro-commodities into an integrated food solutions enterprise. While foundational capabilities in pulps, purees, and spray-dried powders remain core to our operations, our strategic focus has expanded into high-value, consumer-centric formats, spanning Individually Quick Frozen (IQF) foods, ambient-stable Tetra Recart® carton meals, and circular derivatives including upcycled pectin.

This operational shift reflects a conscious effort to convert agricultural abundance into measurable economic, social, and environmental progress. Our growth is anchored in institutionalised farm stewardship, supporting more than 1,500 farmers through regenerative practices, soil conservation, and direct market access. Within our manufacturing gates, decarbonisation is guided by formally validated Science-Based Targets (SBTi), accelerated by substantial on-site solar generation, industrial biogas integration, and biomass fuel substitution.

By connecting precision food science with responsible agricultural sourcing and zero-waste manufacturing, Foods & Inns delivers essential nutrition and specialized food formulations across global markets, translating every stage of the value chain from pure ingredients into enduring stakeholder impact.

Presenting FY 2025-26 in a Nutshell

Financials

₹880 Crores
Total Income

₹112 Crores
EBITDA

13%
EBITDA Margin

₹566 Crores
Net Worth

1,02,072 MT
Sales Tonnage

₹28 Crores
PAT

3.1%
PAT Margin

Social

1,858

Certified Farmers

- Mango (FSA-SAI): 1,659
- Mango (RFA): 13
- Guava (FSA-SAI): 30
- Tomato (FSA-SAI): 156

FSA-SAI and RFA

Certification Standards

- Farm Sustainability Assessment (FSA-SAI)
- Rainforest Alliance (RFA)

4,155

Hectares under Sustainable Farming

- Mango (FSA-SAI): 3,555 ha
- Mango (RFA): 303 ha
- Guava (FSA-SAI): 87 ha
- Tomato (FSA-SAI): 210 ha

Up to 80%

Reduction in Chemical Inputs

- In designated pilot farming regions

45,000+ MT

Certified Sustainable Sourcing

- Total collective volume sourced

Foods & Inns

About the Company

Connecting Indian Agriculture with Global Markets

Foods And Inns Limited (‘Food & Inns’, ‘The Company’) processes fruit and vegetables into pulps, purees and spray-dried powders for industrial buyers, and into frozen foods, spices, shelf-stable Tetra Recart® meals and upcycled pectin for consumers and industrial buyers. Direct sourcing from farms and integrated manufacturing sit behind both. Long-standing relationships with global beverage and retail majors, and a circular approach that returns processing residue to use, support scale built to last.

50+ Years
Rich Experience and Expertise

50+
Countries Served

30+
Variety of Products Processed

7+
Processing Units and Two Logistics Centers

600+
Full-time Employees

Traditional Range

Emerging Range

VISION

- To become the largest Fruit and Vegetable processor in India.
- To become the most preferred Food and Beverage manufacturer.
- To own trusted Food and Beverage brands portfolio.

MISSION

- To build world-class manufacturing facilities with emphasis on indigenous sourcing.
- Creating Innovative and Environment- Friendly Products through constant focus on research and development and sustainable sourcing.
- Sourcing/creating the best ingredients adhering to high ethical standards.
- Focus on cost efficiencies through economies of scale and asset-light operating models.

Seven values have held through five decades of operating history. They set how the Company deals with customers and suppliers, how its plants are run, and what it holds on to when no one is checking. Each is set out below.

Trust
We strive to enhance our trustworthiness with our customers, suppliers and every other stakeholder through transparency in every arc of operation.

Transparency
We excel as a professionally managed, publicly owned company, delivering the highest level of transparency and control.

Experience
We boast a senior team with over 300 years of collective experience in food processing, seamlessly blending with the current generation equipped with knowledge of leading-edge technologies.

Relationship
We believe in nurturing and maintaining relationships for a lifetime by committing to our communities.

Integration
We promote the use of direct, traceable and sustainably certified produce.

Quality
We consider quality not as an act, rather it is a habit and also the only language we speak.

Infrastructure
We harness integrated plants with the best-in-class food technologists, warehouses and processing capabilities.

Our Journey

Growing Stronger through the Years

1970

Commissioned the Company's first production line for spray-dried egg powder

1980

Acquired the fruit canning line in Valsad, Gujarat from Coca-Cola India, adding fruit processing capability

1990

- Invested in aseptic fruit processing technologies at Chittoor, Andhra Pradesh
- Acquired the frozen food manufacturing facility in Nashik, Maharashtra

2000

Introduced mono block PLC and multitube sterilizers for high-flavor products, raising processing capacity

2010

- Certified farmers under sustainability and community development programs
- Strengthened waste management and built circular manufacturing capability
- Increased exposure to the food service business

2019

Acquired Kusum Spices, entering the branded B2C business and broadening the portfolio into frozen foods, Tetra Recart and other value-added offerings

2022

Began disclosing the Company's carbon footprint through the CDP platform

2023

- Commissioned the Tetra Recart facility at Gujarat
- Doubled the spray drying facility at Gonde, Nashik from 500 MTPA to 1,050 MTPA
- Commercialized the new pastry line

2024

- Commissioned the Pectin JV facility at Chittoor
- Commercialized capacities created under the Production-Linked Incentive (PLI) scheme
- Expanded tomato processing capacity

2025

- Launched the RTE and RTC range in Tetra Recart

Foods & Inns

Product Portfolio

Versatile Offerings Serving Global Demand

The Company's portfolio runs from fruit and vegetable pulps, spray-dried powders and pectin for industrial buyers, through to frozen foods, spices and Tetra Recart products that reach the consumer. Each business line is built using the same principles, with responsible sourcing at the front, controlled processing through the plant, and quality standards that hold whether the buyer is a global beverage major or a household picking a pack off a shelf.

Brand/Product Line

MADHU

Fruit and Vegetable Pulps
- Canned and Tetra Recart
- Fruit and Vegetable Pulp

KUSUM SPICES

Spices and Blends
- Single ground spices
- Blended ground spices
- Whole spices for industrial and consumer use

GREENTOP

Frozen and Tetra Recart Foods
- Frozen snacks, vegetables, flatbreads
- RTE and RTC products in sustainable packaging

Tetra Recart Applications
- RTE and RTC products, pulp, and cut vegetables with extended shelf life and easy storage

Spray-Dried Powders
- Lemon, tomato, mango, cheese, honey, tamarind, caramel, and beetroot, among others
- Used across bakery, seasoning, and processed foods

Pectin
- Derived from fruit waste
- Used in food, personal care, and pharmaceutical products as a thickening agent

Frozen Range (IQF and Custom Cuts)
- Diced, spiralized, or whole: beetroot, zucchini, sweet potato, mango, and blackberry, among others

Puff Pastry Sheets
- Outer covering sheets for samosas, spring rolls, and confectionery applications

Vertical-wise Contribution

Fruit and Vegetable Pulping (₹695 Crores)

- Mango
- Tomato
- Guava
- Banana, Garlic, Chilli, Ginger
- Own brand 'Madhu'

Spray Drying (₹19 Crores)

- Converts liquid fruit/ vegetable into powder
- Capacity: 1,100 MTPA
- Mid-size expansion being planned

Frozen Foods (₹92 Crores)

- Fruits
- Vegetables
- Snacks
- Own brand 'GREENTOP'
- Growth driven by the commissioning of the Vankal frozen plant

Spices & Masala (₹19 Crores)

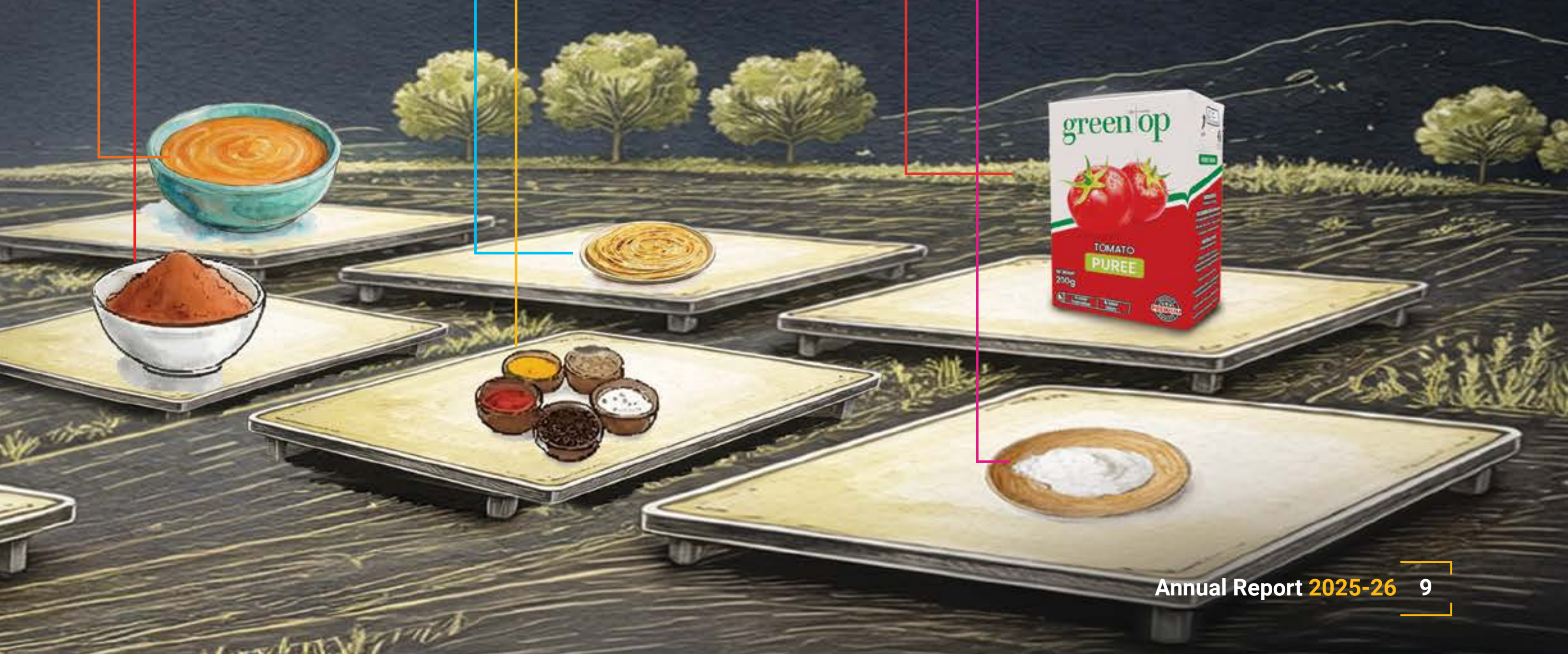
- Acquired Kusum Spices in FY 2018-19
- Presence in India and the Middle Eastern export spice markets

Tetra Recart RTE/RTC (~₹3 Crores)

- Sustainable carton packaging alternative to cans
- Shelf life: up to two years, preservative-free
- 25% more efficient in storage/ logistics
- RTE innovation

Pectin Beyond Mango

- JV established to upcycle mango waste into pectin, oils, butter
- Supports circular economy and waste-to-value initiatives



Presence

Diversified Geographies Sustaining Regional Value

Foods & Inns' products reach buyers across North America, Europe, the Middle East and Asia, and no single market carries a weight that would leave the business exposed. What the Company sends where is decided by what each market wants, which means frozen lines into the US, Tetra Recart formats into Europe, and a close watch on shipping through West Asia. At home, the same portfolio moves through general trade, modern retail, HoReCa and quick-commerce platforms.

Geographic Sales Distribution

Manufacturing Footprint and Capacity

Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

State	Location	Product Line	Capacity (MT/Hr)
 1. Maharashtra	Nashik, Gonde	Aseptic	13
		Spray Drying	0.25
		Spice Plant	
		Blending	1.5
		Grinding	1
	Nashik - Sinnar	Frozen Vegetables	0.7
		Frozen Snacks	0.5
		Frozen Bread	0.25
		Frozen Puree	2
		Puff Pastry Sheets	0.1
	Ahmednagar (Leased Plant)	Aseptic	8
		Concentrate	2
 2. Gujarat	Valsad	Aseptic	4
		Canning	5
	Vankal	Aseptic	6
		Tetra Recart	3
		IQF	0.8
		Plate Freezer	2
		Blast Freezer	1.3
 3. Andhra Pradesh	Chittoor APP	Aseptic	5
	Chittoor FPP1	Aseptic	18
	Chittoor FPP2	Aseptic	4
		Canned	2

Responding to Evolving Food Trends

Turning Market Shifts into Growth Opportunities

Convenience, longer shelf life, preservative-free and value-added formats are what buyers now ask for, and each of those shifts opens ground that a processor with the right capability can take. The Company has answered by widening the portfolio, adding capability in the categories that are growing fastest, and pushing further into markets at home and abroad. Innovation, responsible sourcing and efficient operation are what keep the Company in step with what customers want next.

Fruit and Vegetable Pulping

Mango Pulp

Alphonso, Kesar and Totapuri are the major varieties alongside a wide range of other varieties, drawn from sourcing relationships built over many decades. Consistent quality, responsible sourcing and compliance are what allow the Company to hold leading domestic and international customers.

During FY 2025-26, disruption in West Asian markets released good-quality mangoes normally destined for the table fruit market to processors at favorable prices. Input economics and product quality both improved as a result, which strengthened the Company's position in export markets.

Other Pulp

Beyond mango, Foods & Inns' portfolio includes tomato, guava, banana, garlic, chilli and ginger, which diversifies the product mix and lifts utilization across the Company's processing infrastructure. These products serve beverages, sauces, purees and other processed food categories.

Sector Tailwinds

- Entry of large conglomerates into consumer beverages is pushing established players to secure raw material availability.
- Our biggest client invested around ~US$1 Billion to expand its capacity by up to 40% and expand its addressable market in the country.
- Rising emphasis on reliable sourcing, quality and traceability is strengthening the position of organized processors.
- Export markets continue to provide opportunities for Indian fruit-processing businesses.

Initiatives

- Building the in-house brand 'Greentop' across domestic and export markets.
- Building tomato pulp, where a substantial share of the market remains untapped.

Spray Drying

Food Preservation Technique

The Company's spray-drying operations take fruit and vegetables in liquid form and convert them into high-quality, low-moisture powder. The portfolio serves B2B customers in the main, across bakery, confectionery and other processed-food categories.

Advantage

The process can extend shelf life to approximately 24 months, which allows otherwise perishable ingredients to be stored and transported at ambient temperature with product quality and taste held steady.

Sector Tailwinds

- Demand for product diversification, longer shelf life, convenience foods and food preservation continues to support the category.
- Energy costs in European markets are opening sourcing opportunities for Asian spray-dried powder manufacturers.

Initiatives

- Adding 120 MTPA to existing spray-drying capacity of 1,100 MTPA to meet market demand.
- Expanding the value-added portfolio with products such as honey powder and cheese powder.

Frozen Food

Offerings

The Company's frozen food portfolio spans fruits, vegetables and snacks. The business draws on Foods & Inns' frozen-processing capability to meet growing requirements in domestic and international markets.

Advantage

Frozen products hold quality over an extended shelf life, which suits them to retail, food service and international distribution channels.

Sector Tailwinds

- Demand for convenient and value-added frozen food products continues to expand across markets.
- The US is emerging as an important growth market for the Company's frozen food business.
- Longer shelf life is drawing greater interest from customers seeking supply-chain resilience.

Initiatives

- Grew frozen food volumes by approximately 28% over the previous year in FY 2025-26.
- Installing new cold room infrastructure at the Gonde, Nashik and Vankal plants.
- Strengthening the Company's presence in the US market, where demand continues to grow.

Spice and Masala

Kusum Masala

The range covers ground, blended and whole spices, serving consumer and institutional requirements in domestic and export markets.

Acquired in FY 2018-19, Kusum Spices brings over five decades of experience in the spices business, serving domestic and international markets through a portfolio of ground, blended and whole spices. The brand offers 70+ products and exports USFDA-approved products to 12 countries, including the US, UK, Oman and UAE.

Sector Tailwinds

- The Indian spice market is set for strong growth on rising domestic consumption and increasing export demand.
- Indian producers are expected to gain a stronger foothold internationally through focused marketing and adherence to global standards.
- The domestic market is shifting from unorganized supply to branded play, with large retail brands acquiring spice and masala companies.

Initiatives

- Renewing packaging and expanding the retail footprint.
- Strengthening pesticide-compliant sourcing to meet international standards.
- Exploring Europe and Southeast Asia to diversify the export base beyond key Gulf markets.

Pectin

From Fruit Waste to Value

The pectin facility at Chittoor converts mango-processing waste, including skins and fibers, into a value-added ingredient. Material that would otherwise go for disposal is put to productive use, which supports circularity and opens an additional revenue stream from the Company's existing fruit-processing operations.

Opportunities

- **Deficit:** India imports approximately 95% of the pectin it consumes, principally from Brazil, China and Mexico.
- **Replacement:** Domestic manufacturing holds substantial potential, since pectin is plant-based and serves as an effective alternative to gelatin, which is generally derived from animal bones.
- **Usage:** Pectin works as a thickening and gelling agent, and is used widely across food and beverage, personal care and cosmetics.
- **Health:** Pectin is regarded as among the safest food additives and carries approval from the World Health Organization.

FY 2025-26 Progress

- Moving into full commercial production after resolving initial process-related challenges.
- Processing both wet and dry mango peel, which improves utilization across and beyond the mango season.
- Sampling product with export customers.

Tetra Recart

Reimagining Packaging

Tetra Recart is a sustainable carton-based alternative to traditional cans and jars for RTE/RTC and food applications. The format holds a shelf life of up to two years without preservatives and takes approximately 25% less space in storage and transportation, which supports distribution across domestic and international markets.

Key Developments

- International acceptance continues to strengthen, with repeat business coming from existing customers.
- The Company continues to pursue opportunities to improve capacity utilization and expand its international presence.

Strengthening Long-Term Growth Platform

Broadening the Growth Horizons

A stronger Foods & Inns is a more diversified one, and that has shaped where the Company has focused its efforts. Through FY 2025-26 Foods & Inns built up the value-added businesses, added capability where the return justified it, opened new markets and put capital into operating efficiency and sustainability. Each of these widens the base the business grows from, and together they make the platform steadier for the years ahead.

Expanding Growth Platforms

The Company put weight behind the businesses that widen its growth base and take it further into value-added categories.

- Frozen foods delivered approximately 28% YoY volume growth in FY 2025-26, supported by higher value-added contribution and growing demand from the US market.
- Spray-drying capacity is being expanded by 120 MTPA to cater to growing market demand.
- Tetra Recart gained further international acceptance, with repeat business broadening market reach.

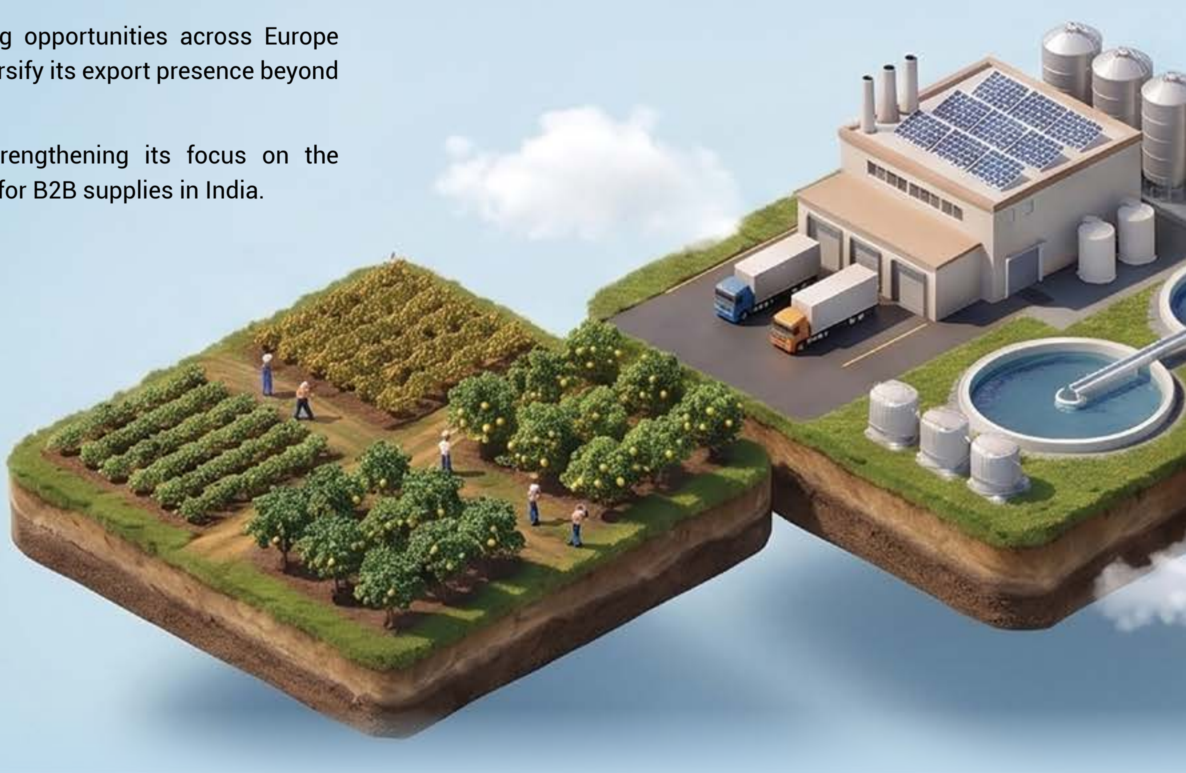
A diversified portfolio and long-held customer relationships keep opening room for the Company to go deeper into international markets.

- Growing demand from the US is supporting the expansion of the frozen foods business.
- Tetra Recart is gaining traction across export markets, with repeat orders.
- Kusum Spices is exploring opportunities across Europe and Southeast Asia to diversify its export presence beyond key Gulf markets.
- The Company is also strengthening its focus on the growing HoReCa segment for B2B supplies in India.

Advancing Efficiency and Sustainability

Resource efficiency, technology and circularity are being built into how the Company operates, which serves long-term competitiveness and responsible growth alike.

- Additional solar capacity has been installed at Vankal and Gonde, strengthening the use of renewable energy across operations.
- Investments in advanced AI technologies are helping improve production efficiency and automate key back-office processes.
- The Company's Pectin initiative is creating value from mango-processing waste, strengthening circularity while developing an additional value-added business.
- The pectin facility has progressed into commercial production, with the ability to process both wet and dry mango peel, supporting utilization across seasons.



Our Marquee Client

Coca-Cola	PEPSICO
Nestlé	LACNOR
Unilever	paper boat drinks and memories
symrise	KraftHeinz
innocent	Rubicon
DÖHLER NATURAL FOOD & BEVERAGE INGREDIENTS	AGRANA
WILD WE CREATE Great Taste	les vergers boiron
BARR SOFT DRINKS	TATA CONSUMER PRODUCTS

Growing the Frozen Foods Business

Frozen Foods

Frozen foods established themselves as an important growth engine for the Company during FY 2025-26, with volumes rising approximately 28% over the previous year on a higher contribution from value-added products and growing demand from the US market. The business runs predominantly on private-label partnerships, and the Company is working to deepen its position in the US while opening opportunities across West Asia and Europe. Management sees considerable headroom to scale the business further over the coming years.

₹92 Crores

Current scale of the frozen foods business

~28%

FY 2025-26 YoY volume growth

~50%

Gross margin profile

₹200 Crores

Management's three-year revenue aspiration

Unlocking the Potential of Pectin

The pectin business turns circularity into a value-added opportunity in its own right. Located at Chittoor in one of India's key mango-processing regions, the facility converts mango-processing residue such as skins and fibers into pectin and other value-added derivatives. It has moved into commercial production, and the process now takes wet peel and dry peel during the mango season, which puts processing residue to use across the full year.

The business also addresses an import-substitution opportunity in a market where India remains dependent on imported pectin. Product samples are being evaluated for domestic as well as export applications, providing Foods & Inns with an opportunity to build an additional revenue stream from its existing fruit-processing ecosystem.

~350MT

Pectin imported by India

₹7-8 Crores

Potential FY 2026-27 revenue

Expanding Tetra Recart

The Company continued to build momentum in Tetra Recart, its sustainable carton-based packaging platform for RTE, RTC and other food applications. The format holds a preservative-free shelf life of up to two years and takes approximately 25% less space in storage and transportation than conventional formats. International acceptance grew through the year, reflected in repeat business from existing customers and a strengthening order pipeline.

With international traction strengthening and substantial available capacity, the business provides Foods & Inns with another avenue to expand its value-added portfolio and international presence.

₹80+ Crores

Facility capacity in current product-value terms

₹10-20 Crores

FY 2026-27 business expectation

Turning Innovation into Application

Research and product development is what allows the Company to answer changing customer requirements, sharpen its processes and widen its portfolio. In-house R&D and New Product Development (NPD) capability supports the search for better ways to use raw material, build value-added products and hold food for longer. Work progressed through the year across pectin processing, specialty powders, frozen foods and shelf-stable packaging.

R&D Foundation

The Company's in-house R&D and NPD laboratory, approved by the National Accreditation Board for Testing and Calibration Laboratories (NABL), carries the work of product development, testing and process improvement. It provides an established base from which to develop and evaluate solutions against evolving customer and market requirements.

Improving the Pectin Process

The pectin initiative creates value from mango-processing residue such as skins and fibers. Through the year, teams worked past the initial production challenges and built the ability to process both wet and dry mango peel.

Developing Specialty Powders

The spray-dried portfolio continues to widen with value-added products built for evolving food applications. Recent additions include honey powder and cheese powder, alongside the existing range of fruit, vegetable, dairy and specialty powders. Both broaden what the Company can offer across bakery, confectionery and other processed-food categories.

Innovating in Frozen Foods

Product innovation remains central to the frozen foods business. The portfolio covers premium frozen fruits, vegetables, snacks and flatbreads produced through Individually Quick Frozen (IQF) technology, supplied to global brands and large-format modern retail under private-label partnerships. Work continues on both product development and cost efficiency, against growing demand for convenient, value-added frozen foods.

Advancing Food Preservation

Tetra Recart is widening what is possible in shelf-stable food. The carton-based format holds a shelf life of up to two years without preservatives and takes approximately 25% less space in storage and transportation than cans. It serves RTE, RTC and other food applications as an efficient alternative to conventional canning.

Enablers of Responsible Growth

The Company continues to strengthen the agricultural base its business rests on. The approach combines responsible sourcing, closer farmer engagement, improved farming practices and better use of resources. Direct engagement, technical support and sustainable agriculture programs are intended to strengthen the sourcing base while supporting farmers and the environment.

Strengthening Direct Farm Linkages

The Company promotes direct procurement through Farmer Producer Companies (FPCs) and collection centers. Farmers supply produce more directly as a result, with gains in transparency and efficiency and better support for fair pricing.

Supporting Farmers with Technical Know-how

The Company's agronomists meet farmers every month to provide technical assistance and practical solutions. Agricultural scientists also visit farms to help address cultivation challenges and introduce improved farming practices. Support has also extended to agricultural equipment, safety and hygiene resources, and training in intercropping to open supplementary income for participating farmers.

Advancing Regenerative Agriculture

The Company has partnered with a French company specializing in regenerative agriculture, to improve the soil ecosystem. Alongside this, sustainable agriculture programs cover soil management, water conservation, responsible pesticide use and crop traceability.

Promoting Sustainable Sourcing

The Company runs customized programs to source sustainable produce for international customers. These cover good agricultural practices, soil and ecosystem rejuvenation, water conservation, access to certified produce and better management of chemical use. Together they are intended to improve crop quality and strengthen responsible sourcing across the supply chain.

Quality Built into Every Process

Quality runs through every stage of the Company's operations, from responsible sourcing and raw material selection to processing and the finished product. Recognized food safety and quality certifications hold the manufacturing practices in place, while teams on the ground work with farmers to encourage responsible cultivation and better sourcing. Together these systems hold standards consistent across a diversified portfolio serving domestic and international customers.

Approach to End-to-End Quality

Food Safety and Certifications

The Company's quality systems rest on recognized certifications and standards covering food safety, responsible sourcing and customer requirements. These include FSSC 22000, BRCGS, US FDA, SMETA, Sedex, Rainforest Alliance, Fairtrade, SAI Platform, Non-GMO Project Verified, SGF and FSSAI, among others. Together they underpin the ability to meet customer requirements across domestic and international markets.

Processing Infrastructure

The processing network brings together specialized capability in aseptic processing, spray drying, canning, frozen foods, IQF, plate freezing and blast freezing. That spread of infrastructure allows the Company to handle different product categories while holding the processing and preservation requirements each one demands.

Within frozen foods, the Company has also installed new cold-room infrastructure at Gonde and Vankal, strengthening its cold-chain capabilities.

Quality and Testing Capabilities

The in-house R&D and New Product Development laboratory is approved by NABL, which strengthens the testing and product-development capability behind operations. It supports the work of holding product consistency and developing solutions against customer requirements.

Responsible Sourcing and Pesticide Management

Quality begins with the produce the Company sources. Regular engagement, technical assistance and training encourage farmers towards better practices and responsible chemical use. Sustainable agriculture programs cover pesticide management, soil management, water conservation and crop traceability, which strengthens the quality and reliability of the sourcing network.

For the spices business, sourcing is from pesticide-compliant certified farmers to meet international requirements.

Building Growth on Responsible Foundations

For the Company, sustainability is inseparable from how agricultural produce is sourced, processed and turned into value. Through FY 2025-26 that approach was strengthened by investment in renewable energy, responsible sourcing programs, regenerative agriculture and better use of processing waste. Each improves resource efficiency, supports farming communities and builds greater resilience into the agricultural base and the operations that draw on it.

Expanding Renewable Energy

New solar installations at the Vankal and Gonde facilities strengthened the Company's renewable energy infrastructure during the year. Vankal added 1,263 kWp and Gonde a further 1,350 kWp, taking total solar capacity at Gonde to 1,850 kWp. Both investments are expected to support long-term energy and operating efficiencies across manufacturing operations.

1,263 kWp

New solar capacity at Vankal

1,350 kWp

New solar capacity added at Gonde

1,850 kWp

Total solar capacity at Gonde

Advancing Regenerative Agriculture

The Company is strengthening its approach to sustainable agriculture through partnerships built around long-term farm resilience. A partnership with a French company specializing in regenerative agriculture, has begun pilot projects on soil rejuvenation and biodiversity.

Strengthening Sustainable Sourcing

Sustainable agriculture programs continue to support responsible sourcing and closer engagement with farmers.

As part of the broader program, the Company has committed to procuring 100% sustainable certified produce from participating farmers. The program also aims to cover and certify more than 1,500 additional farmers across more than 2,000 hectares over the next five years, under the FSA-SAI and Rainforest Alliance platform.

Supporting Farmers on the Ground

Engagement extends beyond sourcing to practical support at the farm level. Company agronomists visit farmers every month to provide technical assistance, while agricultural scientists bring modern farming solutions and answers to cultivation challenges. Support also covers agricultural equipment, and safety and hygiene provision that includes PPE kits, mango storage and transport crates, water drums and mobile toilets. Training in intercropping opens supplementary income for participating farmers.

Cultivating Responsibly, Growing Sustainably

The Company's environmental approach reaches from the farm through to the processing floor. Work is underway on sustainable agriculture practices, responsible sourcing, better use of resources, and investment in renewable energy and circular solutions. Taken together these build resilience across the agricultural value chain, reduce dependence on external resources, and draw value from material that would otherwise go to waste.

Priority Area	Key Actions	FY 2025-26 Progress	Relevant SDGs
Decarbonization and Climate Action (SBTi)	• Validated greenhouse gas (GHG) reduction targets with the Science Based Targets initiative (SBTi). • Established baseline GHG inventory across Scope 1, Scope 2, and Scope 3 emissions.	• Net-Zero Target: Net-zero GHG emissions across the value chain by FY 2049-50. • Near-Term Target (by FY 2033-34 from FY 2022-23 base): Reduce absolute Scope 1 and 2 GHG emissions by 58.8%, and absolute Scope 3 GHG emissions by 35%. • Long-Term Target (by FY 2049-50 from FY 2022-23 base): Reduce absolute Scope 1, Scope 2, and Scope 3 GHG emissions by 90%. • Base Year (FY 2022-23/24) GHG Emissions: Scope 1: 42,042.70 MT CO_2e (diesel, petrol, wood, mango-stones, coal); Scope 2: 9,484.00 MT CO_2e (grid electricity); Scope 3: 152,876.63 MT CO_2e (raw materials, packaging, logistics, waste, end of life).	13 CLIMATE ACTION
Renewable Energy and Resource Efficiency	• Expanded solar infrastructure across manufacturing locations. • Added new solar capacity at Vankal (GoMumbai Solar, official channel partner of Tata Power Solar) and Gonde, Nashik (Quark Solar). • Constructed an on-site Biogas plant at the Gonde facility. • Planned a one-megawatt solar unit installation at Chittoor for the latter part of the year.	• 1,263-kWp solar plant operational at Vankal (since June 15, 2026): Capex of ₹3.75 Crores (excl. GST); generates 18 Lakhs units/year (avg); saves ₹1.5 Crores/year in electricity bills (avg); reduces emissions by 1,248 MT CO_2e/year (avg). • 1,350-kWp new solar plant at Gonde (operational July 2026): Capex of ₹3.75 Crores (excl. GST); generates 18 Lakhs units/year (avg); saves ₹1.6 Crores/year (avg); reduces emissions by 1,248 MT CO_2e/year (avg). • Combined Gonde Solar (1,350 kWp new + 500 kWp old = 1,850 kWp total capacity): Generates 24 Lakhs units/year (avg); saves ₹2 Crores/year in electricity bills (avg); reduces emissions by 1,730 MT CO_2e/year (avg). • Biogas plant at Gonde: Capex of ₹50 Lakhs (operational July 2026); generates 600 cubic meter per day of biogas (equivalent to purchasing 300 Kgs of LPG per day) for canteen, R&D lab, and spray-dried powder unit.	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION

Priority Area	Key Actions	FY 2025-26 Progress	Relevant SDGs
Water Stewardship and Conservation	• Maintained rainwater harvesting infrastructure at factory premises. • Initiated R&D trials for high-efficiency process wastewater recycling. • Partnered with Innocent Drinks (UK customer) on farm water management in Chittoor.	• Water harvesting ponds capacity is over 1.2 Crore liters at the Gonde factory site. • R&D trials underway to recycle 90% wastewater and pump it back into the system (results expected by October).	6 Clean Water and Sanitation 12 Responsible Consumption and Production
Regenerative Agriculture and Climate Resilience	• Partnered with soil rejuvenation and biodiversity groups. • Continued monthly technical extension via agronomists and agricultural scientists.	• Four pilot projects were undertaken across the Konkan region to experiment with, demonstrate, and showcase the Soil Rejuvenation and Biodiversity Program. These pilot initiatives serve as practical demonstration sites to test the program's approach, assess its impact on soil health and biodiversity, and develop replicable models for wider adoption across the region. • Monthly agronomy visits and technical support provided to participating growers.	2 Zero Hunger 13 Climate Action 15 Life on Land
Responsible Sourcing and Farm Certification	• Implemented Farm Sustainability Assessment (FSA-SAI) certification across farming belts. • Promoted direct procurement through Farmer Producer Companies (FPCs).	• Certified over 1,850 + farmers across mango and guava plantations under the FSA-SAI certification program. • Generated sustainable sourcing volumes of over 45,000 MT collectively. • Target set to certify 1,500+ additional farmers across 2,000+ hectares over the next five years.	2 Zero Hunger 12 Responsible Consumption and Production 15 Life on Land
Circularity and Waste Utilization	• Commercialized the mango pectin facility at Chittoor to upcycle processing waste. • Initiated fuel substitution in factory boilers using fruit waste.	• Mango pectin commercial project begun in June 2026, Utilizing approximately 10,000 MT of mango peels to produce pectin, oils, and butter. • Utilizing over 12,000 MT of mango stones in boilers instead of coal. • Established dual wet and dry peel processing to maintain year-round facility utilization.	9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production
Sustainable Packaging	• Scaled Tetra Recart carton packaging as an alternative to conventional cans. • Deployed cartons across captive and private label commercial lines.	• Storage and transportation efficiency approximately 25% higher than cans. • Lower carbon emissions profile compared to steel cans and glass jars. • Shelf life of up to 24 months achieved preservative-free.	9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production 13 Climate Action

Foods & Inns

Social

Empowering Farmers and Strengthening Communities

The Company's engagement with farming communities extends well past the point of procurement. Work with farmers covers stronger agricultural practices, better access to technical knowledge, and safer and more sustainable livelihoods. Regular farm engagement, training, direct procurement and practical support on the ground are intended to build farmer capability and, with it, a more inclusive and resilient agricultural chain.

Priority Area	Key Actions	FY 2025-26 Indicators/Progress	Relevant SDGs
Farmer Training and Capability Building	- Deployed agronomists to provide regular technical assistance and practical farming solutions. - Sent agricultural scientists to farms to address cultivation challenges and introduce improved practices.	- Monthly engagement maintained with participating farmers. - Agricultural scientists deployed for specialized farm-level support. - Training delivered on improved and modern farming practices.	2 ZERO HUNGER 8 DECENT WORK AND ECONOMIC GROWTH
Sustainable Farmer Partnerships	- Continued sustainable sourcing programs with international customers. - Addressed responsible farming, pesticide management, crop traceability and social aspects through these programs.	- Approximately 10 villages covered across Ratnagiri and Konkan under the supported program. - More than 1,500 additional farmers targeted for certification over the next five years. - More than 2,000 hectares targeted for program coverage.	2 ZERO HUNGER 8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Priority Area	Key Actions	FY 2025-26 Indicators/Progress	Relevant SDGs
Direct Farm Linkages	• Promoted direct procurement through FPCs. • Established collection centers enabling farmers to supply raw materials directly. • Supported transparent procurement and fair-price access.	• Direct procurement model strengthened through FPCs and collection centers. • Greater focus placed on transparency, efficiency and closer farmer engagement.	1 NO POVERTY 2 ZERO HUNGER 8 DECENT WORK AND ECONOMIC GROWTH
Farmer Safety and On-Ground Support	• Provided agricultural equipment to support farming activities. • Supported safety and hygiene through PPE kits and other essential resources. • Provided storage and transportation equipment to farmers.	• Agricultural equipment support sustained over 10 years. • Support extended through PPE kits, mobile toilets, mango storage and transport crates, and water drums.	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH
Supporting Additional Income Opportunities	• Trained farmers in intercropping alongside primary crops. • Provided materials for crops such as black pepper, lemongrass, citronella and turmeric. • Enabled farmers to sell intercrops in the open market.	• Additional income generated by participating farmers through intercropping during the year.	1 NO POVERTY 2 ZERO HUNGER 8 DECENT WORK AND ECONOMIC GROWTH

Governance

Guided by Integrity and Built on Accountability

Sound governance is what keeps decision-making responsible and value durable over the long term. The Company's framework rests on Board oversight, clearly defined responsibilities, regulatory compliance and decisions taken in the open. The Board and its committees hold that oversight across financial reporting, stakeholder interests, leadership and social responsibility, and carry accountability through the Company.

Governance Pillar	Approach	Oversight Mechanism	Governance Focus
Board Oversight and Accountability	The Board holds oversight of the Company's performance and key business matters. Relevant information and background material are placed before the Board to support informed deliberation and decision-making.	**Board of Directors** 	Strategic oversight Accountability Informed decision-making
Financial and Risk Oversight	The Committee holds structured oversight of financial reporting, audit and risk-related matters, which strengthens accountability and internal governance processes.	**Audit Committee** 	Financial integrity Audit oversight Risk management

Governance Pillar	Approach	Oversight Mechanism	Governance Focus
Leadership and Remuneration	The Committee works to a defined framework for identifying and selecting Directors, Independent Directors, Key Managerial Personnel and Senior Management, and holds oversight of remuneration-related matters.	**Nomination and Remuneration Committee** 	Board composition Leadership Remuneration
Stakeholder Accountability	The Committee gives focused attention to shareholder and stakeholder matters and strengthens accountability towards the Company's investors.	**Stakeholders' Relationship Committee** 	Investor interests Stakeholder engagement Accountability
Social Responsibility Oversight	The Committee reviews the Company's CSR policy and monitors the progress of activities undertaken.	**CSR Committee** 	CSR governance Program oversight Responsible value creation

Foods & Inns

Board of Directors

Mr. Bhupendra Dalal

Chairman | Non-Executive and Non-Independent Director

Mr. Bhupendra Dalal serves as the Chairman and Non-Executive, Non-Independent Director of Foods And Inns Limited. He holds a B.Com degree from Sydenham College and an LLB from the University of Mumbai. He began his professional career as a managing broker and was associated with several Initial Public Offerings. He played an instrumental role in the acquisition of Foods And Inns Limited from Mr. Suresh Mahindra in 1979. Under his leadership, the Company expanded its presence in fruit processing, including the development of its mango processing business and the acquisition of a fruit canning facility in Valsad. Over the years, he has contributed to the Company's evolution into an established food ingredients business.

Mr. Raymond Simkins

Non-Executive | Promoter Non-Independent Director

Mr. Raymond Simkins holds a Master of Engineering (M.E.) degree from Buckingham Technical College. He serves as the President of the Getz Group, a multinational enterprise with business interests across the Asia-Pacific region, where he has been actively involved since 1966. Several decades of international business experience allow him to bring strategic leadership and a global business perspective to the Board.

Mr. Milan Dalal

Promoter and Managing Director

Mr. Milan Dalal is the Promoter and Managing Director of Foods And Inns Limited. He holds a Bachelor's degree in Commerce from the University of Mumbai. His entrepreneurial experience spans agricultural commodities processing, printing, retail, broking and real estate, along with acquisitions across businesses.

Mr. Hormazdiyaar Vakil

Non-Executive | Independent Director

Mr. Hormazdiyaar Vakil serves as a Non-Executive, Independent Director of Foods And Inns Limited. He is an Advocate and Solicitor with extensive experience in legal practice, and is admitted as a Solicitor of the Supreme Court of England. His areas of practice include commercial, tax and corporate law, as well as arbitration, banking and real estate matters. He brings extensive legal and corporate experience to the Board.

Mr. Maneck Davar

Non-Executive | Independent Director

Mr. Maneck Davar is a Non-Executive, Independent Director of the Company. An Indian national and B.A. (Hons.) graduate from Mumbai University, he has over 45 years of experience in journalism and publishing. He serves as Chairman and Managing Director of Spenta Multimedia Private Limited and Spenta Digital Media Private Limited. He has also held leadership and advisory roles across government bodies, industry associations and public organizations, including the Services Export Promotion Council, Ministry of Commerce, Government of India. He brings experience across media, publishing, trade promotion and institutional leadership to the Board.

Mr. Sanjay D. Naik

Non-Executive | Independent Director

Mr. Sanjay D. Naik serves as a Non-Executive, Independent Director of Foods And Inns Limited. He is a graduate in Science and holds an MBA degree. A banking professional with more than 36 years of experience across corporate, retail and international banking, he joined State Bank of India in 1987 as a Probationary Officer and held several senior leadership positions during his career. Prior to his superannuation in August 2023, he served as Deputy Managing Director (International Banking Group) at SBI, overseeing the Bank's international operations across multiple countries. He has also served on the boards of SBI's overseas banking entities and has been associated with key committees covering credit, risk, compliance and fraud monitoring.

Mr. A. V. Seshadrinathan

Non-Executive | Independent Director

Mr. A. V. Seshadrinathan serves as a Non-Executive, Independent Director of Foods And Inns Limited. He is a Chartered Accountant with extensive experience in global fund administration, taxation and regulatory matters across multiple jurisdictions, and his expertise extends to investment philosophies, data analytics and technology. He is the Founder and Managing Director of Basiz Fund Service Private Limited, a position he has held for more than 25 years and also serves on the boards of various companies. He is associated with the North American Fund Administration Association, the Israel Hedge Funds Association and the GIFT City supporting group, contributing to initiatives that strengthen the fund services and financial sector.

Ms. Karishma Bhalla

Non-Executive | Independent Director

Ms. Karishma Bhalla serves as a Non-Executive, Independent Director of Foods And Inns Limited. She holds a Master's in Business Administration (MBA) from the Indian Institute of Management Calcutta (IIMC). She is a Managing Director and Partner at Boston Consulting Group (BCG) and a core member of its Consumer and Retail Practice.

Her experience spans digital marketing and personalization, consumer businesses, digital transformation and business development. At BCG, she has led engagements across the consumer sector, including the launch and redesign of new businesses and digital acceleration programs. She has also contributed to industry research through collaborative studies and authored papers.

Corporate Information

Board of Directors

Mr. Bhupendra Dalal
Chairman, Non-Executive,
Non-Independent Director

Mr. Milan Dalal
Managing Director

Mr. Raymond Simkins
Non-Executive,
Non-Independent Director

Mr. Hormazdiyaar Vakil
Non-Executive,
Independent Director

Mr. Maneck Davar
Non-Executive,
Independent Director

Mr. A. V. Seshadrinathan
Non-Executive,
Independent Director

Ms. Karishma Bhalla
Non-Executive, Independent Director

Mr. Sanjay D. Naik
Non-Executive, Independent Director

Key Managerial Personnel

Mr. Moloy Saha
Chief Executive Officer

Mr. Anand Krishnan
Chief Financial Officer
(till August 11, 2026)

Mr. Ameya Masurkar
Company Secretary and Compliance Officer, Nodal Officer
(till August 11, 2026)

Statutory Auditors

M/s G.M. Kapadia & Co.
Chartered Accountants

Secretarial Auditor

M/s Ragini Chokshi & Co.
Company Secretary

Registrars and Transfer Agents

MUFG Intime India Private Limited
(Previously known as 'Intime India Private Limited')
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West)
Mumbai - 400 083, Maharashtra.

Bankers

Consortium
Union Bank of India
HDFC Bank
State Bank of India

Non-Consortium
Bank of Maharashtra
CSB Bank
Export-Import Bank of India

Corporate Office

8 Hamilton House, J. N. Heredia Marg
3rd Floor, Ballard Estate,
Mumbai - 400 038, Maharashtra.
Tel: 022-22613102
Website: www.foodsandinns.com
Email: writetous@foodsandinns.com
CIN: L55200MH1967PLC013837

Registered Office

Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate,
Mumbai - 400 038, Maharashtra.

Plant Locations

Gonde
S. No. 340, at Post Gonde, Tal Sinnar,
Nashik - 422 606, Maharashtra.

Nashik
Plot No. A-1, MIDC, Indl. Estate
Malegaon, Tal Sinnar,
Nashik - 422 113, Maharashtra.

Valsad
NH No. 8, Vavfalia, Village Abrama,
Valsad - 396 001, Gujarat.

Vankal
Survey No. 422, Navi Nagari,
Dulsad Road, Village Vankal,
Tal & District Valsad - 396 007, Gujarat.

Chittor
Gollmadugu Village,
Pallur Post, Vellore Road,
Chittoor - 517 132, Andhra Pradesh.

54th Annual General Meeting

Date: Monday, September 28, 2026

Time: 4:00 P.M. through Video Conferencing Facility

E-Voting Period

Commencing on:
Thursday, September 24, 2026 at 9:00 A.M.

Closes on:
Sunday, September 27, 2026 at 5:00 P.M.

Management Discussion & Analysis

India's Economic Overview

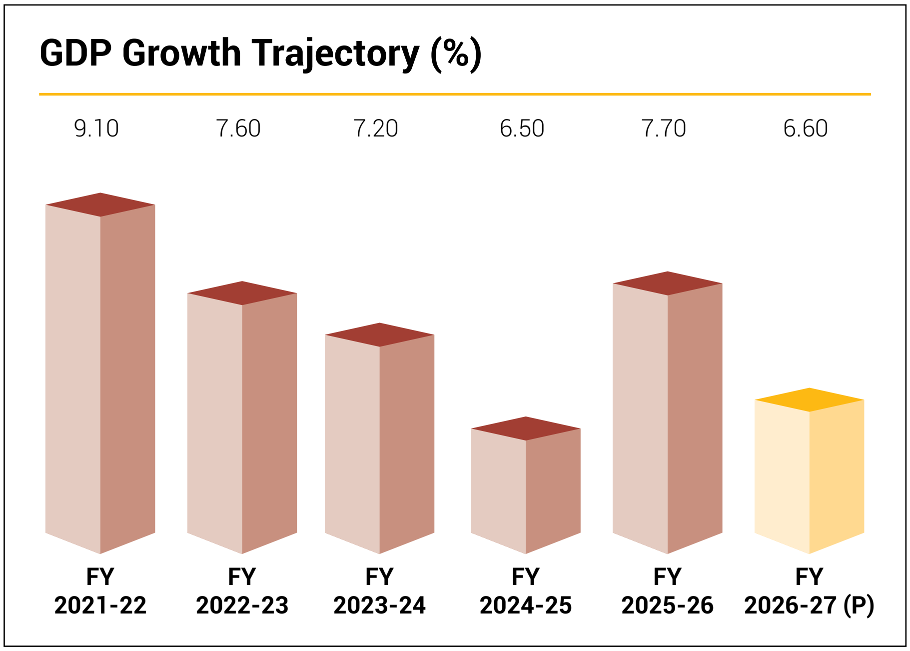
Global macroeconomic shifts and trade realignments have tested most economies over the past year, and the Indian economy has held its structure through them. Steady domestic consumption, an expanding public infrastructure programme and firm industrial activity have kept India among the fastest-growing major economies in the world.

Provisional Estimates from the National Statistical Office (NSO), under the Ministry of Statistics and Programme Implementation (MoSPI), place real GDP growth at 7.70% in FY 2025-26, up from 7.1% in FY 2024-25.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2212087&reg=48&lang=2)

Buoyant capital markets, record export performance and a steadily improving investment climate all point in the same direction: macroeconomic strength. Total exports, merchandise and services together, held their momentum on the back of expanding digital trade and bilateral trade agreements. Global headwinds persist, geopolitical tension and supply chain dislocation among them, but strong fundamentals, sectoral depth and prudent policymaking keep India a dependable engine of global growth.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221389&reg=48&lang=2)



P: Projected

(Source : https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2)

Outlook

Real GDP growth for FY 2026-27 is projected at 6.60%, carried by firm domestic demand and sound macroeconomic fundamentals, and this holds despite continuing uncertainty in the external environment.

Government programs such as Make in India and the PLI schemes continue to sharpen manufacturing competitiveness and draw strategic investment into high-growth sectors, among them electronics, semiconductors, food processing and renewables. With policy support behind it, urban and transport infrastructure widening, and innovation carrying its own momentum, India is well placed to realize its long-term growth potential and to keep development inclusive and sustainable.

Industry Overview

Food Processing Industry

Global Overview

The global food processing industry continues to expand steadily. It was valued at US$ 190.10 Billion in CY 2024 and is estimated to reach US$ 204.50 Billion in CY 2025. At a CAGR of 7.60%, the market is projected to reach US$ 395.50 Billion by CY 2034. Accelerating urbanization, longer working hours, and growing consumer demand for clean-label, shelf-stable, and ready-to-eat products are carrying that growth. Advanced thermal processing, Internet of Things (IoT) integration, and aseptic technologies allow global manufacturers to meet stringent international food safety standards while preserving the natural nutritional profile of the product.

(Source: https://market.us/report/global-food-processing-market/)

Indian Market Overview

FY 2025-26 reshaped India's food processing sector, on the strength of sustained policy intervention, capital infusion, and farm-to-fork supply chain modernization. The Government of India allocated an updated Budget Estimate (BE) of ₹4,064.00 Crores to the Ministry of Food Processing Industries (MoFPI) for FY 2026-27, a 13.79% increase over the FY 2025-26 Revised Estimate (RE) of ₹3,571.57 Crores. The allocation restates the intent to maximize agricultural value addition and strengthens India's standing as a global food processing and export hub.

Under the flagship Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), MoFPI has sanctioned 1,607 projects across the country, made up of 41 Mega Food Parks, 394 cold chain infrastructure projects, 75 Agro-Processing Clusters, and 536 food processing units. Cumulative grants-in-aid sanctioned under the scheme have reached ₹8,723.68 Crores, which has built modern capacity and cut post-harvest waste. The Production Linked Incentive Scheme for Food Processing Industry (PLISFPI), with an outlay of ₹10,900.00 Crores, has drawn in private capital alongside it. Cumulative actual investment under the scheme has crossed ₹9,702.00 Crores, adding 35 Lakhs MTPA of processing capacity, and close to 3.40 Lakhs off-farm jobs.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254015&reg=3&lang=2

https://www.pib.gov.in/newsite/erelcontent.aspx?lang=2&reg=48&relid=282027

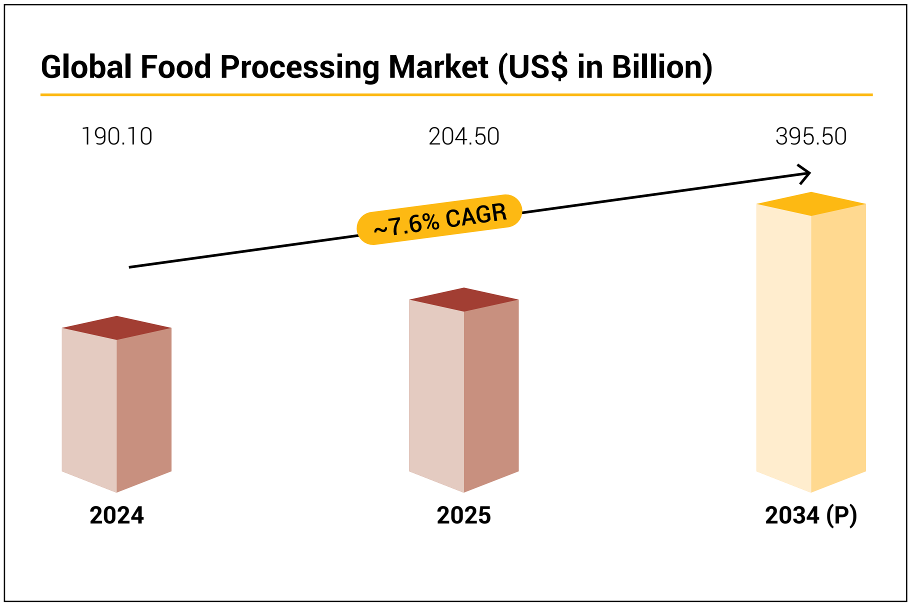
https://sansad.in/getFile/loksabhaquestions/annex/187/AU4395_qKbSwK.pdf?source=pqals

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2227153&lang=1&reg=3

https://www.pmindia.gov.in/en/news_updates/cabinet-approves-production-linked-incentive-scheme-for-food-processing-industry/

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2224672&lang=1&reg=3)

Market Size



Calculated as per ~7.6% CAGR; P: Projected
(Source: https://www.researchandmarkets.com/report/food-processing)

Growth Drivers

- Higher MoFPI budget outlays, PLISFPI incentives, and PMKSY grants driving capital deployment and large-scale processing capacity creation.
- Rapid build-out of integrated cold chains, reefer transport, and agro-processing clusters sharply reducing post-harvest crop losses.
- Rising urban working populations are accelerating adoption of packaged, ready-to-cook, and processed foods.
- Broadening distribution networks across modern trade, e-commerce, and quick-commerce channels widening product accessibility nationwide.

Outlook

India's food processing industry is well-positioned for durable multi-year expansion, with policy backing behind it, supply chains modernizing, and demand rising at home and in export markets. Automation, sustainable packaging, and export incentives are converging, and together they will continue to lift India's standing as a dependable global agri-food supply hub.

The Foods & Inns Edge in the Food Processing Industry

Foods & Inns commands a distinct competitive edge through its multi-location processing footprint, direct farm-sourcing networks, and advanced aseptic, spray-drying, and IQF capabilities. Backed by PLISFPI approval, stringent international food safety certifications (USFDA, BRCGS), and deep long-term partnerships with leading Fortune 500 beverage and food brands, the company is placed to capitalize on growing global and domestic demand for premium processed food ingredients.

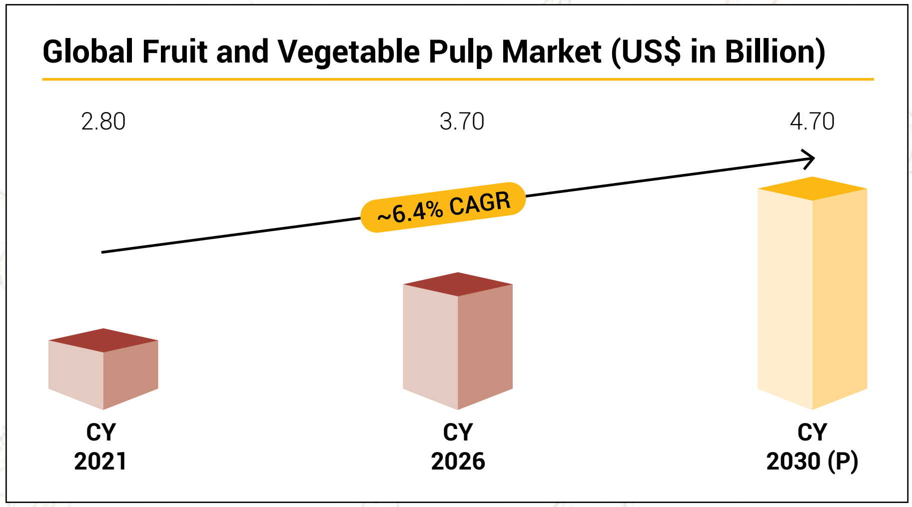
Fruit and Vegetable Pulp Market

Global Overview

The global fruit and vegetable pulp market was valued at US$ 3.7 Billion in CY 2026 and is projected to reach US$ 4.70 Billion by CY 2030, expanding at a CAGR of 6.40%. The market covers diverse product formats including aseptic, frozen, and canned purees, pulps, and concentrates, supplying critical ingredient inputs across beverages, confectionery, bakery, dairy, nutraceuticals, and personal care formulations worldwide.

(Source: https://www.grandviewresearch.com/industry-analysis/fruit-vegetable-pulp-market-report)

Market Size

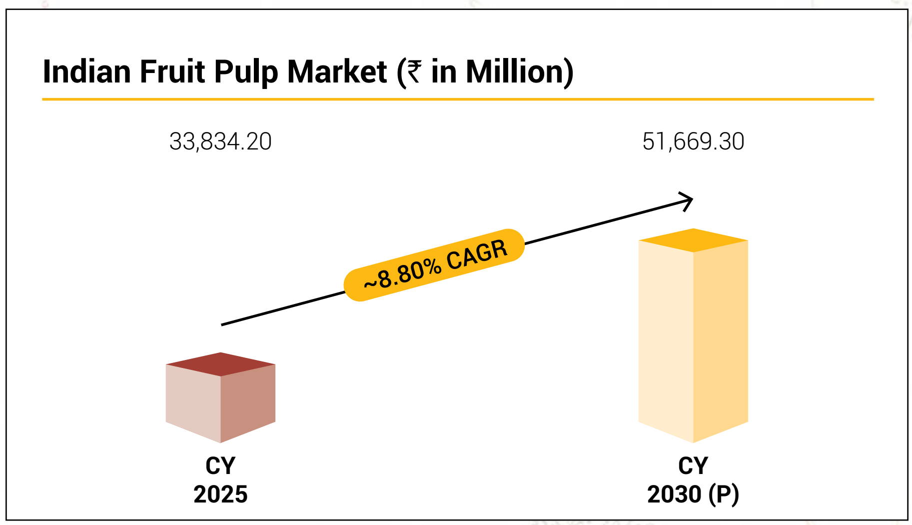


Calculated as per ~6.4% CAGR; P: Projected
(Source: https://www.grandviewresearch.com/industry-analysis/fruit-vegetable-pulp-market-report)

Indian Market Overview

India is a major production and processing base within the global agri-value chain, with its domestic fruit pulp market reaching a valuation of US$ 405.20 Million in FY 2024-25. The domestic market is expanding at an 8.80% CAGR and is projected to reach US$ 618.80 Million by CY 2030. Key product lines cover tropical fruit purees, primarily Alphonso, Kesar, and Totapuri mango, guava, papaya, and tomato, serving both domestic industrial end-users and international export markets.

(Source: https://www.technavio.com/report/fruit-pulp-market-industry-in-india-analysis)



Converted from US$ Million at ~₹83.5/US$; calculated as per ~8.8% CAGR; P: Projected
(Source: https://www.technavio.com/report/fruit-pulp-market-industry-in-india-analysis)

Growth Drivers

- Rising global and domestic consumer shift toward clean-label, preservative-free, and nutrient-dense natural fruit ingredients broadening the addressable base.
- Rapid expansion of quick-commerce delivery, modern retail, and organized beverage chains broadening consumer touchpoints.
- Adoption of institutionalized aseptic processing, thermal preservation, and AI-driven quality automation extending product shelf life without synthetic additives.
- Focused Government scheme outlays under PLISFPI and PMKSY strengthening farm-gate processing clusters and cold-chain connectivity.

Outlook

The global and Indian fruit pulp markets are positioned for sustained multi-year expansion, driven by accelerating global demand for natural beverage bases and clean-label formulations. As processing infrastructure modernizes and export linkages broaden, India will continue to win higher market share across international food ingredient value chains.

The Foods & Inns Edge in Fruit and Vegetable Pulp

Foods & Inns processes mango, guava, papaya, and tomato across seven USFDA and BRCGS-compliant facilities, each supported by an NABL-approved R&D laboratory, giving the Company one of the broadest puree and pulp portfolios in the market. Farm procurement networks established over successive generations, a circular process that converts processing waste into commercial pectin, and long-standing supply partnerships with Fortune 500 FMCG companies together create a position that competitors would find difficult to replicate.

Spray Drying Food Market

Global Overview

The global spray-dried food market is expected to grow from USD 74.42 billion in 2025 to USD 79.06 billion in 2026 and reach USD 107.01 billion by 2031, registering a CAGR of 6.24% during 2026-2031. The growth trajectory reflects increasing demand for convenient, shelf-stable food ingredients across diverse application sectors, supported by urbanisation and evolving consumer preferences for faster preparation without compromising nutritional value. The market continues to benefit from the ability of spray drying to preserve bioactive compounds while extending product shelf life, making it a preferred processing method for functional food manufacturers and supporting the growing adoption of clean-label products.

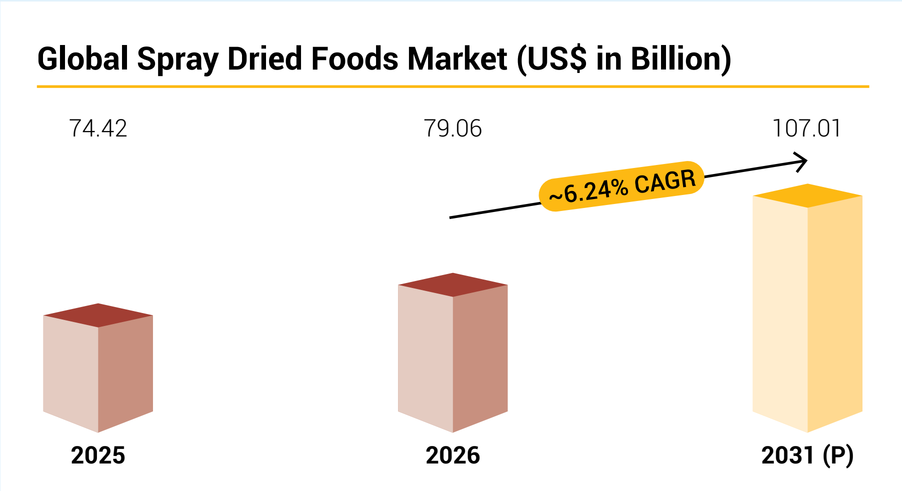
(Source: https://www.mordorintelligence.com/industry-reports/spray-dried-food-market)

Indian Market Overview

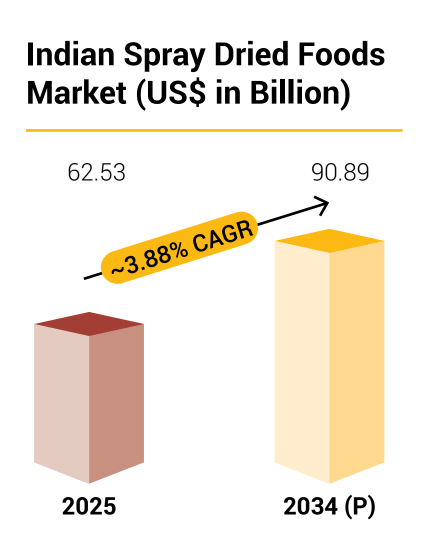
The Indian spray-dried foods market was valued at US$ 62.53 Billion in CY 2025 and is projected to reach US$ 90.89 Billion by CY 2034, expanding at a 3.88% CAGR during 2026-2034. Demand originates largely in large-scale business-to-business (B2B) procurement by dairy, bakery, beverage, and instant-mix manufacturers. India is scaling industrial spray-drying capacity at pace to meet this requirement, and to service international export demand alongside domestic processing.

(Source: https://www.imarcgroup.com/india-spray-dried-foods-market)

Market Size



Calculated as per ~6.24% CAGR; P: Projected
(Source: https://www.mordorintelligence.com/industry-reports/spray-dried-food-market)



Calculated as per ~3.88% overall CAGR; P: Projected

(Source: https://www.imarcgroup.com/india-spray-dried-foods-market)

Growth Drivers

- Expanding consumer demand for shelf-stable, convenient, and ready-to-eat packaged foods and instant beverage premixes.
- Increasing adoption of microencapsulation, agglomeration, and instantization to enhance powder solubility, flavor retention, and shelf life.
- Rising B2B ingredient sourcing across the bakery, confectionery, infant nutrition, and functional nutraceutical industries.
- Deepening Government support through PMFME credit-linked subsidies of 35% and PLI infrastructure grants for food processing clusters.

Outlook

The spray-drying segment is positioned for steady multi-year expansion, supported by increasing demand for natural fruit and vegetable powders, dairy whiteners, and soluble beverage bases. Continuing advances in encapsulation and energy-efficient drying are expected to broaden commercial applications further across both global and domestic markets.

The Foods & Inns Edge in Spray Drying

Foods & Inns operates dedicated spray-drying infrastructure that produces high-purity fruit, vegetable, and specialty spice powders, an area in which the Company holds a clear advantage. Advanced microencapsulation secures superior solubility, flavor retention, and shelf stability, and does so without recourse to artificial additives. USFDA and BRCGS certifications, together with established B2B relationships with multinational beverage and FMCG companies, keep Foods & Inns at the forefront of value-added ingredient processing.

Frozen Food Market

Global Overview

The global frozen food market was valued at US$ 325.09 Billion in CY 2025. Expanding at a CAGR of 5.14%, the market is projected to reach US$ 340.34 Billion by CY 2026 and US$ 508.12 Billion by CY 2034. Product formats across the market are diverse, spanning IQF fruits and vegetables, ready-to-eat meals, frozen snacks, seafood, and meat products. These supply retail, quick-service restaurant (QSR), and food service sectors worldwide.

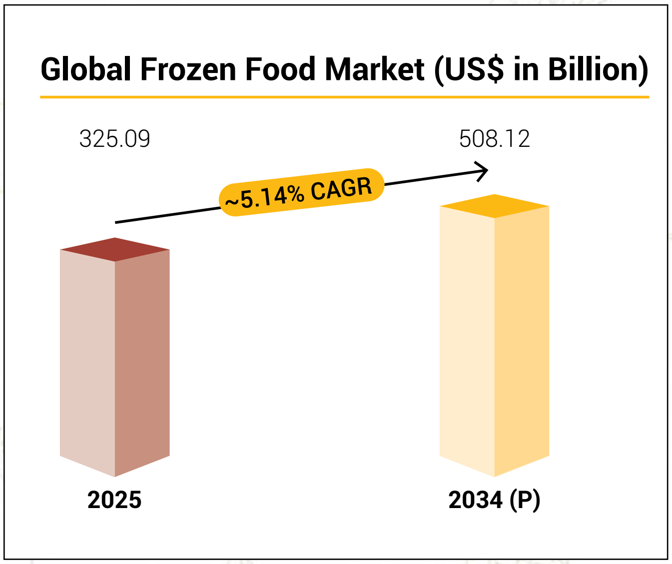
(Source: https://www.fortunebusinessinsights.com/frozen-food-market-104138)

Indian Market Overview

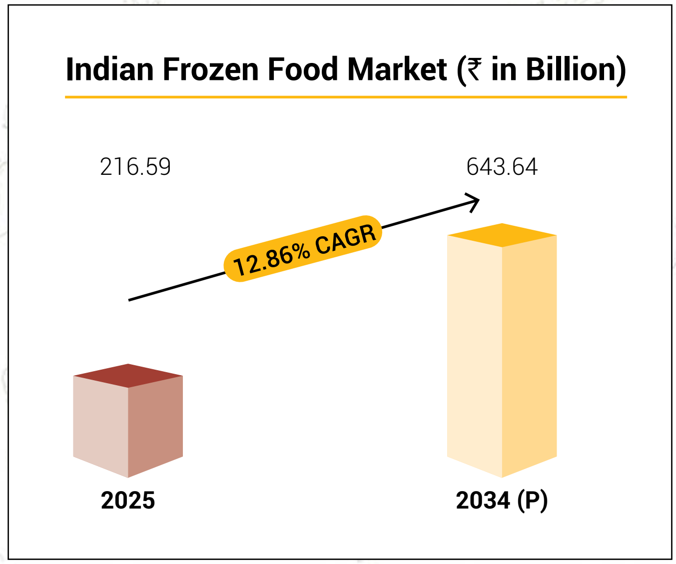
India is among the fastest-growing frozen food markets worldwide, with a valuation of ₹216.59 Billion in CY 2025. The domestic industry is expanding at a 12.86% CAGR, and is projected to reach ₹643.64 Billion by CY 2034. Frozen vegetable snacks account for 52% of the market, ahead of frozen fruits and vegetables at 28% and processed meat and seafood at 20%. These segments serve domestic modern retail, quick-commerce platforms, and institutional food service providers.

(Source: https://www.imarcgroup.com/indian-frozen-foods-market)

Market Size



Calculated as per ~5.14% CAGR; P: Projected
(Source: https://www.fortunebusinessinsights.com/frozen-food-market-104138)



Calculated as per ~12.86% CAGR; P: Projected
(Source: https://www.imarcgroup.com/indian-frozen-foods-market)

Growth Drivers

- Accelerating urbanization and the rise of dual-income households, lifting demand for pre-portioned, convenient, and shelf-stable nutritional food items.
- Widening deployment of advanced IQF and cryogenic freezing technologies that preserve natural cellular structure, texture, and nutritional profile.
- Expanding networks of dark-store micro-fulfillment centers and quick-commerce delivery applications, securing last-mile cold chain integrity.
- Strengthening Government policy support through PMKSY integrated cold-chain grants and PLI processing incentives drawing private investment into infrastructure.

Outlook

Both the global and the domestic frozen food markets are positioned for multi-year expansion, supported by the modernization of cold-chain logistics, deeper modern trade penetration, and a growing preference for clean-label, preservative-free frozen alternatives. As last-mile refrigeration networks extend into Tier-II and Tier-III cities, India is expected to consolidate its standing both as a major consumer market and as a global export hub for processed frozen produce.

The Foods & Inns Edge in the Frozen Food Market

Foods & Inns operates advanced IQF processing infrastructure for fruits and vegetables, which gives the Company a distinct competitive edge in the frozen food segment. The freezing technology deployed retains farm-fresh flavor, color, and nutritional value without recourse to artificial preservatives. On that basis the Company serves leading global B2B food manufacturers, QSR chains, and export markets, in each case to USFDA and BRCGS food safety standards.

Spices and Masala Market

Global Overview

The global spices and seasonings market was valued at US$ 29.90 Billion in CY 2025 and is projected to reach US$ 45.10 Billion by CY 2034, expanding at a CAGR of 4.53%. The industry encompasses pure spices such as pepper, cardamom, cinnamon, clove, turmeric, chilli, alongside culinary herbs, and custom seasoning blends. These supply the food service, meat processing, bakery, snack manufacturing, and retail sectors worldwide.

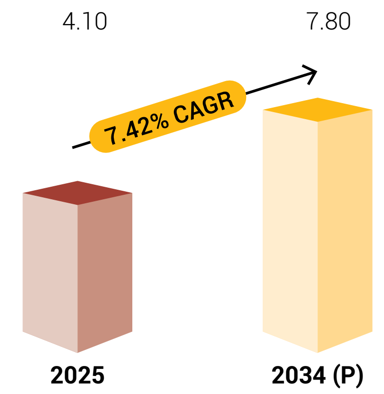
(Source: https://www.imarcgroup.com/spices-seasonings-market-statistics)

Indian Market Overview

India is the world's largest producer, consumer, and exporter of spices, with the domestic spices and seasonings market reaching US$ 4.10 Billion in 2025. The market is projected to expand at a CAGR of 7.42% during 2026-2034, reaching US$ 7.80 Billion by 2034. Evolving consumer preferences, rising demand for convenience foods and ready-to-eat products, and the widening availability of diverse spice and seasoning offerings are together supporting that growth.

(Source: https://www.imarcgroup.com/india-spices-seasonings-market)

Indian Spices and Seasonings Market (US$ in Billion)

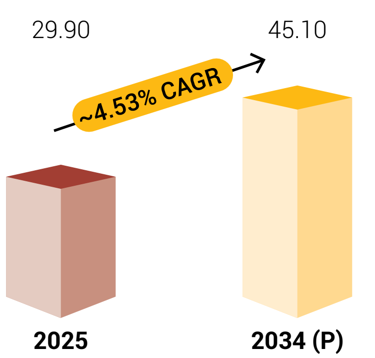


Calculated as per ~7.42% CAGR; P: Projected

(Source: https://www.imarcgroup.com/india-spices-seasonings-market)

Market Size

Global Spices and Seasonings Market (US$ in Billion)



Calculated as per ~4.53% CAGR; P: Projected

(Source: https://www.imarcgroup.com/spices-seasonings-market)

Growth Drivers

- Accelerating consumer shift from loose, unbranded spices to branded, tamper-evident packaged spices, as hygiene and safety awareness rises.
- Expanding domestic quick-commerce and e-commerce platforms, driving impulse purchases and accelerating distribution reach across urban centers.
- Growing consumer preference for convenience formats, including blended masalas, ready-to-cook gravies, and regional culinary spice mixes.
- Deepening integration of cryogenic grinding, steam sterilization, and moisture-proof barrier packaging, preserving natural essential oils, color, and flavor profile.

Foods & Inns

Outlook

Both the global and the Indian spice markets are positioned for strong multi-year growth, supported by a widening international preference for authentic Indian flavor profiles and by faster domestic adoption of branded and organic spice blends. As processing, steam sterilization, and quality-testing standards become institutionalized, India is expected to reinforce its standing as the leading global hub for value-added spice exports.

The Foods & Inns Edge in Spices and Masala Market

Foods & Inns operates modern processing facilities equipped with cryogenic grinding and advanced steam sterilization, which places the Company at an advantage in the spices and masala segment. Direct farm-gate procurement networks, rigorous quality testing to USFDA and BRCGS requirements, and specialized blending expertise allow the Company to supply high-purity, essential-oil-rich spices and custom formulations to leading global FMCG brands, QSR chains, and institutional buyers.

Business Overview

Foods & Inns Limited processes fruit and vegetable pulps, spray-dried powders, premium spices, frozen items, pectin, and value-added Ready-to-Eat (RTE) and Ready-to-Cook (RTC) formats, a portfolio that places the Company at the front of India's agri-processing industry. Drawing on a legacy of more than five decades, the Company is building commercial scale in newer high-potential offerings such as Tetra Recart packaging and sustainable pectin extraction, through targeted capital allocation, facility upgrades, and joint ventures.

The Company's international market penetration deepened during FY 2025-26, consolidating its presence across major global corridors including USA, Canada, UK, Continental Europe (notably Germany and Finland), Russia, Kazakhstan, and the Middle East. Alongside this, Foods & Inns built momentum behind its proprietary brands, Madhu in pulps and pastes, Greentop in frozen foods and RTE and RTC products, and Kusum in spices, strengthening brand equity and consumer connection across a range of market segments. The year also brought recognition and receipt of ₹33.86 Crores under the Central Government's PLI Scheme, taking cumulative realizations to approximately ₹83.00 Crores against an approved cap of approximately ₹145.00 Crores.

Accredited agricultural practices, among them certifications under the SAI, Rainforest Alliance, and the Unilever Sustainable Agriculture Code, keep the Company a preferred partner for global FMCG companies that require strict ESG, CDP, and BRSR compliance. External geopolitical headwinds and cost-pass-through movements in raw materials notwithstanding, Foods & Inns raised annual sales volume to 1,02,072 MT and commissioned new solar energy assets across key manufacturing sites, evidence of operational agility and of value being built for the longer term.

Product Portfolio

Foods & Inns offers a diverse and evolving portfolio of processed food solutions across multiple high-growth verticals. Each product line rests on quality, innovation, circular manufacturing, and versatility across end markets.

Business Verticals	What It Is	Key Applications and Recent Updates
Aseptic Products	Sterile, preservative-free fruit and vegetable purees, pulps, and concentrates with extended shelf life and high nutritional retention.	Beverages, dairy formulations, confectionery, baby food, and expanding HoReCa/institutional B2B demand.
Canned Products	Ready-to-eat fruits, pulps, and vegetables preserved in cans for ambient storage and global distribution.	Retail, exports, and institutional catering.
Frozen Products	IQF, plate-frozen, and blast-frozen fruits, vegetables, snacks, and flatbreads, includes specialized lines such as pastry sheets and puff pastry and expanded frozen snack lines.	Modern retail, HoReCa, quick-commerce, and growing international private label/B2B demand in North America and Europe.
Spray-Dried Powders	Low-moisture, dehydrated powders converted from liquid fruit, vegetable, dairy, and specialty formats, with the portfolio extended to value-added specialty items such as Honey Powder and Cheese Powder.	Bakery, confectionery, seasoning blends, nutraceuticals, and food innovation. Capacity expanding by 120 MTPA.
Spices	High-quality ground, blended, and whole spices (over 70+ SKUs under Kusum Spices) sourced from pesticide-compliant certified farmers.	Culinary preparations, blended masalas, health supplements, and export markets
Pectin	Plant-based gelling, thickening, and stabilizing agent extracted from upcycled fruit waste (mango peel/skins), now commercialized for both wet and dry peel processing.	Confectionery, jams/preserves, dairy, pharmaceutical formulations, personal care, and cosmetics Serves as a direct domestic import substitution for gelatine
Tetra Recart Products	Sustainable, shelf-stable carton packaging for RTE and RTC soups, curries, and fruit pulps without preservatives (up to two-year shelf life).	Convenience foods, e-commerce, eco-conscious retail, and expanding international B2C/export markets

Brand Portfolio

Foods & Inns continues to extend its market presence through an evolving consumer-facing structure, supplying high-quality, authentic, and convenient food products across domestic and international markets alike. The branded strategy rests on three pillars, Greentop, Madhu, and Kusum, each shaped around a distinct set of consumer habits, packaging preferences, and culinary requirements.

greentop

Greentop carries the Company's frozen foods, RTE, and RTC lines, and answers a modern demand for meals that are quick, wholesome, and free of preservatives. The range covers IQF fruits and vegetables, flatbreads, specialty snacks such as samosas, falafel tikkis, and rolls, and puff pastry sheets, alongside shelf-stable soups, curries, and rasam packed in Tetra Recart cartons. Volume in the frozen segment rose approximately 28% over the previous year in FY 2025-26, and on that base Greentop Greentop is building depth across quick-commerce platforms, modern trade, HoReCa establishments, and private-label partnerships in North America and Europe.

Madhu

Madhu anchors the Company's fruit pulp and vegetable paste offerings and stands for quality and consistency among retail households and global B2B clients alike. The range features premium mango varieties, among them Alphonso, Kesar, Totapuri, and packaged Aamras, alongside tomato purees and a spread of fruit concentrates. Products are offered in traditional canned formats that hold shelf stability for up to two years without added preservatives, which keeps Madhu central to the Foods & Inns processing footprint.

EST. 1972 kusum MASALA

Kusum Masala carries a legacy of more than five decades and an extensive portfolio of over 70 ground, blended, and whole spice formulations, each made for authentic taste and rich aroma. Manufacturing takes place in USFDA-registered facilities, on ingredients sourced through pesticide-compliant certified farming networks. The brand holds an established presence across India and has extended its export footprint to 12 countries, among them the Middle East, the US, and the UK.

Standards and Quality Excellence

Quality assurance runs through the entire Foods & Inns supply chain, from farm-level sourcing through processing and packaging to final global distribution and stands as a core operational pillar. Manufacturing is carried out under rigorous safety protocols across seven self-owned processing units, each validated against globally recognized benchmarks in food safety, traceability, and sustainable manufacturing. Supporting that infrastructure are a NABL-accredited R&D and NPD laboratory and the integration of artificial intelligence to automate back-office workflows and sharpen production precision at plant level.

These standards are maintained under the direction of an executive team that brings more than 300 years of combined experience in agri-processing and food manufacturing. Their oversight drives a corporate culture centered on regulatory compliance, ethical stewardship, circular waste management, and continuous process optimization.

A sustained commitment to fully traceable, high-integrity food products allows Foods & Inns to deepen long-term partnerships with leading multinational clients and to consolidate its standing across global agri-food value chains.

Future Growth Opportunities for Foods & Inns

As consumer preferences shift structurally towards health, convenience, and sustainable nutrition, Foods & Inns continues to align its processing infrastructure with high-potential industry avenues. The matrix below sets out how these market shifts meet the Company's manufacturing scale, technological capabilities, and strategic expansion plans.

Opportunity Segment	Market Outlook	The Company's Strategic Play
Baby Food and Infant Nutrition	The global baby food market is valued at US$ 123.16 Billion in CY 2026 and is projected to reach US$ 214.28 Billion by CY 2034, a CAGR of 7.17%. In India, the domestic baby food market is valued at US$ 5.95 Billion in CY 2024 and is estimated to reach US$ 8.40 Billion by CY 2030, a CAGR of 5.9%.	Foods & Inns is strengthening its position as a primary ingredient vendor for global and domestic pediatric food manufacturers by supplying high-purity spray-dried powders and sterile aseptic fruit pulps processed under strict USFDA and NABL-accredited quality controls.
Quick-Service Restaurants (QSR)	India's QSR market is estimated at US$ 30.37 Billion (~₹2.5 Lakhs Crores) in CY 2026 and is forecast to expand to US$ 87.95 Billion by CY 2032, a CAGR of 15% driven by digital ordering and cloud-kitchen expansion across Tier II and Tier III cities.	The Company is building a tailor-made portfolio of IQF vegetables, fruit smoothie bases, and portion-controlled frozen snacks, engineered for rapid back-of-house assembly and operational efficiency across expanding QSR chains and HoReCa outlets.
RTC Meals	The Indian RTC food sector is projected to grow at a CAGR of 16.41% through CY 2030, expanding from US$ 624 Million in CY 2024 to reach US$ 1.55 Billion (~₹12,800 Crores) by CY 2030, driven by quick-commerce retail and dual-income urban households.	Under its Greentop brand, the Company is deploying eco-friendly Tetra Recart shelf-stable meals, instant curry bases, and quick-prep snacks to serve modern, busy urban consumers seeking authentic taste and convenience without synthetic preservatives.
Vegan and Plant-Based Foods	The global plant-based food and beverage industry is valued at US$ 80.10 Billion in CY 2025 and is projected to reach US$ 162.56 Billion by CY 2032, CAGR of 10.64%, while the broader packaged plant-protein market is forecast to touch US$ 124.36 Billion by CY 2030.	Foods & Inns is addressing plant-forward demand through its new frozen food formulations (including vegan tikkis, curries, and meal kits) and its commercialized pectin facility, which provides a 100% plant-based, circular-economy substitute for animal gelatin.
Strategic B2B and Institutional Channels	Multi-channel demand is expanding across FMCG conglomerates, airline catering, railways, quick-commerce platforms, and direct-to-consumer (D2C) food innovators.	The Company is drawing on its integrated processing infrastructure to supply high-value pectin for clean-label food and pharmaceutical brands, Tetra Recart meal kits for travel and institutional caterers, and customized fruit and vegetable powder blends for D2C food brands.

Foods & Inns

Financial Highlights (₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations	85,001.37	97,291.93	99,731.33	98,117.29	61,648.56
Other Income	1,332.88	1,396.39	774.10	287.32	762.48
Manufacturing and Other Expenses	74,872.08	85,583.95	87,907.17	88,388.73	56,833.07
EBITDA	11,462.17	13,104.37	12,598.26	10,015.88	5,577.97
Interest	4,605.16	5,780.33	4,547.69	2,727.43	1,889.09
Depreciation	2,344.47	2,050.46	1,629.39	1,394.32	1,323.68
Profit/(Loss) Before Tax	4,512.54	5,273.58	6,421.18	6,426.45	2,365.20
Taxation	1,166.02	1,067.50	2,155.00	1,825.00	820.00
Deferred Tax	210.63	(266.59)	595.68	(122.27)	(56.67)
Profit/(Loss) After Tax	3,135.89	4,472.67	3,670.50	4,723.72	1,601.87

What the Company Owned

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Net Fixed Assets	33,635.30	33,349.23	28,154.11	23,372.16	18,724.51
Investments	1,937.96	1,928.38	1,519.51	1,934.33	678.48
Current Assets, Loans and Advances	93,367.18	93,208.17	72,178.06	55,276.93	36,580.95
Deferred Tax	0.00	0.00	0.00	0.00	957.85
Total Assets	**1,28,940.44**	**1,28,485.78**	**1,01,851.68**	**80,583.42**	**56,941.79**

What the Company Owed

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Long-Term Funds	5,276.41	6,543.09	7,920.70	5,517.25	4,331.52
Short-Term Funds	35,832.12	36,193.66	38,375.29	28,213.59	16,906.00
Current Liabilities and Provision	29,216.58	30,354.18	14,215.01	15,324.38	15,951.31
Deferred Tax	1,268.90	1,052.53	1,332.52	155.15	0.00
External Liabilities	71,594.01	74,143.46	61,843.52	49,210.37	37,188.83

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Equity Share Capital	735.32	734.15	567.64	509.38	503.38
Amount for Preferential Warrants	0.00	0.00	0.00	6,145.10	0.00
Reserves and Surplus	56,611.11	53,608.17	39,440.52	24,718.57	19,249.58
Net Worth	57,346.43	54,342.32	40,008.16	31,373.05	19,752.96
Total Liabilities	**1,28,940.44**	**1,28,485.78**	**1,01,851.68**	**80,583.42**	**56,941.79**

FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
35,657.27	38,429.62	33,738.43	33,534.79	34,686.26
1,200.81	462.66	285.18	735.95	1,439.16
33,694.01	35,419.68	31,373.42	30,946.31	31,675.58
3,164.07	3,472.60	2,650.19	3,324.43	4,449.84
1,443.42	1,140.69	1,338.69	1,805.56	1,818.22
1,243.82	1,240.39	1,150.76	1,044.92	940.15
476.83	1,091.52	11,841.91	473.94	982.95
71.00	310.46	2,800.00	270.00	275.00
16.96	(322.41)	(1,895.04)	(149.14)	156.09
388.87	1,103.47	10,936.95	353.08	551.86

FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
14,396.95	13,587.36	12,039.76	10,815.57	9,809.97
503.86	266.91	7.70	2,212.97	2,053.15
26,780.75	27,086.48	23,232.42	22,373.18	21,771.25
896.39	919.51	814.17	0.00	0.00
42,577.95	**41,860.26**	**36,094.05**	**35,401.72**	**33,634.38**

FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
1,228.86	1,198.54	853.07	548.90	384.88
15,070.41	11,806.95	8,941.63	24,923.79	23,495.96
8,016.65	10,900.00	9,289.33	1,048.65	2,036.28
0.00	0.00	0.00	1,082.14	1,105.79
24,315.92	23,905.49	19,084.03	27,603.48	27,022.90

FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
503.38	503.38	167.79	164.19	160.59
0.00	0.00	0.00	78.30	143.10
17,758.65	17,451.39	16,842.24	7,555.75	6,307.79
18,262.03	17,954.77	17,010.03	7,798.24	6,611.48
42,577.95	**41,860.26**	**36,094.06**	**35,401.72**	**33,634.38**

Financial Ratios (Standalone)

Particulars	FY 2025-26	FY 2024-25	% Change	Reasons if the change has been more than 25%
Current Ratio	1.43	1.39	2.40%	-
Debt-Equity Ratio	0.72	0.79	(8.85%)	-
Debt Service Coverage Ratio	1.96	2.21	(11.45%)	-
Return on Equity (ROE) (in %)	5.62	9.48%	(40.77%)	The reduction in ROE reflects the temporary impact of capital deployed in assets for future growth, with earnings expected to catch up over time
Return on Capital Employed (ROCE) (in %)	9.14	11.26%	(18.83%)	-
Return on Investment (ROI) (in %)	0.09%	(2.03)	104.37%	The large percentage change reflects the turnaround from negative to positive return rather than a substantial increase in returns of investment income
Inventory Turnover Ratio	0.94	1.53	(38.62%)	Inventory increased because of higher production during non-mango season which forms part of closing inventory
Inventory Holding Period (Days)	389	239	62.92	
Debtors Turnover Ratio	4.53	4.84	(6.33%)	-
Debtor Days	80.58	75.48	6.75%	-
Creditors Turnover Ratio	2.65	4.30	(38.40%)	Refer note below *
Creditor Days	138	85	62.53%	
Net Working Capital Turnover Ratio	3.03	4.20	(27.98%)	Refer note below *
Net Working Capital Days	121	87	38.84%	
Net Profit Ratio (in %)	3.69%	4.60%	(19.75%)	-

* The Company's operations are seasonal in nature and inventory as well as trade payables fluctuate significantly across crop seasons. Accordingly, ratios computed using average opening and closing balances, as prescribed under the ICAI Guidance Note on Schedule III, may not be fully comparable with the current year-end position. The movement in inventory turnover, creditor turnover and net working capital turnover is influenced by seasonal procurement cycles and changes in raw material prices.

SCOT Analysis

Strengths

Strength	Description
Unrivalled Processing Scale and Sourcing Depth	Holds a dominant position in tropical fruit pulping, processing Alphonso, Kesar, and Totapuri among others, on more than five decades of operational experience, a direct farmer sourcing network, and long-standing contracts with global beverage leaders such as Coca-Cola and PepsiCo.
Broad and De-Risked Portfolio Architecture	Extends beyond core fruit pulps into high-margin spray-dried powders, with 120 MTPA of capacity expansion targeted for commercialization by December 2026, IQF frozen foods that grew volume approximately 28% over the previous year in FY 2025-26, more than 70 spice lines under Kusum, and commercialized circular-economy pectin processing.
Robust Quality Assurance and Smart Automation	Operates seven self-owned processing units, each equipped with a NABL-approved R&D and NPD laboratory, extensive global food safety certifications covering USFDA, BRCGS, and FSSC 22000, and newly integrated AI-driven technologies for plant-level efficiency.
Validated ESG and Sustainability Leadership	Maintains ethical sourcing credentials under the SAI, Rainforest Alliance, and Unilever Sustainable Agriculture Code platforms, alongside expanded solar installations at Vankal and Gonde and CDP and BRSR disclosures that attract ESG-conscious FMCG partners.
Integrated B2B and Retail Cross-Selling	Draws on an expanding product mix spanning aseptic pulps, custom powders, frozen snacks, and Tetra Recart meals to build share of wallet across domestic HoReCa, quick-commerce, and global private-label channels.

Challenges

Challenge	Description
Working Capital and Inventory Intensity	Procuring fruit seasonally from mid-April to August, combined with inventory held on behalf of large MNC buyers, creates long working capital cycles and debt-servicing demands.
Raw Material Cost Pass-Through Dynamics	Operating on a cost-plus pricing model means lower agricultural crop prices reduce gross top-line realizations directly, as seen in FY 2025-26, which places the strategic priority on volume expansion.
Retail Brand Scale-Up Investment	Transitioning from bulk B2B pulping toward branded consumer products under Greentop, and Kusum requires continuous investment in marketing, distribution expansion, and quick-commerce onboarding.
Capacity Utilization Balancing	Maximizing plant utilization through the mango off-season on alternative processing of tomatoes, guavas, spray drying, and pectin requires tight operational execution and logistics coordination.

Opportunities

Opportunity	Description
Expansion in Value-Added Packaging and RTE/RTC	Accelerating international and domestic adoption of sustainable Tetra Recart carton packaging as a substitute for traditional metal canning.
Import Substitution via Commercial Pectin	Commercializing production at the Chittoor pectin plant against India's import dependency of approximately 95%, converting wet pectin and dry mango peel into high-margin products for pectin food, pharmaceutical, and cosmetic applications.
Surging Global Demand for Frozen Foods	Capturing export momentum in North America and Europe for IQF fruits, vegetables, flatbreads, and frozen snacks, supported by a multi-year strategy to scale the frozen vertical.
Domestic Sector Tailwinds and Beverage Penetration	Benefiting from rapid freezer expansion by beverage majors such as Reliance's Campa Cola and Coca-Cola across rural markets, driving multi-year demand growth for fruit purees and concentrates.
PLI Incentive Accruals and De-leveraging	Deploying cumulative realizations of approximately ₹83.00 Crores under the Government of India's PLI scheme to support efficiency capex and internal debt reduction.

Threats

Strength	Description
Agricultural Crop Volatility and Climate Impact	Extreme weather, unseasonal rains, and crop failures, such as the constrained tomato availability in FY 2025-26, reduce processing volumes and input quality.
Geopolitical Conflicts and Freight Disruptions	Regional conflicts, among them the West Asia and Middle East disruptions in late FY 2025-26, restrict export dispatches, vessel availability, and regional sales.
Input Supply Disruptions and Energy Costs	Disruptions in key operational inputs, such as the gas supply constraint that affected spray-drying operations in March-April 2026, impair unit yields.
Evolving International Regulatory and Pesticide Standards	Stringent and changing pesticide residue norms in export markets, particularly the US and the EU, require constant farmer training, contract farming oversight, and laboratory testing.

Accelerating Decarbonization and Resource Stewardship

During the year under review, Foods & Inns significantly advanced its ESG roadmap by formalizing science-based climate targets and scaling resource-efficiency measures across its operating footprint. On June 25, 2026, the Company received official validation from the SBTi for its near-term and net-zero greenhouse gas (GHG) reduction targets conforming to Criteria V1.3. Under this roadmap, Foods & Inns has committed to achieving net-zero emissions across its value chain by FY 2049-50, alongside near-term targets to reduce absolute Scope 1 and 2 emissions by 58.80% and Scope 3 emissions by 35.00% by FY 2033-34 against a FY 2022-23 baseline. These decarbonisation commitments are anchored in measurable on-ground actions, including the operationalization of 1,263 kWp of solar capacity at Vankal and 1,350 kWp at Gonde (taking combined Gonde solar capacity to 1,850 kWp), together abating over 3,000 MT CO_2e annually. The Company also commissioned a 600 cubic meter per day on-site biogas facility at Gonde (displacing 300 kg/day of LPG), initiated commercial pectin extraction from ~10,000 MT of mango peels at Chittoor, and repurposed over 12,000 MT of mango stones as boiler fuel in lieu of coal. At the farm level, the Company strengthened sustainable procurement by certifying over 1,850+ farmers across mango and guava belts under the FSA-SAI program (yielding 45,000+ MT in sustainably sourced volume) and executing multi-year regenerative agriculture pilots in collaboration with international partners.

Cautionary Statement

This Management Discussion and Analysis may contain 'forward-looking statements,' which can be identified by terminology such as 'plans,' 'expects,' 'anticipates,' 'believes,' 'intends,' 'projects,' 'estimates,' and similar expressions. These statements reflect the Company's current expectations regarding future business performance, strategy, product development, market positioning, expenditure, and financial outcomes. Such forward-looking statements are inherently subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied. These include, but are not limited to, economic volatility, fluctuations in earnings, increased competition, regulatory changes, ability to attract and retain talent, currency and interest rate variations, geopolitical developments, and delays or cost overruns in operations. The Company undertakes no obligation to publicly revise or update any forward-looking statements, whether because of new information, future developments, or otherwise. Readers are advised not to place undue reliance on these statements, as past performance is not necessarily indicative of future results.

Foods & Inns

NOTICE

Notice is hereby given that the 54th Annual General Meeting (AGM) of the Members of Foods and Inns Limited will be held on Monday, September 28, 2026 at 04:00 P.M. through video conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESS:

Item No. 1 -

To receive, consider and adopt:

a) **The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon; and**

b) **The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 together with the Report of the Auditors thereon.**

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

"RESOLVED THAT the Company to consider and approve the Audited Financial Statements of the Company on standalone and consolidated basis for the Financial Year ended March 31, 2026, together with the Reports of the Directors and Auditors thereon."

Item No. 2 -

Declaration of Dividend

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

"RESOLVED THAT the Company to declare final dividend @30% i.e. ₹0.30 per equity share for the financial year ended March 31, 2026."

Item No. 3 -

Re-appointment of Mr. Raymond Simkins (DIN: 01573312) as a Director liable to retire by rotation.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and Rule 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Raymond Simkins (DIN: 01573312), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 4 -

Commission to Non-Executive Directors

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

"RESOLVED THAT pursuant to the provisions of Sections 149(9), 197 and other applicable provisions, if any of the Companies Act, 2013 (the "Act") and the rules thereunder (including any statutory modifications or re- enactment thereof, for the time being in force), a profit related commission of a sum not-exceeding in aggregate one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst any or all of the Directors of the Company other than Managing Director / Joint Managing Director/ Whole Time Director(s)/Manager of the Company, but including the Independent Directors of the Company in such amounts or proportions and in such manner and in all respects as may be approved by the Board of Directors, for a period of five financial years commencing from April 01, 2027.

"RESOLVED FURTHER THAT no such commission will be paid where there are no profits for any financial year or where company suffers loss in any financial year during the said period of five years.

//Certified True Copy//
By Order of the Board of Directors
For FOODS AND INNS LIMITED

Bhupendra Dalal
Chairman
DIN: 00061492

Date: August 11, 2026
Place: Mumbai

NOTICE (Contd.)

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out material facts concerning the business under Item Numbers 4 of the accompanying Notice is annexed hereto. The Board of Directors of the Company at its meeting held on August 11, 2026 considered that the Special Business under Item Numbers 4 being considered unavoidable, be transacted at the 54th Annual General Meeting ("the AGM/ the Meeting") of the Company.

2. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 10/2022, 09/2023 and 09/2024 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, December 28, 2022, September 25, 2023 and September 19, 2024 respectively ('MCA Circulars'), and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 03, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

3. The Company has engaged National Securities Depository Limited (NSDL), to provide the VC facility for conducting the AGM and for voting through remote e-voting and e-voting at the AGM. The procedure for participating in the Meeting through VC/OAVM, forms part of this Notice.

4. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of the Members has been dispensed with and, therefore there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip and Route Map of the AGM are not annexed to this Notice.

5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the NSDL e-voting website at www.evoting.nsdl.com The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice of this AGM will be available electronically (scanned copy) for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to cs@foodsandinns.com by mentioning name and Folio number/DP ID and Client ID.

8. Pursuant to Regulation 46 of the Annual Report has been uploaded on the website of the Company at www.foodsandinns.com The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and is also available on the website of e-voting agency i.e. NSDL at www.evoting.nsdl.com. Additionally, in accordance with Regulation 36(1) (b) of the SEBI Listing Regulations, the Company also sending a letter to Members whose e-mail ids are not registered with the Company / RTA/ DP/ providing a web-kink of Company's weblink from where the complete details of the Annual Report 2025-26 is available.

9. The Register of Members and Transfer Books of the Company will be closed from Monday, September 21, 2026 to Monday, September 28, 2026 (both days inclusive) for the purposes of the AGM or any adjournment thereof.

10. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar Transfer Agent (RTA) /their DP, in respect of shares held in physical/ electronic mode respectively.

11. In accordance with Regulation 40(1) of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.

12. However, pursuant to the Sections 112 and 113 of the Act, representatives of the Members of the body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

13. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM and vote on its behalf. The said Resolution/ Authorization shall be sent to Company at cs@foodsandinns.com.

15. The Board has appointed M/s Ragini Chokshi & Co., Practicing Company Secretary (Firm Registration No.: 92897) as a scrutinizer (the 'Scrutinizer') to scrutinize the voting and e-voting process in a fair and transparent manner.

    The results of voting will be declared and published, along with consolidated Scrutinizer's Report, on the website of the Company at www.foodsandinns.com and on the NSDL website at www.evoting.nsdl.com and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited within two working days from the conclusion of the AGM.

16. The Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's RTA i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at rnt.helpdesk@in.mpms.mufg.com The Members are requested to submit request letter mentioning the Folio No. and Name of the Shareholder along with the scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card to update the email address.

17. The Members who would like to express their views/have questions may send their questions in advance at least 10 days before the AGM mentioning their name, demat account number/folio number, email id, mobile number at cs@foodsandinns.com. The same will be replied by the Company suitably.

18. **Voting through Electronic means**

    In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standards-2 on General Meetings issued by ICSI and Regulation 44 of the SEBI Listing Regulations, as amended from time to time the Company is pleased to provide the Members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote in respect of business to be transacted as mentioned in the Notice of the AGM.

    The facility for voting, through electronic voting system shall also be made available during the AGM. The Members attending the meeting, through VC/OAVM facility and who have not already cast their vote through remote e-voting shall be eligible to vote through e-voting system in the AGM. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

    The remote e-voting period begins on Thursday, September 24, 2026 at 9:00 A.M. and ends on Sunday, September 27, 2026 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

    The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday September 18, 2026.

    Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact at 022-48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday September 18, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, September 24, 2026 at 9:00 A.M. and ends on Sunday, September 27, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 18, 2026.

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 09, 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. 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. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join 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 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 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 mail@csraginichokshi.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 Mr. Sanjeev Yadav 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 cs@foodsandinns.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit 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 Adhar Card) to (cs@foodsandinns.com). If you are an Individual shareholders 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 09, 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. Shareholders 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 cs@foodsandinns.com. The same will be replied by the Company suitably.
6. If a shareholder wishes to speak at the AGM, please register as a speaker 7 days before the meeting date by sending an email to cs@foodsandinns.com

NOTICE (Contd.)

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under items No. 4 to 6 of the accompanying notice.

ITEM NO. 4

The Members at the 49th Annual General meeting of the Company held on September 29, 2021 respectively passed a special resolution under Sections 149(9), 197 and other applicable provisions, if any of the Companies Act, 2013 (the "Act") and the rules thereunder (including any statutory modifications or re- enactment thereof, for the time being in force), to pay and distribute ,amongst any or all of the Directors of the Company other than Managing Director / Joint Managing Director/ Whole Time Director(s)/Manager of the Company, but including the Independent Directors of the Company, a profit related commission in aggregate not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, for a period of five years commencing from April 01, 2022 to March 31, 2027.

It is now proposed to renew it for further five financial years commencing from April 01, 2027 for making the payment of the overall commission to all the Non Executive Non Independent Directors and Independent Directors of the Company not exceeding in aggregate one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act.

Within the overall limits, commission in respect of each financial year, will be distributed amongst the Directors in accordance with the recommendation of Nomination and Remuneration committee and directions given by the Board of Directors. The commission will be in addition to fees payable to the Directors for attending the meetings of the Board or committees thereof and reimbursement of expenses for participation in the board and other meetings.

The Board of directors recommends the Special resolution set out in item no. 4 of the Notice, for approval of Members,

The Non-Executive Directors and the Independent Directors may be deemed to be concerned or interested in passing of the resolution at Item No. 4.

No Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution set out in Item No. 4 of the Notice.

//Certified True Copy//
By order of the Board of Directors
For FOODS AND INNS LIMITED

Sd/-
Bhupendra Dalal
Chairman
DIN: 00061492

Date: August 11, 2026
Place: Mumbai

DIRECTORS' REPORT

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

The Directors present their report on the financial performance, business and operations of the Company for the year ended March 31, 2026.

1. FINANCIAL RESULTS

The highlights of the financial performance for the year gone by and its comparison with previous year are given below:

(₹ In Lakhs)

	Standalone		Consolidated	
	March 31,		March 31,	
	2026	2025	2026	2025
Total Income	**86,334.25**	**98,688.32**	**87,999.09**	**1,00,461.69**
Profit Before Depreciation, Cost of Finance and Tax (PBDIT) inclusive of other Income	11,462.17	13,104.37	11,215.01	12,941.65
Finance Cost	4,605.16	5,780.33	4,701.63	5,815.29
Depreciation	2,344.47	2,050.46	2,452.79	2,072.07
Profit before share of profit/(loss) from Associate/ Joint venture and exceptional items	4,512.54	5,273.58	4060.59	5,054.29
Share of profit/(loss) from Associate/ Joint venture	-	-	(20.10)	(19.16)
Profit before exceptional items and tax	**4,512.54**	**5,273.58**	**4,040.49**	**5,035.13**
Tax Expenses	1,376.65	800.91	1,271.90	803.17
Net Profit for the year	3,135.89	4,472.67	2,768.59	4,231.43
Other Comprehensive Income/ (Loss) (OCI) (net of taxes)	15.92	(43.65)	16.12	(43.92)
Appropriations				
Transfer to General Reserves	-	-	-	-
Balance carried to Balance sheet	**3,151.81**	**4,429.02**	**2,784.71**	**4,187.51**

2. RESULTS OF OPERATIONS

As per the Standalone Financials the turnover of the Company is ₹ 807.07 Crores for the Financial year ended on March 31, 2026 as compared to ₹ 938.29 Crores for the Financial year ended on March 31, 2025. The Company made a profit before tax of ₹ 45.13 Crores during the Financial year ended March 31, 2026 against the profit before tax of ₹ 52.74 Crores during the Financial year ended on March 31, 2025.

As per the Consolidated Financials the turnover of the Company is ₹ 825.08 Crores for the Financial year ended on March 31, 2026 as compared to ₹ 957.44 Crores for the Financial year ended on March 31, 2025. The Company made a profit before tax of ₹ 40.61 Crores during the Financial year ended March 31, 2026 against the profit before tax of ₹ 50.35 Crores during the Financial year ended on March 31, 2025.

The Company's exports during the year was ₹ 334.69 Crores (₹ 376.31 Crores) and domestic sale was ₹ 515.32 Crores (₹ 596.61 Crores). This translates into a ratio of 39.37% and 60.63% (38.68% and 61.32% during the financial year ended on March 31, 2025) between exports and domestic sales.

3. DIVIDEND

Your Directors are pleased to recommend a Dividend of ₹ 0.30/- per equity share of face value of ₹ 1/- each (30%) for the financial year ended March 31, 2026 as against ₹ 0.30 per equity share of face value of ₹ 1/- each (30%) for the previous financial year ended March 31, 2025.

The Dividend, subject to the approval of the Members at the 54th Annual General Meeting to be held on September 28, 2026 will be paid on or after (7th Day after AGM) October 4, 2026 to those Members whose names appear in the Register of Members of the Company.

The Dividend recommendation is in accordance with the Dividend Distribution Policy ("the Policy") of the Company.

4. EMPLOYEE STOCK OPTION SCHEME

Pursuant to the approval of the Members at the 49th Annual General Meeting held on Wednesday, September 29, 2021, the Board of directors of the Company approved the 'Foods and Inns Employee Stock Option Plan 2021' ("ESOP 2021"/ "Plan") as per the Regulations of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Further, the scheme was aligned by Nomination and Remuneration committee as per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB & SE Regulations). The alignment in the plan is to comply with the provisions of the Regulations of SEBI SBEB & SE Regulations, 2021 and does not require shareholders resolution as per Regulation 7(2) of SEBI SBEB & SE Regulations, 2021.

During the Financial Year 2025-26 under review –

The Company has allotted ESOP shares under 1st tranche as follows:

i) 1,16,934 Equity Shares under "ESOP 2021"/ "Plan" at an exercise price of ₹ 54 per share which is amounting to ₹ 63.14 Lakhs on February 12, 2026.

   None of the employees exercised for ESOP shares under the 2nd Tranche, as the prevailing market price of the Company's equity shares remained below the exercise price of ₹81 per share during the relevant period.

   Applicable disclosures relating to Employees Stock Options as at March 31, 2023, pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, the details are placed on the website of the Company at https://www.foodsandinns.com . The ESOP-2021 Scheme of the Company is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB & SE Regulations).

   Secretarial Auditors' certificate to the effect that the ESOP – 2021 Scheme of the Company has been implemented in accordance with the SEBI Guidelines and as per the resolution passed by the members of the Company has been obtained by the Company.

5. TRANSFER TO RESERVES

The Company has not transferred any amounts to General Reserve during the year.

6. FIXED DEPOSITS

The Board of directors of the Company in their meeting dated August 8, 2026 has approved the fixed deposit scheme for acceptance of Fixed Deposits from public and shareholders of the Company, and approval of the members taken by the Company within the limits prescribed in the Companies Act, 2013 and Companies (Acceptance of Deposits) Rule, 2014 and the overall borrowing limits of the Company, as approved by the Members, from time to time. However no fixed deposits were accepted from public and shareholders during the year.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION DURING THE FINANCIAL YEAR AND BETWEEN END OF THE FINANCIAL YEAR AND DATE OF REPORT

There are material changes and commitments affecting the financial position of the Company which have occurred during the Financial Year 2025-26 and after March 31, 2026 till date of this report are as under:

During the Financial Year 2025-26:

i) The Company has received the sanction letter dated February 18, 2026 for the fourth tranche of incentives under the Production Linked Incentive (PLI) scheme from the Government of India, amounting to ₹ 3,386.00 Lakhs for the Financial Year 2024-2025.

ii) The Company has received on August 21, 2025 its final Instalment of incentives amounting to ₹ 291.21 Lakhs under the Integrated Cold Chain and Value Addition Infrastructure Scheme for the Cold Chain facility set up at our plant in Vankal, Gujarat and ₹ 70.00 Lakhs as second installment for cold chain facility set up at our plant in Chittoor.

iii) The Company has allotted 1,16,934 Equity Shares under 1st Tranche of "ESOP 2021"/ "Plan" at an exercise price of ₹ 54 per share which is amounting to ₹ 63.14 Lakhs on February 12, 2026.

After the end of the Financial Year 2025–26 and up to the date of this Report, no material events have occurred that require disclosure or have had a significant impact on the affairs of the Company.

8. CORPORATE SOCIAL RESPONSIBILITY

The Company has always considered Corporate Social Responsibility (CSR) as a voluntary activity and a part of its long term vision of creating value for all its stakeholders Our Company believes that giving back to society is not a mandate but something which is integral to its beliefs. Accordingly, CSR is an integral part of the Company's business and is even promoted at the Board level.

The Company has contributed towards promoting sports, health-care, eradicating hunger, development of rural areas and education.

Further details on the prescribed CSR spend under section 135 of the Companies Act, 2013 and the amount committed and distributed during the year under review are provided in the Annual Report on CSR activities annexed as Annexure-1 to this report.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, is annexed as Annexure-2 to this report.

10. SUBSIDIARY AND ASSOCIATE COMPANIES

Statement containing the salient features of the financial statements of subsidiaries in the prescribed Form AOC-1 is annexed as Annexure-3.

11. CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the listing Regulations), consolidated financial statements of the Company and its subsidiary has been prepared for the year under report. The Audited Consolidated financial statements along with the auditors' report thereon forms part of this Annual report.

12. CORPORATE GOVERNANCE

Corporate Governance is about maximizing shareholders value legally, ethically and sustainably. We believe sound corporate governance is critical to enhance and retain investor trust. Our Board exercises its fiduciary responsibilities in the widest sense of term. Our Corporate governance report forms part of this Annual report.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 (7) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of the Act, Mr. Raymond Simkins retires by rotation and is eligible for re-appointment.

Further, the details of Directors include remuneration, independence, performance, Committees and Directors meeting, are given in the Corporate Governance Report, which is integral part of this Annual and Board's Report.

14. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that;

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- we have 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 financial year ended March 31, 2026 and of the profit of the Company for that year.
- we have 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.
- we have prepared the Annual Accounts on a going concern basis.
- we have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- we have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. INSURANCE

The assets of the Company are adequately insured against the loss of fire and other risks which are considered necessary by the management.

16. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirement as prescribed by Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board and Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meeting like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in meetings.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors, performance of non-Independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of directors.

17. NUMBER OF MEETINGS OF THE BOARD

The Board has met Four times during the financial year, the details of which are given in the Corporate Governance report.

18. INDEPENDENT DIRECTORS MEETING

The Independent Directors met once during the year under review, without the attendance of the Non – Independent Directors and members of the Management. The Independent Directors reviewed the performance of the Non-Independent directors and the Board as a whole and the performance of the Chairman of the Company, taking into account the views of the Directors and assessed the quality, quantity and timeline of the flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

19. COMMITTEES OF THE BOARD

Currently, the Board has Eight Committees, the audit committee, the nomination and remuneration committee, the stakeholder's relationship committee, the corporate social responsibility committee and the risk management committee, Executive Committee, Finance & Investment Committee and Environmental Social & Governance Committee.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance report section of this Annual Report.

20. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the Director's Report.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

22. RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company during the year. Related Party Transactions Policy is posted on the website of the Company and is available at website of the Company https://www.foodsandinns.com. The details of all the transactions with the related parties are disclosed in the Notes forming part of financial statements annexed to the financial statements for the year 2025-26 and prescribed Form AOC-2 is annexed as Annexure-4.

All the Related Party Transactions entered into by the Company are in ordinary course of business and on an arm's length basis for which requisite approvals from the Audit Committee and the Board of Directors were obtained.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year, no significant or material orders were passed by any regulators against the Company other than that disclosed separately in the notes of the financial statements.

24. EXTRACT OF ANNUAL RETURN- FORM NO MGT-9

The Annual Return pursuant to the provision of Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, will be available on the website of the Company at www.foodsandinns.com

25. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 are given below:

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of the director	Total (₹in Lakhs)	% increase/ (Decrease)	Ratio (times)
A)	**Median Employee Remuneration**	**4.27**		
B)	**Non-Executive Directors Remuneration**			
1.	Mr. Bhupendra Dalal	44.85	(57.27%)	10.50
2.	Mr. Raymond Simkins	7.70	(26.32%)	1.80
3.	Mr. Hormazdiyaar Vakil	10.60	(24.29%)	2.48
4.	Mr. Maneck Davar	9.35	(24.90%)	2.19
5.	Mr. A. V. Seshadrinathan	10.10	16.09%	2.37
6.	Ms. Karishma Bhalla	5.79	12.43%	1.36
7.	Mr. Sanjay D. Naik	8.61	20.42%	2.02

ii. The percentage increase/ (decrease) in remuneration of Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year (Including value of ESOPs vested and exercised):

Managing Director: NIL

Chief Executive Officer : (23.95%),

Chief Financial Officer : (8.32%),

Company Secretary : 63.12%

iii. The percentage increase in the median remuneration of employees in the financial year 2025-26: 24.85%

iv. There were 642 permanent employees on the payroll of the Company as on March 31, 2026.

v. Average percentage increase already made in the salaries of employees (Including value of ESOPs vested and exercised) other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The Average Increase in the remuneration of all employees was 4.99% in Financial Year 2025-26.

vi. The average increase in the remuneration of both, the managerial and non-managerial personnel was determined based on the overall performance of the Company. Further the remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

vii. Details of the employees in terms of remuneration drawn and the name of every other employee as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-5.

viii. It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

26. AUDITORS

26.1 Statutory Auditors

The Company's Auditors M/s G. M. Kapadia & Co, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Forty Fifth Annual General Meeting of the Company held on September 13, 2017 till the conclusion of the Fiftieth Annual General Meeting held in the financial year 2022.

They have confirmed their eligibility under section 141 of the Act, and the rules framed thereunder for reappointment as Auditors of the Company as required under SEBI regulations, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of the Institute of Chartered Accountants of India.

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company has re-appointed M/s G. M. Kapadia & Co. Chartered Accountants, (Firm Registration No 104767W issued by the Institute of Chartered Accountants of India) as the Statutory Auditors of the Company for the Second term of 5 consecutive years and to hold office as such from 50th AGM until the conclusion of 55th Annual General Meeting of the Company.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors.

26.2. Secretarial Auditor

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s Ragini Chokshi & Co., Practicing Company Secretary, a proprietorship firm lead by Mrs. Ragini Chokshi (FCS No.: 2390; COP No.: 1436) as Secretarial Auditor of the Company to hold office for a first term of five consecutive years commencing from the Financial Year 2025-26 to the Financial Year 2029-30 as approved by the members of the Company in 53rd Annual General Meeting.

M/s Ragini Chokshi & Co. have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment is within the prescribed limits under the Act & Rules made thereunder and the SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and the SEBI Listing Regulations.

A Secretarial Audit was conducted during the year in accordance with provisions of Section 204 of the Act. The Secretarial Auditor's Report is annexed as Annexure-6, which forms part of this Report. The Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

26.3 Internal Auditors

The Company has appointed firms of chartered accountants as its internal auditors at the locations of the factories situated at Chittoor, Vankal, Bulsar, Nashik, Gonde, Corporate Office and Consumer Division to evaluate the efficacy and adequacy of internal control systems, compliances with operating systems, accounting procedures and policies. The Internal Auditors submitted their reports from time to time.

During the Financial year 2025-26 the Company has appointed following internal auditors to conduct the Internal of the Company.

M/s Nayan Parikh & Co. - Head Office and Consumer Division

M/s B D Jokhakar & Co. - Valsad and Vankal Division

M/s APR & Associates - Chittoor Division

M/s Padmanabh Joshi & Co. - Gonde and Sinner Division

27. DISCLOSURE ON SEXUAL HARASSMENT OF WOMAN AT WORKPLACE

The Company has set up an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of woman employees at workplace. There was no case of sexual harassment reported during the year under review.

28. UNCLAIMED DIVIDEND

The Company / RTA has been periodically intimating the concerned shareholders, requesting them to encase their dividend before it becomes due for transfer to the IEPF.

Unclaimed dividend amounting to ₹ 2.17 Lakhs for Financial Year 2017-18 was transferred to the IEPF on March 13, 2026.

29. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of section 125 of the companies Act, 2013, read with IEPF authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the rules'), all unpaid and unclaimed dividends are required to be transferred by the Company to IEPF established by the Government of India after the completion of seven years Further, according to the said Rules, the shares on which dividend remain unpaid or unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat account of the IEPF authority. Accordingly, the Company has transferred the corresponding shares to the demat account of the IEPF Authority as per the requirements of the IEPF rules for the dividend remained unpaid or unclaimed upto the financial year 2017-18.

30. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

As on the date of this Report, there was no one time settlement done hence there was no requirement to obtain valuation report. Therefore the need of valuation does not arise.

31. THE DETAILS OF AN APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

As on the date of this Report, Company has no proceedings pending cases under the Insolvency and Bankruptcy Code, 2016.

32. GREEN INITIATIVES

In the line with the 'Green initiative', the Company has affected electronic delivery of the Annual Report 2025-26 are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). Your Company would encourage other Members also to register themselves for receiving Annual Report in electronic form.

33. ACKNOWLEDGEMENT

We thank our customers, vendors, investors, bankers for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, cooperation and support.

On behalf of the Board of
Foods And Inns Limited

BHUPENDRA DALAL
Chairman
(DIN: 00061492)

Date: August 11, 2026
Place: Mumbai

Annexure to Directors' Report- 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A. brief outline of the Company CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects	CSR policy is committed to operate and grow its business in a socially responsible way. The Company vision is aimed at demonstrating care for the community through its focus on health & wellness and environmental sustainability. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.
2. Composition of the CSR Committee	Mr. Hormaziyaar Vakil (Chairperson) Mr. Milan Dalal Mr. Bhupendra Dalal Mr. Moloy Saha During the year under review, the committee met twice on November 13, 2025 and February 12, 2026
3. Average net profit of the Company for the last three financial years	₹ 5,702.11 Lakhs
4. Prescribed CSR Expenditure (two percent of the amount mentioned in item 3 above)	₹ 114.04 Lakhs
5. Details of CSR spent during the financial year.	
a. Total amount spent for the financial year	₹ 107.48 Lakhs
b. Amount unspent, if any	₹ 6.56 Lakhs
c. Manner in which the amount spent during the financial year	Given in CSR spent table

Details of Amount Spent on CSR Activities during the Financial Year 2025-26

(₹ In Lakhs)

CSR Project / activity/ identified	Sector	Location of the project/ program	Amount Outlay	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent, direct / implementing agency
Edu-Well Charitable Trust	Rural Development Projects	Ahmedabad, Gujarat	102.50	102.50	102.50	Implementing Agency
Drones provided to the Chittoor Police Station	Rural Development Projects	Chittoor, TN	1.48	1.48	1.48	Direct
Organised Marathon for promoting Olympic Game	Empowering Women	Sinnar, MH	3.50	3.50	3.50	Direct
TOTAL			**107.48**	**107.48**	**107.48**	

6. **In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its board report.**

   Company has failed to spend ₹6.56 Lakhs due to the extended due-diligence process required for identifying suitable projects, certain CSR initiatives could not be executed within the financial year. However, the Company is fully committed to comply with the CSR rules by depositing the balance money into a Schedule VII fund within 6 months of the end of the financial year.

7. **The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.'**

   Our CSR activities are guided by the vision and objectives as provided in our CSR Policy.

	Bhupendra Dalal	**Hormazdiyaar Vakil**
Date: : August 11, 2026	Chairman	Chairperson, CSR Committee
Place: Mumbai	(DIN: 00061492)	(DIN: 00060835)

Annexure to Directors' Report- 2

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

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy

Energy conservation dictates how efficiently a company can conduct its operations. Due to our sustainability initiatives the Company has and will continue to undertake various energy efficient practices that have reduced the growth in carbon di-oxide (CO_2) emissions and strengthened the Company's commitment towards becoming an environment friendly organization.

Major energy conservation initiatives taken during the Financial Year 2025-26:

- Optimal utilization of plant and equipment
- Conversion of lighting systems from conventional to LED lights
- Implementation of energy efficient plant via installation of solar panels
- Reprocesses fruit waste to create a compost use in making a green and sustainable paper back (i.e. instead of using trees)

(ii) Steps taken by the Company for utilizing alternate source of energy

The Company has planned on converting all its boilers to biomass fuel and also to generate methane gas from the effluent treatment plant. Trials are being conducted for conversion of skin and seed waste to fuel for online feeding to the boilers.

We continue to invest in solar power and expect to have it installed across all our units in near future.

B. TECHNOLOGY ABSORPTION AND RESEARCH AND DEVELOPMENT (R&D)

(i) The Company aims to focus on new product development, safety, hygiene, quality and most of all customer needs. The Company already has world class certified plants allowing us uninterrupted supply to the worlds FMCH majors.

(ii) Major R&D and technology absorption takes place in the following areas:

- Innovate and environmentally friendly packaging material
- Conversion of fruit and vegetable waste into edible oils, butters and pectin's
- New product development focused on health and immunity
- Proprietary technology in optimizing fruit and vegetable processing
- Leveraging and building proprietary agricultural technology (AgTech)

Benefits derived include but are not limited to, cost reduction, better product quality, customer relationship management, traceability and new products.

(iii) The Company is using state of the art technology in its Greenfield expansion at Vankal, Gujarat which is likely to commence operation in the current financial year, including the Tetra Recart Technology which will be the 10th of its kind globally.

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

The Company has a well-diversified business across the both export and domestic market. The Company has a stronghold sales channel and market share in Europe (including the UK), Japan, Middle East and China. The Company is aggressively focusing on maximizing its revenue from Africa, Australia, USA and other different markets.

TOTAL FOREIGN EXCHANGE USED AND EARNED:

Total foreign exchange earnings and outgo for the financial period is as follows:

a.	Total Foreign Exchange earnings	:	FOB value of exports ₹ 32,150.13 Lakhs
			(Financial Year 2024-25 ₹ 35,616.87 Lakhs)
b.	Total Foreign Exchange outgo	:	₹ 2,180.16 Lakhs
			(Financial Year 2024-25 ₹ 2,151.11 Lakhs)

Annexure to Directors' Report- 3

FORM AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) rule, 2014)

Statements containing salient features of the financial statements of subsidiaries/ associate company/ joint ventures

PART "A": Subsidiaries

(₹ In Lakhs)

Name of the Subsidiary	FNI Spices Private Limited	Udhyaan Agroproduct and Trading Private Limited
Reporting period for the subsidiary concerned, if different from the holding company reporting period	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
Share Capital	50.00	12.00
Other Equity	663.46	(38.04)
Total Assets	3,141.39	415.54
Total Liabilities	2,427.93	441.58
Investments	NIL	NIL
Turnover	1,891.51	NIL
Profit/ (Loss) before taxation	(442.43)	(43.93)
Provision for taxation	(104.75)	NIL
Profit/ (Loss) after taxation	(337.68)	(43.93)
Other Comprehensive Income	0.20	NIL
Total Comprehensive Income	(337.48)	(43.93)
Proposed Dividend	N.A.	N.A.
% of shareholding	100.00	100.00

Name of subsidiaries which have been sold during the year: NIL

PART "B": Associates and Joint Ventures:

(₹ In Lakhs)

Name of Associates/Joint Ventures	Beyond Mango Private Limited
1. Latest audited Balance Sheet Date	March 31, 2026
2. Shares of Associate/Joint Ventures held by the Company on the year end	March 31, 2026
Number	37.70
Amount of Investment in Associates/Joint Venture	377.00
Extend of Holding %	50.00
3. Description of how there is significant influence	Associate (JV)
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	140.00
6. Profit / (Loss) for the year	(40.20)
i. Considered in Consolidation	(20.10)
ii. Not Considered in Consolidation	(20.10)

For and on behalf of the Board of Directors

Bhupendra Dalal
Chairman
(DIN: 00061492)

Milan Dalal
Managing Director
(DIN: 00062453)

Date: : August 11, 2026
Place: Mumbai

Annexure to Directors' Report- 4

AOC-2

Details of contracts or arrangements or transactions Annexure to Directors' Report - 4at Arm's length basis.

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	FNI Spices Private Limited
b	Nature of contracts/arrangements/transaction	Rent Received
c	Duration of the contracts/arrangements/transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 74.25 Lakhs
e	Date of approval by the Board	May 19, 2025
f	Amount paid as advances, if any	N.A.

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	Beyond Mango Private Limited
b	Nature of contracts/arrangements/transaction	Rent Received
c	Duration of the contracts/arrangements/transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.13 Lakhs
e	Date of approval by the Board	May 19, 2025
f	Amount paid as advances, if any	N.A.

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	MPIL Corporation Limited
b	Nature of contracts/arrangements/transaction	Rent Paid
c	Duration of the contracts/arrangements/transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 6.00 Lakhs
e	Date of approval by the Board	May 19, 2025
f	Amount paid as advances, if any	N.A.

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	MPIL Corporation Limited
b	Nature of contracts/arrangements/transaction	Warehousing Charges Paid
c	Duration of the contracts/ arrangements/ transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 12.26 Lakhs
e	Date of approval by the Board	May 19, 2025
f	Amount paid as advances, if any	N.A.

DIRECTORS' REPORT (Contd.)

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	FNI Spices Private Limited
b	Nature of contracts/arrangements/transaction	Cold Storage Charges Received
c	Duration of the contracts/ arrangements/ transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 17.01 Lakhs
e	Date of approval by the Board	May 19, 2025
f	Amount paid as advances, if any	N.A.

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	FNI Spices Private Limited
b	Nature of contracts/arrangements/transaction	Sale of Goods
c	Duration of the contracts/arrangements/transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 3.36 Lakhs
e	Date of approval by the Board	May 19, 2025
f	Amount paid as advances, if any	N.A.

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	FNI Spices Private Limited
b	Nature of contracts/arrangements/transaction	Purchase of Goods
c	Duration of the contracts/arrangements/transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 70.23 Lakhs
e	Date of approval by the Board	May 19, 2025
f	Amount paid as advances, if any	N.A.

For and on behalf of the Board of Directors

Bhupendra Dalal
Chairman
(DIN: 00061492)

Milan Dalal
Managing Director
(DIN: 00062453)

Date: : August 11, 2026
Place: Mumbai

Annexure to Directors' Report- 5

Sr. No.	Name of Employee	designation of the employee	remuneration received (₹ in Lakhs)	nature of employment	qualifications	experience of the employee	Date of Joining	the age of such employee	Previous Company	% Of Equity shares held in the Company	Relative of any Director/ Manager of the Company
1	Milan Dalal	Managing Director	120.00	Permanent	B.Com	43 years	April 29, 2006	64 Years	N.A.	3.00%	Yes
2	Moloy Saha	Chief Executive Officer	145.56	Permanent	B.Sc (Maths Hons.), Cost Accountant	33 Years	November 01, 2003	58 years	N.A.	0.35%	No

Annexure to Directors' Report - 6

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE PERIOD April 01, 2025 TO March 31, 2026

To,
The Members,
FOODS AND INNS LIMITED
Udyog Bhavan, 2nd Floor
29, Walchand Hirachand Marg,
Ballard Estate, Mumbai-400038.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FOODS AND INNS LIMITED (CIN: L55200MH1967PLC013837)** (hereinafter called the Company) for the year ended on **March 31, 2026**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period **April 01, 2025 to March 31, 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 herein after:

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

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

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

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

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

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

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

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

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

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the period under review)**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable during the period under review)**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the period under review)**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable during the period under review)**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

(i) Secretarial Standards i.e., SS-1 and SS-2 issued by The Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulation 2015 "SEBI (LODR)".

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were with requisite majority.

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

The Compliance by the Company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to the review by the statutory financial audit and other designated professionals.

We further report that during the audit period, the Company had no specific events or actions which might have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. Approval sought from the Shareholders at the Annual General Meeting for declaration of dividend of Re. 0.30/- per share having face value of Re. 1.00/- each.
2. Allotment of 1,16,934 equity shares of face value of ₹ 1/- and at issue price of ₹ 54/- each to the eligible employees of the Company who have exercised their stock options under the Employees Stock Option Plan, 2021.

For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)
C.P. No. : 9031
Membership No. : A11872
PR NO. : 4166/2023
UDIN: A011872H001103811

Date: August 13, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

'Annexure -1'

To,

The Members,

FOODS AND INNS LIMITED

Udyog Bhavan, 2nd Floor

29 Walchand Hirachand Marg,

Ballard Estate Mumbai 400038.

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

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

For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)
C.P. No. : 9031
Membership No. : A11872
PR NO. : 4166/2023
UDIN: A011872H001103811

Date: August 13, 2026
Place: Mumbai

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE:

Corporate governance is the application of best management practices, compliance of laws, rules, regulations and adherence to standards to achieve the objects of the Company, enhance stakeholder value and discharge of social responsibility. The Corporate Governance Structure in the Company assigns responsibility and authority to the Board of Directors, its committee and the executive management and senior management employees.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed to maximizing stakeholders value, be it shareholders, employees, suppliers, investors, communities. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation.

We are in compliance with the requirements of the revised guidelines on corporate governance stipulated under Regulation 27 of SEBI (LODR), Regulations 2015.

2. BOARD OF DIRECTORS:

Composition of the Board as on March 31, 2026:

Category	No. of Directors
Non-Executive & Independent Directors including Woman Director	5
Non-Executive & Non- Independent Directors	2
Executive Director	1
TOTAL	**8**

The Chairman of the Board of Directors is a Non-Executive Director. The Composition of the Board of Directors is in conformity with the SEBI Regulations.

Responsibilities of the Chairman

The Chairman is the leader of the Board. As Chairman, he is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman presides over meetings of the Board and of the Shareholders of the Company. The Chairman takes a lead role in managing the Board and facilitating effective communication among directors.

Selection of new Directors

The Board is responsible for the selection of new directors. The Board delegates the screening and selection process to the Nomination and Remuneration Committee, which consists of independent directors. The Nomination and Remuneration Committee makes recommendations to the Board on the induction of new directors.

MEETINGS

Board Meetings held during the financial year 2025-26:

Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors present
May 19, 2025	8	8
August 13, 2025	8	8
November 13, 2025	8	6
February 12, 2026	8	8

Attendance of Directors at Board Meetings and Members Meeting (AGM)

Name of Director	Attendance at the Board Meetings held in the Financial year 2025-26				Attendance at AGM held on
	May 19, 2025	August 13, 2025	November 13, 2025	February 12, 2026	September 23, 2025
Mr. Bhupendra Dalal	√	√	√	√	√
Mr. Raymond Simkins	√	√	Leave of Absence	√	√
Mr. Milan Dalal	√	√	√	√	√
Mr. Hormazdiyaar Vakil	√	√	√	√	√
Mr. Maneck Davar	√	√	√	√	√
Mr. A.V. Seshadrinathan	√	√	√	√	√
Ms. Karishma Bhalla	√	√	Leave of Absence	√	√
Mr. Sanjay D. Naik	√	√	√	√	√

Directorships and Membership on Committees:

The total number of Directorships held by the Directors and the position of Membership/ Chairmanship on Committees is given below. All the Directors are compliant with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and "SEBI Regulations" in this regard.

Director	Date of Appointment	No. of other Directorship held (including F&I)	Committee Membership(s) (including F&I)	
			Member	Chairman
Mr. Bhupendra Dalal	April 30, 2008	5	3	0
Mr. Raymond Simkins	August 09, 1995	3	0	0
Mr. Milan Dalal	April 29, 2006	18	4	1
Mr. Hormazdiyaar Vakil	August 14, 2018	2	1	0
Mr. Maneck Davar	September 30, 2019	9	4	3
Mr. A. V. Seshadrinathan	August 07, 2023	7	2	1
Ms. Karishma Bhalla	August 07, 2023	3	1	0
Mr. Sanjay D. Naik	November 09, 2023	1	0	0

Note: As per Regulation 26 (1)(b) of SEBI (LODR) Regulation, 2015; for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.

Board Procedures

Agenda is circulated well in advance to the Board of Directors. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In additions to the information required under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board is also kept informed of major events/ items and approvals taken wherever necessary. At the Board meetings, the Board is apprised of the overall performance of the Company.

3. COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. The Minutes of the Committee Meetings are tabled at the Board Meetings.

3 (a). AUDIT COMMITTEE:

Terms of Reference:

The Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and management audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure proper disclosure of financial statements, fixing the audit fees and also approving the payment for any other services, reviewing the annual financial statements before submission to the Board, reviewing adequacy of internal control systems, structure and staffing of the internal audit function, reviewing findings of the internal investigations, etc.

To grant omnibus approval for related party transactions which are in the ordinary course of business and on arm length pricing basis and to review and approve such transactions subject to the approval of the board.

The terms of reference and powers of the Audit Committee are as per SEBI (LODR) Regulations 2015 and also as per the Companies Act, 2013. The Audit Committee was constituted on January 30, 2010.

Composition:

The Audit Committee consists as at March 31, 2026 and details of the member's participation at the meetings of the committee are as under:

Name	Category	Attendance at the Audit Committee meeting held during Financial Year 2025-26			
		May 19, 2025	August 13, 2025	November 13, 2025	February 12, 2026
Mr. A. V. Seshadrinathan (Chairman)	Independent Director	√	√	√	√
Mr. Bhupendra Dalal (Member)	Non-Executive Director	√	√	√	√
Mr. Hormazdiyaar Vakil (Member)	Independent Director	√	√	√	√
Mr. Maneck Davar (Member)	Independent Director	√	√	√	√

As prescribed under the Act, the Chairman of the Committee who is an Independent Director was present at the Annual General Meeting of the Company.

3 (b). STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

Terms of Reference

The terms of reference of the SRC cover the areas mentioned in Section 178 (5) of the Companies Act. 2013 and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations.

The terms of reference of the SRC, inter-alia are as follows:

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

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

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

iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition

The Board of Directors formed a Stakeholders Relationship Committee, on January 30, 2010 and the composition of the Stakeholders Relationship Committee as at March 31, 2026 and details of the member's participation at the Meetings of the Committee are as under:

Name	Category	Attendance at the SRC meeting held on February 12, 2026
Mr. Maneck Davar (Chairman)	Independent Director	√
Mr. Milan Dalal (Member)	Managing Director	√
Ms. Karishma Bhalla (Member)	Independent Director	√

3 (c). NOMINATION & REMUNERATION COMMITTEE (NRC):

Terms of Reference:

The roles and functions of the Nomination and Remuneration Committee inter alia, include identifying and selection of candidates for appointment as Directors/ Independent Directors based on certain laid down criteria. Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions.

Composition:

The Nomination & Remuneration was constituted on August 12, 2011 and the composition of the Nomination and Remuneration committee as at March 31, 2026 and the details of the member's participation at the meetings of the Committee are as under

Name	Category	Attendance at the NRC meeting held during F.Y. 2025-26		
		August 13, 2025	November 13, 2025	February 12, 2026
Mr. Hormazdiyaar Vakil (Chairman)	Independent Director	√	√	√
Mr. A. V. Seshadrinathan (Member)	Independent Director	√	√	√
Mr. Bhupendra Dalal (Member)	Non-Executive Director	√	√	√

Remuneration of Directors:

Details of remuneration paid to Executive Directors and sitting fees paid to Non-Executive Directors and Independent Directors during the financial year ended March 31, 2026 are given as under:

(₹ In Lakhs)

Sr. No.	Name of Director	Designation	Sitting Fee (₹)	Salary (₹)	Commission (₹)	Total
1	Mr. Bhupendra Dalal	Non-Executive Director (Chairman)	3.85	--	16.15	20.00
2	Mr. Raymond Simkins	Non-Executive Director	1.20	--	6.50	7.70
3	Mr. Milan Dalal	Managing Director	--	120.00	--	120.00
4	Mr. Hormazdiyaar Vakil	Independent Director	4.10	--	6.50	10.60
5	Mr. Maneck Davar	Independent Director	2.85	--	6.50	9.35
6	Mr. A. V. Seshadrinathan	Independent Director	3.60	--	6.50	10.10
7	Ms. Karishma Bhalla	Independent Director	1.45	--	4.33	5.78
8	Mr. Sanjay D. Naik	Independent Director	2.10	--	6.50	8.60

3 (d). CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Terms of Reference:

The terms of reference of the Corporate Social Responsibility Committee is to review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

To monitor the progress by the Company of the CSR activities undertaken.

Composition:

The Corporate Social Responsibility Committee was constituted on August 14, 2014 and consists of the following Directors as at March 31, 2026 and the details of the member's participation at the meetings of the Committee are as under

Name	Category	Attendance at the CSR Committee meeting held on	
		November 13, 2025	February 12, 2026
Mr. Hormazdiyaar Vakil (Chairperson)	Independent Director	√	√
Mr. Milan Dalal (Member)	Managing Director	√	√
Mr. Bhupendra Dalal (Member)	Non -Executive Director	√	√
Mr. Moloy Saha (Member)	Chief Executive Officer	√	√

3 (e). RISK MANAGEMENT COMMITTEE:

Terms of Reference:

The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities

The objectives and scope of the Risk Management Committees broadly comprises:

- Oversight of risk management performed by the executive management.
- Reviewing risks and evaluates treatment.
- Defining framework for identification, assessment, monitoring and reporting of risks.

Composition:

The Risk Management Committee was constituted on August 14, 2014 and consists of the following Directors as at March 31, 2026 and during the year the committee did not have any meeting.

Name	Category
Mr. Bhupendra Dalal	Non- Executive Director
Mr. Milan Dalal	Managing Director
Mr. Maneck Davar	Independent Director

Note: As per Regulation 21(5) of SEBI (LODR) Regulation, 2015; constitution of Risk Management Committee is applicable to the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year; and a 'high value debt listed entity', which is not applicable to the Company.

4. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on February 28, 2026, inter alia, to discuss:

i. Evaluation of the performance of the Non- Independent Directors and the Board of the Directors as whole;

ii. Evaluation of the performance of the Chairman of the Company, taking into account the views of the executive and Non-Executive Directors;

iii. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Name of Director	Category	Attendance at the Independent Committee meeting held on February 12, 2026
Mr. Hormazdiyaar Vakil	Independent Director	√
Mr. Maneck Davar	Independent Director	√
Mr. A.V. Seshadrinathan	Independent Director	√
Ms. Karishma Bhalla	Independent Director	Leave of Absence
Mr. Sanjay D. Naik	Independent Director	√

5. GENERAL BODY MEETINGS:

a) Details of location and time of holding the last three year's Annual General Meeting and the Special resolution passed thereat:

Financial Year	AGM/ EGM	Location	Date	Time
2024-2025	53rd AGM	Video Conferencing Facility	September 23, 2025	4.30.P.M.
2023-2024	52nd AGM	Video Conferencing Facility	September 24, 2024	4.30.P.M.
2023-2024	Postal Ballot	N.A.	February 05, 2024	N.A.
2022-2023	51st AGM	Video Conferencing Facility	September 11, 2023	4:30 P.M.

The following Special Resolutions were passed by the requisite majority of members in the last three Annual General Meeting and Extra Ordinary General Meeting:

53rd Annual General Meeting held on September 23, 2025:

- Appointment of M/s Ragini Chokshi & Co., Practicing Company Secretary as a Secretarial Auditor of the Company for 1st Term of 5 years
- Amendment in Resolution of commission against Guarantee given by Mr. Bhupendra Dalal
- To Obtain Approval To Grant Any Loans/Advances, Give Guarantee, Provide Security under Section 185 of The Companies Act, 2013

52nd Annual General Meeting held on September 24, 2024:

- Re-appointment of Mr. Raymond Simkins (DIN: 01573312) as a Director liable to retire by rotation
- Re-appointment of Mr. Maneck Davar (DIN: 01990326) as an Independent Director of the Company for 2nd term

Postal Ballot Result Published on February 05, 2024:

- To consider appointment of Mr. Sajay D. Naik (DIN: 10382124) as director of the Company
- Enhance limits to give loans or invest funds of the Company specified under section 186 of the Companies Act, 2013.

51st Annual General Meeting held on September 11, 2023:

- Re-appointment of Mr. Bhupendra Dalal (DIN: 00061492) as a Director liable to retire by rotation.
- Re-appointment of Mr. Hormazdiyaar Vakil (DIN: 00060835) as an Independent Director of the Company for 2nd term
- Approval of Appointment of Mr. A. V. Seshadrinathan (DIN:00854359) as an Independent Director.
- Approval of Appointment of Ms. Karishma Bhalla (DIN: 08729754) as an Independent Director
- Reclassification of persons forming part of the Promoter / Promoter Group from 'Promoter & Promoter Group Category' to 'Public Category'
- To approve Commission against guarantee to Mr. Bhupendra Dalal

6. CODE OF CONDUCT

The code of conduct for the Directors and the Employees of the Company has been laid down by the Board and it is internally circulated and necessary declaration has been obtained.

7. DISCLOSURES

a) Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure has been made in the notes to the financial statements.

b) Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock exchange or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

c) Whistle Blower Policy/ Vigil Mechanism:

The Company has adopted Whistle Blower Policy/ Vigil Mechanism through which its Stakeholders, Directors and Employees can report their genuine concerns about unethical behavior and actual or suspected fraud or violation of the Company's Code of Business Conduct and Ethics. The said Policy provides for adequate safeguards against victimization and also direct access to the Audit Committee. The details of establishment of such mechanism are disclosed on the website of the Company at www.foodsandinns.com.

d) Mandatory requirements:

The Company confirm that it has complied with all mandatory requirement prescribed in the Listing Regulations, for the financial year 2025-26. The Company has obtained a certificate on Corporate Governance from M/s Ragini Chokshi and Co., Practicing Company Secretaries certifying compliance with the Paragraph E of Schedule V to the Listing Regulations.

This certificate is enclosed to the Annual Report.

e) CEO / CFO Certification

The CEO and CFO has issued certificate pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any untrue statement and these statements represents a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

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

During the financial year 2025-26, there was no any complaint received under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

a. number of complaints filed during the financial year – NIL

b. number of complaints disposed of during the financial year – NIL

c. number of complaints pending as on end of the financial year – NIL

8. MEANS OF COMMUNICATION

The Company publishes its quarterly, half yearly, financial results in national and regional newspapers. The Company also sends the financial results to the Stock Exchange immediately after its approval by the Board. The Company has not sent half yearly report to the shareholders. Presentations made to the Institutional Investors or analysts are published on the website of the Company and also submitted to the Stock Exchanges (BSE and NSE).

GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting scheduled to be held:

Date: Monday, September 28, 2026

Time: 4.00 P.M. through video conferencing facility

1. Book Closure:

Monday, September 21, 2026 to Monday, September 28, 2026 (Both days inclusive).

2. Dividend Payment Date:

Your Directors are pleased to recommend a Dividend of ₹ 0.30/- per equity share of face value of ₹ 1/- each (30%) for the financial year ended March 31, 2026 as against ₹ 0.30 per equity share of face value of ₹ 1/- each (30%) for the previous financial year ended March 31, 2025. The Dividend, subject to the approval of the Members at the 54th Annual General Meeting to be held on September 28, 2026 will be paid on or after October 04, 2026 to those Members whose names appear in the Register of Members of the Company.

The Dividend recommendation is in accordance with the Dividend Distribution Policy ("the Policy") of the Company.

3. Financial Calendar (tentative):

Financial Reporting for the Financial Year 2026-27	Tentative month of reporting
Un-audited Financial Results for the quarter ending June 30, 2026	August, 2026
Un-audited Financial Results for the half year ending September 30, 2026	November, 2026
Un-audited Financial Results for the quarter ending December 31, 2026	February, 2027
Audited Financial Results for the year ending March 31, 2027.	May, 2027

4. Listing of Equity Shares on Stock Exchange:

Equity Shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE). An annual listing fee for the F.Y. 2025-26 has been paid to both, Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE).

The Company has also paid the Annual Listing Fees for the F.Y. 2026-27 to both, Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE).

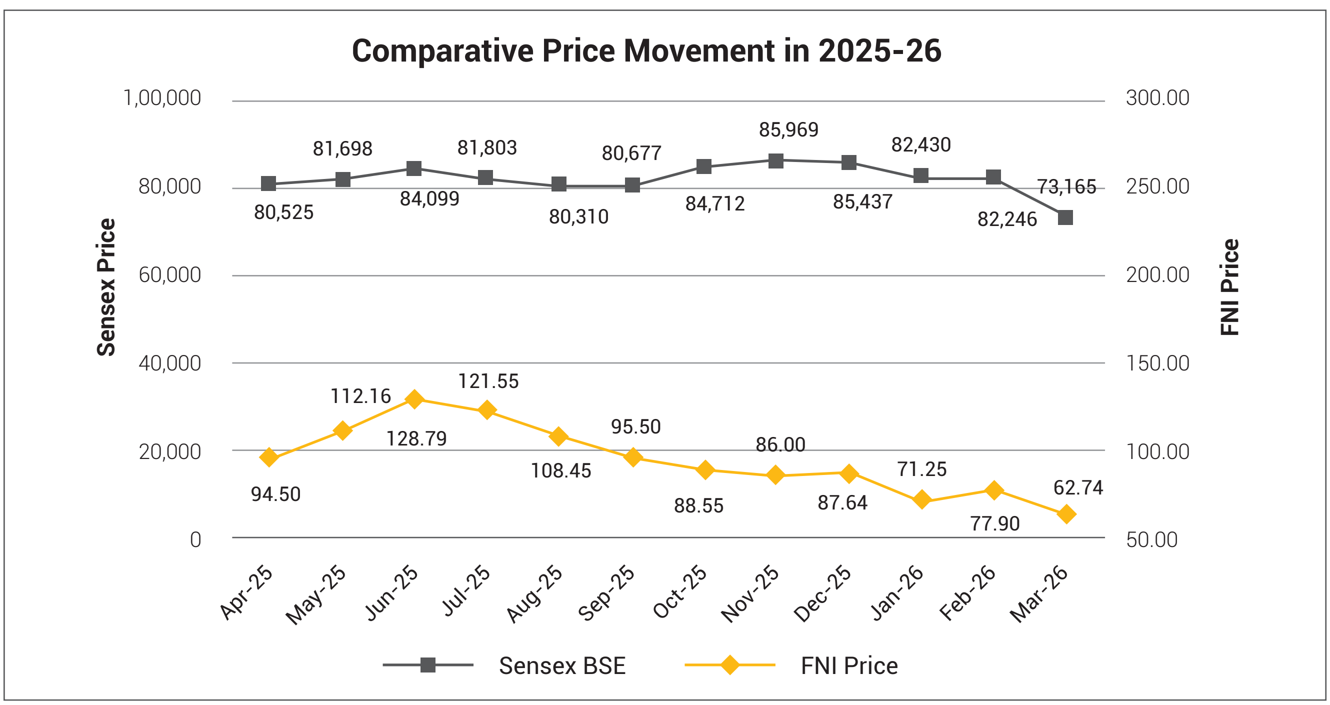
5. Stock Code:

1. Bombay Stock Exchange Limited, Mumbai (BSE): 507552
2. National Stock Exchange (NSE): FOODSIN
3. ISIN : INE976E01023
4. CIN: L55200MH1967PLC013837

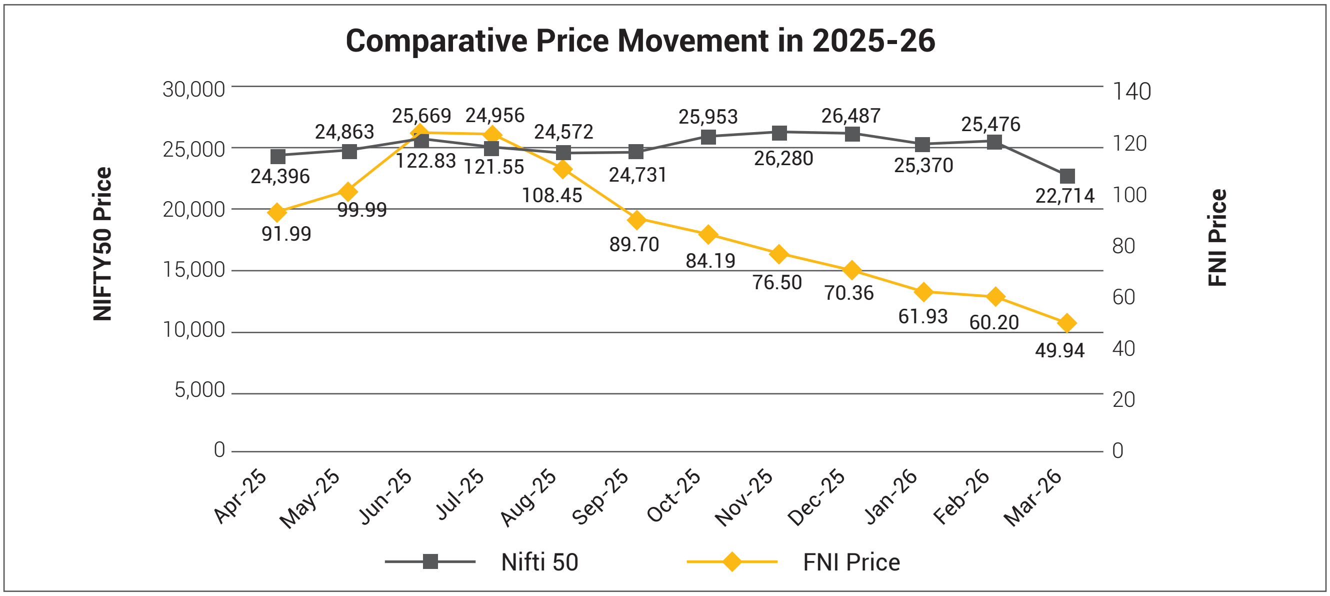
6. Stock Price Data:

Month wise high and low price of the Company's Shares at Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) from April, 2025 to March, 2026.

Month	Bombay Stock Exchange Limited (BSE)		National Stock Exchange (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2025	94.50	75.20	91.99	86.48
May 2025	112.16	84.70	99.99	94.27
June 2025	128.79	94.93	122.83	114.01
July 2025	121.55	103.50	121.55	103.50
August 2025	108.45	85.30	108.45	85.30
September 2025	95.50	85.51	89.70	86.54
October 2025	88.55	75.09	84.19	80.35
November 2025	86.00	71.73	76.50	73.50
December 2025	87.64	67.78	70.36	68.58
January 2026	71.25	59.61	61.93	59.53
February 2026	77.90	56.66	60.20	57.99
March 2026	62.74	45.00	49.94	44.00



Month	FNI High Price	FNI Low Price	BSE SENSEX High	BSE SENSEX Low
April 2025	94.50	75.20	80,525	79,879
May 2025	112.16	84.70	81,698	81,286
June 2025	128.79	94.93	84,099	83,482
July 2025	121.55	103.50	81,803	80,695
August 2025	108.45	85.30	80,310	79,741
September 2025	95.50	85.51	80,677	80,201
October 2025	88.55	75.09	84,712	83,905
November 2025	86.00	71.73	85,969	85,577
December 2025	87.64	67.78	85,437	84,705
January 2026	71.25	59.61	82,430	81,941
February 2026	77.90	56.66	82,246	81,159
March 2026	62.74	45.00	73,165	71,774



Month	FNI High Price	FNI Low Price	Nifty 50 High	Nifty 50 Low
April 2025	91.99	86.48	24,396	24,198
May 2025	99.99	94.27	24,863	24,717
June 2025	122.83	114.01	25,669	25,473
July 2025	121.55	103.50	24,956	24,635
August 2025	108.45	85.30	24,572	24,404
September 2025	89.70	86.54	24,731	24,587
October 2025	84.19	80.35	25,953	25,711
November 2025	76.50	73.50	26,280	26,172
December 2025	70.36	68.58	26,187	25,969
January 2026	61.93	59.53	25,370	25,213
February 2026	60.20	57.99	25,476	25,141
March 2026	49.94	44.00	22,714	22,283

7. Plant Locations:

State – Maharashtra

(i) Gonde – S.No. 340, At Post Gonde Tal, Sinnar, Dist Nashik - 422606, Maharashtra

(ii) Sinnar – Plot No. A-1, MIDC, Indl. Estate Malegaon, Tal, Sinnar, Nashik – 422113, Maharashtra

(iii) Supa - Parner MIDC, Supa, Ahmednagar – 414301, Maharashtra

State – Gujrat

(i) Vankal – Survey No-422 , Navi Nagari, Dulsad Road, Vankal, Valsad - 396007, Gujarat

(ii) Valsad – N H No-8, Vavfalia, Village Abrama, Valsad - 396001, Gujarat

State – Andhra Pradesh

(i) Chittoor - Gollmadugu Village, Pallur, Vellor Road, Chittor - 517132, Andhra Pradesh

8. Compliance Officer.

Ameya T. Masurkar, Company Secretary & Compliance Officer of the Company (Till August 11, 2026)

3rd floor, Hamilton House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400038.

Ph: 022- 22613102, email: cs@foodsandinns.com

9. Address For Correspondence:

Shareholders can correspond to:

Secretarial Department: 3rd floor, Hamilton House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400038.

MUFG Intime India Private Limited (Previously known as "Link Intime India Private Limited:): C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Tel: 022-49186000, email: rnt.helpdesk@in.mpms.mufg.com

Shareholders holding shares in electronic mode should address their Correspondence to their respective Depository Participants. The Company also has designated email ids: writetous@foodsandinns.com or cs@foodsandinns.com where shareholders can correspond with the Company.

10. Share Transfer System

Shares sent for transfer in physical form to R&T Agents, are registered and returned within a period of 30 days from the date of receipt, if the documents are in order. The Share Transfer Committee (Executive Committee) meets generally on a fortnightly basis to consider the transfer proposals. All requests for dematerialization of shares are processed by R&T Agent within 15 days.

11. Dematerialization of Shares

Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from January 29, 2001 as per notification issued by the Securities & Exchange Board of India (SEBI). As on March 31, 2026, out of total Equity Share Capital 7,35,31,558 Equity Shares 7,29,04,768 Equity Shares representing 99.15% of the total Equity Shares are held in dematerialized form with NSDL and CDSL. Transfer cum demat facility is available to all Shareholders of the Company, who request for such facility.

12. Credit Ratings

During the year 2025-26 CRISIL Ratings Limited has reviewed its rating for Long Term Bank facilities as CRISIL BBB/Stable , Short Term Bank facilities as CRISIL A3+.

The details of Credit Ratings reviewed during the year by CRISIL Ratings Limited are uploaded on website of the Company at www.foodsandinns.com.

13. Distribution of Shareholding as on March 31, 2026

Range in	Shareholder	% of Total	Total Shares	% of Total
1 to 500	17,294	75.64	20,63,700	2.80
501 to 1000	1,974	8.63	15,80,933	2.15
1001 to 2000	1,576	6.89	23,78,797	3.23
2001 to 3000	699	3.05	18,54,958	2.52
3001 to 4000	246	1.07	8,80,656	1.19
4001 to 5000	252	1.10	11,75,508	1.59
5001 to 10000	405	1.77	29,12,149	3.96
10001 and above	415	1.81	6,06,84,857	82.52
TOTAL	**22,861**	**100.00**	**7,35,31,558**	**100.00**

14. Shareholding Pattern as on March 31, 2026

Cat. Code	Category of Shareholder	Total No. of Shares held	% Share Holding
A.	**Shareholding of Promoter and Promoter Group**		
(a)	Individuals / Hindu Undivided Family	73,91,002	10.05
(b)	Central Govt. / State Govt.	0	0.00
(c)	Bodies Corporate	48,51,072	6.60
(d)	Financial Institutions / Banks	0	0.00
(e)	Any other	0	0.00
	Sub Total – A(1)	**1,22,42,074**	**16.65**
	Foreign		
(a)	Non Resident Individuals / Foreign Individuals	64,26,660	8.74
(b)	Bodies Corporate	0	0.00
(c)	Institutions	0	0.00
(d)	Any other	0	0.00
	Total Shareholding of Promoter Group	**1,86,68,734**	**25.39**
B.	**Public Shareholding**		
1	**Institutions (Domestic)**		
(a)	Mutual Fund	0	0.00
(b)	Venture Capital Funds	0	0.00
(c)	Alternate Investment Funds	3,43,884	0.47
(d)	Banks	0	0.00
(e)	Insurance Companies	0	0.00
(f)	Provident Funds/ Pension Funds	0	0.00
(G)	Asset Reconstruction Companies	0	0.00
(h)	Sovereign Wealth Funds	0	0.00
(i)	NBFCs registered with RBI	4,83,005	0.66
(j)	Other Financial Institutions	0	0.00
(k)	Any Other (Specify)	0	0.00
2	**Institutions (Foreign)**		
(a)	Foreign Direct Investment	0	0.00
(b)	Foreign Venture Capital Investors	0	0.00
(c)	Sovereign Wealth Funds	0	0.00
(d)	Foreign Portfolio Investors Category I	80,790	0.11
(e)	Foreign Portfolio Investors Category II	0	0.00
(f)	Overseas Depositories(holding DRs)	0	0.00
(g)	Any Other (Specify)	0	0.00
3	**Central Government/ State Government(s)**		
(a)	Central Government / President of India	200	0.00
(b)	State Government / Governor	0	0.00
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0.00

CORPORATE GOVERNANCE REPORT (Contd.)

Cat. Code	Category of Shareholder	Total No. of Shares held	% Share Holding
4	**Non-Institutions**		
(a)	Associate companies / Subsidiaries	0	0.00
(b)	Directors and their relatives	9,717	0.01
(C)	Key Managerial Personnel	2,64,171	0.36
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0.00
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"	0	0.00
(f)	Investor Education and Protection Fund (IEPF)	7,36,625	1.00
(g)	i. Resident Individual holding nominal share capital up to ₹ 2 Lakhs.	2,04,92,835	27.87
(h)	ii. Resident individual holding nominal share capital in excess of ₹ 2 Lakhs.	35,92,980	4.89
(i)	Non Resident Indians (NRIs)	12,63,323	1.72
(j)	Foreign Nationals	0	0.00
(k)	Foreign Companies	0	0.00
(l)	Bodies Corporate	1,48,65,530	20.22
(m)	Any Other (Specify)	1,27,29,764	17.31
	Total Public Shareholding	**5,48,62,824**	**74.61**
C.	**Shares held by Custodians and against which Depository receipts have been issued-**	**0**	**0.00**
	Grand Total	**7,35,31,558**	**100.00**

Declaration regarding affirmation and Compliance of Code of Business Conduct and Ethics

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

On behalf of the Board

Bhupendra Dalal
Chairman
(DIN: 00061492)

Date : August 11, 2026
Place : Mumbai

CEO / CFO Certification

We, the undersigned, in our respective capacity as Chief Executive Officer and Chief Financial Officer of Foods and Inns Limited, to the best of our knowledge and belief certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

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

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

(b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or in violation of the Company's Code of Conduct.

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

(d) We have indicated to the Auditors and the Audit committee:

  (i) there has not been any significant changes in internal control over financial reporting during the year;

  (ii) there has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  (iii) there has not been any instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : August 11, 2026
Place : Mumbai

Moloy Saha
Chief Executive Officer

Anand Krishnan
Chief Financial Officer

CORPORATE GOVERNANCE REPORT (Contd.)

To,
The Members of
FOODS AND INNS LIMITED
Udyog Bhavan, 2nd Floor 29,
Walchand Hirachand Marg,
Ballard Estate, Mumbai-400038.

We have examined the compliance of the conditions of Corporate Governance of **FOODS AND INNS LIMITED** ('the Company') for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 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 SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination, as carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the "ICSI"), was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the SEBI Listing Regulations for the year ended March 31, 2026.

We further state that such compliance is neither an 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.

For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)
C.P. No. : 9031
Membership No. : A11872
PR NO.: 4166/2023
UDIN: A011872H001103886

Date : August 13, 2026
Place : Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
FOODS AND INNS LIMITED
Udyog Bhavan, 2nd Floor 29,
Walchand Hirachand Marg,
Ballard Estate, Mumbai-400038.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **FOODS AND INNS LIMITED** having **CIN: L55200MH1967PLC013837** and having registered office at Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai-400038 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Raymond Simkins	01573312	August 09, 1995
2.	Mr. Maneck Davar	01990326	September 30, 2019
3.	Mr. Hormazdiyaar Vakil	00060835	August 14, 2018
4.	Mr. Milan Dalal	00062453	April 29, 2006
5.	Mr. Bhupendra Dalal	00061492	April 30, 2008
6.	Mr. Sanjay D. Naik	10382124	November 09, 2023
7.	Mr. A.V. Seshadrinathan	00854359	August 07, 2023
8.	Ms. Karishma Bhalla	08729754	August 07, 2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ragini Chokshi & Co
(Company Secretaries)

Makarand Patwardhan
(Partner) C. P. No.: 9031 Membership No. : A11872
PR NO.: 4166/2023
UDIN: A011872H001103897

Date: August 13, 2026
Place: Mumbai

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Foods and Inns Limited

Report on Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Foods and Inns Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 as at March 31, 2026, its profit, total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

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

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

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report (including Annexures to Board's Report), and Corporate Governance Report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or 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 standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. As required by section 143(3) of the Act, we report that:

   (i) 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;

   (ii) 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.

   (iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

   (iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

   (v) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

   (vi) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (ii) above;

   (vii) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control with reference to standalone financial statements.

   (viii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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

      a) The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements;

      b) The Company has made adequate provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      c) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

      d) (i) The Management has represented that, to the best of its knowledge and belief, as stated in Note no. 51(x), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         (ii) The Management has represented, that, to the best of its knowledge and belief, as stated in Note no. 51(xi) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement; and

e) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act as applicable to the extent it applies to payment of dividend.

As stated in Note no.18.3 to the standalone financial statements the Board of directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act as applicable to the extent it applies to declaration of dividend;

f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in Note 53 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 26214046SPUFQQ6879

Place: Mumbai
Date: May 29, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2026:

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

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records of Property, Plant and Equipment, capital work in progress and right of use assets showing particulars of assets including quantitative details and situation;

(B) The Company has maintained proper records showing full particulars of Intangible Assets;

(b) The Company has a program of verification of property, plant and equipment, so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment which were due for verification during the year are physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company disclosed in the financial statements included in property, plant and equipment and capital work in progress, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians;

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year;

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

(ii) (a) Inventories have been physically verified during the year by the management. In our opinion, the coverage and procedure of verification is appropriate and the frequency of verification is reasonable. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed on physical verification as compared to the book of accounts;

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

(iii) (a) During the year the Company has provided loans or advances in the nature of loans, or stood guarantee to any other entity and details of which are given below:

(₹ in Lakhs)

Particulars	Loans	Guarantees
A. Aggregate amount granted / provided during the year: -		
Subsidiaries	1,105.21	1,000.00
Joint Venture	106.04	875.00
Others	5,120.00	-
B. Balance outstanding as at balance sheet date in respect of above cases:*		
Subsidiaries	718.00	1,000.00
Joint Venture	647.92	875.00
Others	4,896.29	-

* *The amounts reported are at gross amounts, without considering provisions made.*

The Company has not provided any security to any entity during the year.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

(b) The Company has provided the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees during the year and based on explanation provided to us, are not prejudicial to the Company's interest;

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated. In the absence of such schedule, the question of regularity of the repayments of principal amounts and payment of interest does not arise. Hence the question of reporting as per clause (iii) (d) as to whether there is any overdue and reasonable steps have been taken by the Company for recovery of principal and interest, does not arise.

(d) As stated in above clause (iii) (c) that in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. Hence the question of reporting, as to whether there is any overdue and reasonable steps have been taken by the Company for recovery of principal and interest, does not arise.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has granted loans or advances in nature of loans to its associate, joint venture and other parties which are repayable on demand, details of which are given below.

Particulars	₹ in Lakhs
Aggregate of loans and advances in nature of loans	6,262.22
Percentage of loans and advances in nature of loans to the total loans	99.33

(iv) Based on the audit procedures applied by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, and guarantees provided during the year under audit;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company. We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;

(vi) According to the information and explanations given to us, pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with section 148(1) of the Act, the Central government has not prescribed maintenance of cost records in respect of any of the Company's product. Accordingly, paragraph 3 (vi) of the order is not applicable to the Company;

(vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable;

(b) The details of statutory dues referred to in sub-clause (a) which have not been deposited with the concerned authorities as on March 31, 2026, on account of dispute are given below:

Sr No	Name of the Statute	Nature of the Dues	Amount involved (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
1.	The Income Tax Act, 1961	Income Tax	1.47	2017- 18	Commissioner of Income tax (Appeal)
2.	The Finance Act, 1994	Service tax	2.43	2004-05 to 2007-08	Commissioner of Central Excise (Appeals)

(viii) There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender;

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained;

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company;

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, joint venture or associate company. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company;

(x) (a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company;

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

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

(b) To the best of our knowledge, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company;

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

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards;

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

(b) We have considered the internal audit reports of the company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures;

(xv) According to information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them 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. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable;

(d) The Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi)(d) of the Order is not applicable;

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

(xix) On the basis of the financial ratios, 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 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; and

(xx) In respect of other than ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to section 135(5) of the Act, has not elapsed till the date of our report.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 26214046SPUFQQ6879

Place: Mumbai
Date: May 29, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(vi) under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2026

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements 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 ('Guidance Note') issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone 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 financial

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

OPINION

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026 based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 26214046SPUFQQ6879

Place: Mumbai
Date: May 29, 2026

Foods & Inns

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	2025
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3a	30,452.78	29,796.15
(b) Right of Use Asset	3a	855.70	1,192.57
(c) Capital work-in-progress	3b	981.09	1,091.34
(d) Intangible Assets	4	1,345.73	1,269.17
(e) Financial Assets			
(i) Investments	5	1,898.26	1,887.78
(ii) Loans	6	10.67	8.16
(iii) Others	7	1,123.32	1,204.90
(f) Other Non-current assets	8	484.90	670.62
Total Non-Current Assets		**37,152.45**	**37,120.69**
Current Assets			
(a) Inventories	9	62,205.24	47,434.03
(b) Financial Assets			
(i) Investments	10	39.70	40.60
(ii) Trade Receivables	11	14,252.57	21,382.03
(iii) Cash and Cash Equivalents	12	36.77	325.86
(iv) Bank balance other than (iii)above	13	1,377.08	362.53
(v) Loans	14	6,293.57	2,656.80
(vi) Other Financial Assets	15	1,701.94	688.05
(c) Current Tax Assets (Net)	16	805.12	845.28
(d) Other Current Assets	17	5,076.00	17,629.91
Total Current Assets		**91,787.99**	**91,365.09**
Total Assets		**1,28,940.44**	**1,28,485.78**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	735.32	734.15
(b) Other Equity	19	56,611.11	53,608.17
Equity attributable to owners of the Company		**57,346.43**	**54,342.32**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	5,276.41	6,543.09
(ii) Lease Liability		670.94	935.48
(b) Provisions	21	100.07	96.60
(c) Deferred Tax Liabilities (Net)	22	1,268.90	1,052.53
Total Non-Current Liabilities		**7,316.32**	**8,627.70**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	35,832.12	36,193.66
(ii) Lease Liability		264.54	312.55
(iii) Trade Payables			
Total Outstanding Dues			
- Micro and Small Enterprises	24	189.62	304.56
- Other than Micro and Small Enterprises	24	23,582.43	24,857.63
(iv) Other Financial Liabilities	25	3,371.27	2,412.35
(b) Other Current liabilities	26	524.55	622.63
(c) Provisions	27	199.55	224.08
(d) Current Tax Liabilities (Net)	28	313.61	588.30
Total Current Liabilities		**64,277.69**	**65,515.76**
Total Liabilities		**71,594.01**	**74,143.46**
Total Equity and Liabilities		**1,28,940.44**	**1,28,485.78**
Material Accounting Policies	2		
See accompanying notes forming part of the financial statements	3 to 53		

As per our report of even date attached

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No.104767W

For and on behalf of the Board of Directors

SATYA RANJAN DHALL
Partner
Membership No. 214046

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Managing Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

ANAND KRISHNAN
Chief Financial Officer

AMEYA MASURKAR
Company Secretary

Date : May 29, 2026
Place : Mumbai

Date : May 29, 2026
Place : Mumbai

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	INCOME			
I	Revenue from Operations	29	85,001.37	97,291.93
II	Other Income	30	1,332.88	1,396.39
III	**Total Income (I+II)**		**86,334.25**	**98,688.32**
IV	**EXPENSES**			
	Cost of Materials Consumed		64,303.85	74,079.83
	Changes in Inventories of Finished Goods and Work-in-Progress	31	(12,835.91)	(9,514.06)
	Employee Benefits Expense	32	5,155.88	4,547.95
	inance Costs	33	4,605.16	5,780.33
	Depreciation and Amortisation Expense	34	2,344.47	2,050.46
	Other Expenses	35	18,248.26	16,470.23
	Total Expenses		**81,821.71**	**93,414.74**
V	**Profit Before Tax (III-IV)**		**4,512.54**	**5,273.58**
VI	**Tax Expense**			
	Current Tax	36	1,052.51	1,248.79
	Short / (Excess) Provision for Tax of earlier years		113.51	(181.29)
	Deferred Tax	36	210.63	(266.59)
	Total Tax Expenses		**1,376.65**	**800.91**
VII	**Net Profit for the period (V-VI)**		**3,135.89**	**4,472.67**
VIII	**Other Comprehensive Income/(Loss) (OCI)**			
	Items that will not be reclassified subsequently to profit/(loss):			
	Remeasurement of the defined benefit (asset)		22.82	(53.24)
	Fair Value changes in Equity instruments through OCI		(1.16)	(3.81)
	Income tax relating to above items		(5.74)	13.40
	Other Comprehensive Income/(Loss)		**15.92**	**(43.65)**
	Total Comprehensive Income for the year		**3,151.81**	**4,429.02**
	Earnings Per Share (Face Value ₹ 1 Per Share)	37		
	Basic (in ₹)		4.27	6.38
	Diluted (in ₹)		4.27	6.37
Material Accounting Policies		2		
See accompanying notes forming part of the financial statements		3 to 53		

As per our report of even date attached

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No.104767W

For and on behalf of the Board of Directors

SATYA RANJAN DHALL
Partner
Membership No. 214046

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Managing Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

ANAND KRISHNAN
Chief Financial Officer

AMEYA MASURKAR
Company Secretary

Date : May 29, 2026
Place : Mumbai

Date : May 29, 2026
Place : Mumbai

Foods & Inns

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Year ended March 31, 2026	2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit Before Tax	4,512.54	5,273.58
	Adjustments for :		
	Depreciation/ Amortisation	2,344.47	2,050.46
	Finance Costs	4,605.16	5,780.33
	Unrealised (Gains)/Loss on Foreign Currency Fluctuation	(302.69)	52.42
	Share Based Payments to Employees	48.47	223.72
	Impairment of financial assets	10.69	71.48
	Bad Debts / Impairment of Trade Receivable/Advances written-off	0.15	132.28
	Dividend Income	(0.47)	(0.34)
	Interest Income	(857.71)	(841.19)
	Mark to Market Loss on Financial Assets	504.35	380.28
	Balance / Provision Write Back (Net)	(309.30)	(260.60)
	Loss/(Gains) on Disposal of Property, Plant and Equipment (Net)	0.54	(120.95)
	Capital Government Grant	(67.62)	-
	Profit on Sale of Investments	-	(11.13)
	Loss on Sale of License	15.09	34.66
	(Reversal)/ Provision For Sales Return	(30.70)	47.51
	Provision for Gratuity	81.24	55.40
	Provision for Bonus	110.96	101.88
	Provision for Leave Encashment	80.25	103.09
	Net Gain on fair valuation of Mutual Fund	(0.72)	(34.49)
	Operating Profit Before Working Capital Changes	**10,744.69**	**13,038.39**
	Adjustments for :		
	Decrease/(Increase) in Trade Receivables	7,332.10	(4,209.25)
	Increase in Inventories	(14,771.21)	(10,449.32)
	(Increase)/Decrease in Financial Assets	(34.70)	93.44
	Increase in Trade payables (Net off Advance to Trade Payables)	10,828.77	24,220.99
	Increase/(Decrease) in Other Financial Liabilities	842.72	(115.36)
	Decrease in Other Liabilities and Provisions	(338.08)	(1,767.16)
	Decrease/ (Increase) in Other Assets	809.72	(18,206.94)
	Cash Generated From Operations	**15,414.02**	**2,604.79**
	Income Tax paid (Net of Refund)	(1,400.55)	(1,310.30)
	Net Cash flow from Operating Activities (A)	**14,013.47**	**1,294.49**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received	276.84	614.85
	Dividend Received	0.47	0.34
	Acquisition of Tangible and Intangible assets	(3,414.91)	(5,686.72)
	Proceed from disposal of Property, Plant and Equipment	33.57	149.65
	Capital Subsidy Received	361.21	-
	Purchase of Non Current Investments	(0.00)	(1,200.10)
	Sale of Current Investments	-	833.05
	Inter Corporate Deposit (Net)	(3,628.62)	583.32
	Redemption of Fixed Deposits	241.72	2,222.59
	Investment in Fixed Deposits	(1,158.36)	(655.60)
	Net Cash flow used in Investing Activities (B)	**(7,288.08)**	**(3,138.62)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Equity Shares	1.17	4.21
	Security Premium received	61.97	256.62
	Proceeds from Issue of Equity shares (On Conversion of Warrants)	-	9,639.95

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	**2025**
Finance Costs Paid	(4,819.11)	(5,018.60)
Payment of Dividend on Equity Shares	(219.82)	(215.99)
Repayment of lease liabilities	(410.47)	(406.85)
Proceeds from Non-current Borrowings	3,333.43	2,971.07
Repayment of Non-current Borrowings	(4,161.60)	(3,687.81)
Proceeds /(Repayment) of Current Borrowings (Net)	1,588.59	(2,837.25)
Net Cash flow (used in) / from Financing Activities (C)	**(4,625.84)**	**705.35**
Net increase in Cash and Cash Equivalents (A+B+C)	**2,099.55**	**(1,138.78)**
Cash and Cash Equivalents at the beginning of the year	(13,665.87)	(12,527.09)
Cash and Cash Equivalents at the end of the year	**(11,566.32)**	**(13,665.87)**
Cash and Cash Equivalents comprises of :		
Balances with Banks	27.48	318.16
Cash on hand	9.29	7.70
Bank Overdraft	(11,603.09)	(13,991.73)
Closing Balance of Cash and Cash Equivalents	**(11,566.32)**	**(13,665.87)**

Notes:

1 Disclosure to evaluate changes in Liabilities arising from financial activities:

(₹ in Lakhs)

Particulars	Borrowings
Balance as at April 01, 2024	**32,376.94**
Movement during the year	
Proceeds from Borrowings	2,971.07
Repayment of Loan	(6,525.06)
Interest expenses	5,667.25
Interest Paid	(5,180.33)
Balance as at April 01, 2025	**29,309.87**
Movement during the year	
Proceeds from Borrowings	4,922.02
Repayment of Loan	(4,161.60)
Interest expenses	4,507.24
Interest Paid	(4,819.11)
Balance as at March 31, 2026	**29,758.42**

2 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

3 The Company incurred an amount of ₹ 140.21 Lakhs (March 31, 2025 ₹ 68.00 Lakhs) towards CSR expenditure purpose other than construction/acquisition of any asset.

4 Figures in brackets represent outflows / deductions.

As per our report of even date attached
For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No.104767W

SATYA RANJAN DHALL
Partner
Membership No. 214046

Date : May 29, 2026
Place : Mumbai

For and on behalf of the Board of Directors

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Managing Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

ANAND KRISHNAN
Chief Financial Officer

AMEYA MASURKAR
Company Secretary

Date : May 29, 2026
Place : Mumbai

Foods & Inns

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Note No.	Amount
Balance as at April 01, 2024	**18**	**567.64**
Add: Changes in Equity Share Capital during the year		166.51
Balance as at April 01, 2025	**18**	**734.15**
Add: Changes in Equity Share Capital during the year		1.17
Balance as at March 31, 2026		**735.32**

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Note No.	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Share Application Money Pending Allotment	Money Received Against Share Warrants	Total
		General Reserve	Securities Premium	Share Options Outstanding Account	Capital Reserve	Retained Earnings				
Balance as at April 01, 2024	**19**	**2,238.15**	**8,168.95**	**534.21**	**308.37**	**22,492.77**	**13.68**	**124.39**	**5,560.00**	**39,440.52**
Profit for the year previous reported		-	-	-	-	4,472.67	-	-	-	**4,472.67**
Other Comprehensive Income/ (Loss) for the year		-	-	-	-	(39.84)	(3.81)	-	-	**(43.65)**
Dividends		-	-	-	-	(219.36)	-	-	-	**(219.36)**
Share based payments to employees (net) (Refer Note 48)		-	-	223.72	-	-	-	-	-	**223.72**
Transfer from/ to share options outstanding account		10.19	-	(10.19)	-	-	-	-	-	**-**
Received during the year		-	-	-	-	-	-	260.73	-	**260.73**
Issue of ordinary shares on conversion of warrants		-	15,040.01	-	-	-	-	-	(15,200.01)	**(160.00)**
Issue of ordinary shares on exercise of options		-	802.73	(424.08)	-	-	-	(385.12)	-	**(6.47)**
Amount received on issue of warrants convertible into equity shares (Refer Note 18.2(ii))		-	-	-	-	-	-	-	9,640.01	**9,640.01**
Balance as at April 01, 2025	**19**	**2,248.34**	**24,011.69**	**323.66**	**308.37**	**26,706.24**	**9.87**	**-**	**-**	**53,608.17**

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(₹ in Lakhs)

Particulars	Note No.	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Share Application Money Pending Allotment	Money Received Against Share Warrants	Total
		General Reserve	Securities Premium	Share Options Outstanding Account	Capital Reserve	Retained Earnings				
Adjustments on account of prior period error (Refer Note 52)		-	-	-	-	(39.07)	-	-	-	**(39.07)**
Restated Balance as at April 01, 2025		2,248.34	24,011.69	323.66	308.37	26,667.17	9.87	-	-	**53,569.10**
Profit for the year		-	-	-	-	3,135.89	-	-	-	**3,135.89**
Other Comprehensive Income /(Loss) for the year		-	-	-	-	17.08	(1.16)	-	-	**15.92**
Dividends		-	-	-	-	(220.24)	-	-	-	**(220.24)**
Share based payments to employees (net) (Refer Note 48)		-	-	48.47	-	-	-	-	-	**48.47**
Transfer from/ to share options outstanding account		19.85	-	(19.85)	-	-	-	-	-	**-**
Issue of ordinary shares on exercise of options		-	123.08	(61.11)	-	-	-	-	-	**61.97**
Balance as at March 31, 2026	**19**	**2,268.19**	**24,134.77**	**291.17**	**308.37**	**29,599.90**	**8.71**	**-**	**-**	**56,611.11**

As per our report of even date attached
For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No.104767W

For and on behalf of the Board of Directors

SATYA RANJAN DHALL
Partner
Membership No. 214046

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Managing Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

ANAND KRISHNAN
Chief Financial Officer

AMEYA MASURKAR
Company Secretary

Date : May 29, 2026
Place : Mumbai

Date : May 29, 2026
Place : Mumbai

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Foods And Inns Limited (hereinafter referred as "FNI" or "the Company") is domiciled and incorporated in India and its shares are publicly traded on the BSE Limited as well as on NSE Limited in India. The Company is engaged in business of processing and marketing fruit pulps, concentrates and spray dried fruit and vegetable powders both into domestic and international markets.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the presentation of these standalone financial statements.

2.1 Basis of Preparation

i. Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the "Act") and other relevant provisions of the Act. In accordance with proviso to Rule 4A of The Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definition and other requirements specified in the applicable Accounting Standards.

ii. Authorization of standalone financial statements

The authorization of standalone financial statements (hereinafter referred as "Financial Statements") of the Company for the year ended March 31, 2026 were authorized for issue by the Board of Directors at their meeting held on May 29, 2026.

iii. Accrual Basis of Accounting

These standalone financial statements have been prepared on an accrual basis under the historical cost convention or amortization cost basis except for the following assets and liabilities, which have been measured at fair value:

a. Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

b. Defined benefits plans-plan assets measured at fair value.

2.2 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency and all amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs (₹ 00,000) upto two decimals, except when otherwise indicated.

2.3 Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current or non-current classification.

An asset is treated as current if it is:

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) the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current on net basis.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle. Based on the nature of operations, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

2.4 Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, Plant and Equipment stated at cost less accumulated depreciation and accumulated impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then those are accounted as separate items (major components) of Property, Plant and Equipment. The carrying amount of any component accounted as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

Store and spares which meets the definition of Property, Plant and Equipment and satisfy the recognition criteria as per Ind AS 16 are capitalized as Property, Plant and Equipment.

Freehold land is carried at historical cost less impairment loss, if any.

Derecognition

The carrying amount of an item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the de-recognition of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in Statement of Profit or Loss. Gain or loss arising from de-recognition of an intangible are recognized in Statement of Profit or Loss when asset is derecognized.

2.5. Capital Work-in-progress

Property, plant and equipment which are not ready for intended use on the date of Balance Sheet are disclosed as capital work-in-progress. It is carried at cost, less any recognized impairment loss. Such properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2.6 Depreciation

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Act. The Company has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed.

Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and changes, if any, are accounted prospectively.

Depreciation is calculated on a straight line basis over the estimated useful life of the assets as follows:

Asset Category	Useful life (Number of Years)
Buildings	30
Plant and Machinery	15
Furniture and Fixtures	10
Office Equipments	05
Vehicles	08
Computers	03

Items of Property, Plant and Equipment costing up to ₹ 5,000 are fully depreciated in the year of purchase or capitalization.

Depreciation for assets purchased or sold during the period is charged on a pro-rata basis.

The Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of Property, Plant and Equipment is assessed based on the historical experience and internal technical inputs.

2.7 Investments in Subsidiary, Associates and Joint ventures

The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost and reviewed for impairment at each reporting date in accordance with the policy described in note 2.9 below.

2.8 Intangible Assets

Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Amortization

Intangible assets with finite useful lives are amortized on straight line basis over their economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life and amortization method are reviewed at the end of each reporting period, and any changes, if any, are accounted prospectively.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is derecognized.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

2.9 Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible, intangible assets and investment in subsidiary, associate and joint-venture to determine whether there is any indication that those assets may be impaired and also whether there is any indication of reversal of impairment loss recognized in previous periods. If any such indication exists, the recoverable amount is estimated, and impairment loss, if any, is recognized and the carrying amount is reduced to its recoverable amount. Recoverable amount is the higher of the value in use or fair value less cost to sell, of the asset or cash generating unit, as the case may be. Recoverable amount is determined for individual assets, unless asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognized immediately in the Statement of Profit or Loss. When impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognized immediately in the Statement of Profit or Loss.

2.10 Inventories

Inventories are valued as follows:

Raw materials, components and stores and spares:

At lower of cost and net realisable value. Cost of inventory comprises all costs of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition and is determined on a moving weighted average cost basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

products in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress:

At lower of cost and net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads including depreciation. Cost is determined on a weighted average basis.

Finished goods:

At lower of cost and net realisable value. Cost for this purpose includes material, labour, and appropriate allocation of overheads. Cost is determined on a weighted average basis.

Net realisable 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. Provision for obsolescence is determined based on management's assessment and is charged to the Standalone Statement of Profit and Loss

2.11 Financial Instruments

Financial assets and Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition Financial Assets and Financial Liabilities:

Financial assets and Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in the Statement of Profit or Loss. Since, trade receivables do not contain significant financing component they are measured at transaction price.

Classification and Subsequent Measurement: Financial Assets:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets

Amortized Cost:

A financial asset shall be classified and measured at amortized cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

FVTOCI:

A financial asset is classified and measured at FVTOCI if both of the following conditions are met: - it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and - the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

FVTPL:

A financial asset shall be classified and measured at FVTPL unless it is measured at amortized cost or at FVTOCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision/or impairment.

Classification and Subsequent Measurement: Financial liabilities:

The Company's financial liabilities include trade and other payables, loans and borrowing including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognized in the Statement of Profit or Loss.

Write-off:

The gross carrying amount of a financial asset is written off when there no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2.12 Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.13 Impairment of financial assets:

The Company recognises loss allowance using expected credit loss model for financial assets which carried at amortized cost. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

For Trade Receivables, the Company uses the simplified approach permitted by Ind AS 109 Financial Instruments which requires expected life time losses to be recognized from initial recognition of receivables.

2.14 Derecognition of financial assets:

The Company derecognizes a financial asset 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 party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

2.15 Financial liabilities and equity instruments:

- **Classification as debt or equity:**

  Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments:**

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

  Equity instruments issued by a Company are recognized at the proceeds received.

2.16 Derecognition of financial liabilities:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

2.17 Offsetting financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

2.18 Cash and Cash Equivalent

Cash and Cash Equivalent in the Balance Sheet Comprises of cash at bank and on hand and short-term deposit with an original deposit of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits as defined above, bank overdraft, and short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.19 Employee Stock Option Plan (ESOP)

Equity settled share-based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share-based payment is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.

No expense is recognized for options that do not ultimately vest because non market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.20 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.21 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provision is recognized 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 obligation. Provision is not recognized for future operating losses.

Provisions are made at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, unless the probability of outflow of resources are remote.

Contingent Asset

Contingent Assets are not recognized but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.22 Revenue Recognition

i. Revenue from contracts with customers

The Company derives revenues primarily from sale of products and services. Revenue from sale of goods is recognized net of returns and discounts.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

To recognise revenues, the Company applies the following five step approach

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognise revenues when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

ii. Trade Receivables

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

2.23 Recognition of Dividend Income and Interest Income

i. Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

ii. Dividends

Dividend income from investments is recognized when the Company's right to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably which is generally when shareholders approve the dividend.

2.24 Foreign Currency Transactions

On initial recognition, transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognized in the Statement of Profit or Loss account in the period in which they arise.

2.25 Employee Benefits:

Short-term employee benefits:

Employee benefits such as salaries, wages, short term Compensated Absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized as an expense at the undiscounted amount in the Statement of Profit or Loss of the year in which the related service is rendered.

Long-term employee benefits:

- **Defined Contribution Plan:**

  Provident and Family Pension Fund

  The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary. The contributions are made to the Provident Fund Account under the Employees' Provident Fund and Misc. Provisions Act, 1952. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligations beyond making the contribution. The Company's contributions to Defined Contribution Plan are charged to the Statement of Profit or Loss as incurred.

  Superannuation fund

  The superannuation fund benefits are administrated by a Trust formed for this purpose through the Group scheme of Life Insurance Corporation of India. The Company's contribution to superannuation fund are charged to the Statement of Profit or Loss as paid.

- **Defined Benefit Plan:**

  Gratuity

  In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or death while in employment or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. Vesting occurs upon completion of five years of service. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary. The Company makes contribution to the Group Gratuity Scheme with SBI Life Insurance Company Limited based on an independent actuarial valuation made at the year-end.

  Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

2.26 Compensated Absences

The liabilities for leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The Company provides for the encashment of absence or absence with pay based on policy of the Company in this regard. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for Compensated Absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of Compensated Absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

2.27 Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments /appeals.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit or Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit or Loss is recognized outside the Statement of Profit or Loss. Deferred tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.28 Leases

As a lessee

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term ending within 12 months and The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases where the Company is a lessor are recognized on either a straight-line basis or another systematic basis. The Company shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Company present underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

2.29 Earnings Per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders, adjusted for after income tax effect of interest and other financing costs associated

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

with dilutive potential equity shares for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.30 Share issue expenses

The Company incurs various costs in issuing or acquiring its own equity instruments. The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognized as an expense in the statement of profit and loss.

2.31 Research and Development

Revenue expenditure on research and development is charged to Statement of Profit or Loss in the year in which it is incurred. Capital expenditure on research and development is considered as an addition to Property, Plant and Equipment / Intangible Assets.

2.32 Government Grants and Subsidies:

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in Statement of Profit and Loss in the period in which they become receivable.

Government Grant relating to asset is reduced from the carrying value of the relevant assets. Such grant is then gets recognized in the Statement of Profit and Loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

2.33 Use of Judgements, Estimates and assumptions

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits. Also, Refer Note 36.

Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation / amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortized / depreciable amount is charged over the remaining useful life of the assets.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and Compensated Absences are determined based on 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, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Fair Value measurements 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 (Net Assets Value in case of units of Mutual Funds), 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.

Impairment of Assets

The Company has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Financial Guarantee Contract

The Company on case-to-case basis elects to account for financial guarantee contracts as financial instruments or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded its financial guarantee contracts as insurance contracts on contract-by-contract basis. At the end of each reporting period the Company performs liability adequacy test, (i.e., it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows) on financial guarantee contracts regarded as insurance contracts, and the deficiency is recognized in the Statement of Profit and Loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

3A. PROPERTY, PLANT & EQUIPMENT AND RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total	Right-of-use Assets
Gross Block									
As at March 31, 2024	**505.65**	**13,840.96**	**16,353.14**	**160.00**	**147.01**	**532.48**	**87.07**	**31,626.31**	**1,107.65**
Additions	8.09	3,863.05	4,566.53	17.44	26.19	221.14	17.39	8,719.83	1,384.31
Disposals / Adjustments	-	13.92	0.79	-	-	124.16	1.63	140.50	-
As at March 31, 2025	**513.74**	**17,690.09**	**20,918.88**	**177.44**	**173.20**	**629.46**	**102.83**	**40,205.64**	**2,491.96**
Additions	-	1,712.17	1,063.13	65.50	40.06	50.98	9.13	2,940.97	-
Disposals / Adjustments*	-	138.63	257.62	-	0.65	12.80	0.96	410.66	-
As at March 31, 2026	**513.74**	**19,263.63**	**21,724.39**	**242.94**	**212.61**	**667.64**	**111.00**	**42,735.95**	**2,491.96**
Accumulated Depreciation									
Up to March 31, 2024	**-**	**1,817.51**	**6,504.51**	**64.95**	**84.45**	**294.35**	**57.89**	**8,823.64**	**961.89**
Charge for the year	-	489.13	1,101.59	14.12	20.45	57.78	14.59	1,697.66	337.50
Withdrawal for Disposal / Adjustments	-	2.43	0.03	-	-	108.50	0.85	111.81	-
Up to March 31, 2025	**-**	**2,304.21**	**7,606.07**	**79.07**	**104.90**	**243.63**	**71.63**	**10,409.49**	**1,299.39**
Charge for the year	-	603.80	1,228.64	18.66	23.02	66.41	15.67	1,956.21	336.86
Withdrawal for Disposal / Adjustments	-	18.91	51.04	-	0.20	11.80	0.58	82.53	-
Up to March 31, 2026	**-**	**2,889.10**	**8,783.67**	**97.73**	**127.72**	**298.24**	**86.72**	**12,283.17**	**1,636.25**
Net Block									
Balance as at March 31, 2025	**513.74**	**15,385.88**	**13,312.81**	**98.37**	**68.30**	**385.83**	**31.20**	**29,796.15**	**1,192.57**
Balance as at March 31, 2026	**513.74**	**16,374.53**	**12,940.72**	**145.21**	**84.89**	**369.40**	**24.28**	**30,452.78**	**855.70**

** Disposal/Adjustments refers to Sale and discard of assets and Capital Subsidy received during the year is adjusted against Plant and Machinery.*

Refer note 20 for information on Property, Plant and Equipment pledged as security

Refer note 40 for disclosure of contractual commitments for acquisition of Property, Plant and Equipment.

Refer note 38 for disclosure for Right-of-use Assets which relates to Plant and Machinery and Office premises.

The Company has performed an assessment of its Property, Plant and Equipment and Right-of-use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property Plant and Equipment and Right-of-use Assets are impaired.

3b. Capital work-in-progress (CWIP)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**1,091.34**	**3,923.57**
Additions	818.18	1,074.51
Transfer to Property, Plant and Equipment	(928.43)	(3,906.74)
Closing Balance	**981.09**	**1,091.34**

Capital work-in-progress mainly comprised of factory building and plant and machinery purchased at various locations.

(i) Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

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	818.18	153.92	8.99	-	**981.09**
Projects temporarily suspended	-	-	-	-	-

(ii) Ageing Schedule as at March 31, 2025

(₹ in Lakhs)

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	1,074.51	16.83	-	-	**1,091.34**
Projects temporarily suspended	-	-	-	-	-

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which have exceeded their original estimated cost or where completion is overdue.

The Company has performed an assessment of its Capital work-in-progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work-in-progress is impaired.

4. INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Software	Trademark & Copyrights	Goodwill	Total
Gross Block				
As at March 31, 2024	**145.53**	**0.10**	**1,210.00**	**1,355.63**
Additions	2.36	-	-	2.36
Disposals/Adjustments	-	-	-	-
As at March 31, 2025	**147.89**	**0.10**	**1,210.00**	**1,357.99**
Additions	127.96	-	-	127.96
Disposals/Adjustments	-	-	-	-
As at March 31, 2026	**275.85**	**0.10**	**1,210.00**	**1,485.95**
Accumulated Amortisation				
Up to March 31, 2024	**73.43**	**0.09**	**-**	**73.52**
Charge for the year	15.29	0.01	-	15.30
Withdrawal for Disposal	-	-	-	-
Up to March 31, 2025	**88.72**	**0.10**	**-**	**88.82**
Charge for the year	51.40	-	-	51.40
Withdrawal for Disposal	-	-	-	-
Up to March 31, 2026	**140.12**	**0.10**	**-**	**140.22**
Net Block				
Balance as at March 31, 2025 #	**59.17**	**0.00**	**1,210.00**	**1,269.17**
Balance as at March 31, 2026 #	**135.73**	**0.00**	**1,210.00**	**1,345.73**

 # This amount is less than ₹ 1,000

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Range of remaining amortisation period as at March 31, 2026 of Intangible assets is as below :

(₹ in Lakhs)

Intangible Assets	Less than 1 year	2-5 years	More than 5 years	Residual Value	Total
Software	18.90	102.58	0.46	13.79	**135.73**
Trademark & Copyrights #	-	-	-	0.00	**0.00**

 # This amount is less than ₹ 1,000

Range of remaining amortisation period as at March 31, 2025 of Intangible assets is as below :

(₹ in Lakhs)

Intangible Assets	Less than 1 year	2-5 years	More than 5 years	Residual Value	Total
Software	15.54	35.52	0.72	7.39	**59.17**
Trademark & Copyrights #	-	-	-	0.00	**0.00**

 # This amount is less than ₹ 1,000

5. INVESTMENTS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted		
Investments In Equity Shares (Fully Paid up) (Measured at FVTOCI)		
66 (As at March 31, 2025: 66 shares) Equity Shares of Hindustan Unilever Limited of face value of ₹1 each	1.36	1.49
66 (As at March 31, 2025, Nil shares) Equity Shares of Kwality Wall's (India) Limited of face value of ₹1 each	0.02	-
2,000 (As at March 31, 2025: 2,000 shares) Equity Shares of FDC Limited of face value of ₹1 each	6.42	7.88
9,400 (As at March 31, 2025: 9,400 shares) Equity Shares of Bank of Maharashtra Limited of face value of ₹10 each	5.77	4.36
1,656 (As at March 31, 2025: 1,656 shares) Equity Shares of Union Bank Limited of face value of ₹10 each	2.72	2.08
Unquoted		
Investments In Equity Instruments (Fully Paid up) (Measured at Cost)		
Subsidiaries		
12,000 (As at March 31, 2025: 12,000) Equity Shares of Udhyaan Agroproduct and Trading Private Limited of face value of ₹100 each	269.87	269.87
5,00,000 (As at March 31, 2025: 5,00,000) Equity Shares of FNI Spices Private Limited of face value of ₹10 each	1,235.10	1,225.10

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Joint Venture		
37,70,000 (As at March 31, 2025: 37,70,000) Equity Shares of Beyond Mango Private Limited of face value of ₹10 each	377.00	377.00
Others		
4,900 (As at March 31, 2025: 4,900 shares) Equity Shares of Greentop Fresh and Frozen Foods Private Limited of face value of ₹ 10 each	0.49	0.49
Less : Impairment in value of Investments	(0.49)	(0.49)
Investment in Equity Instruments of other companies (Fully Paid up) (Measured at FVTOCI)		
1,00,000 (As at March 31, 2025: 1,00,000 shares) Equity Shares of CIFCO Finance Limited of face value of ₹10 each	-	-
2,000 (As at March 31, 2025: 2,000 shares) Equity Shares of Western Foods Limited of face value of ₹10 each	-	-
6 (As at March 31, 2025: 6 shares) Equity Shares of Dravya Finance Limited of face value of ₹10 each	-	-
Total	**1,898.26**	**1,887.78**

Aggregate Amount Of Quoted Investments and Market Value thereof	**16.29**	**15.81**
Aggregate Amount Of Unquoted Investments	**1,881.97**	**1,871.97**
Aggregate value of Investments measured at FVTOCI	**16.29**	**15.81**
Aggregate amount of impairment in value of Investments	**0.49**	**0.49**

Information relating to Subsidiaries & Joint Venture as required under Ind AS 27.

Nature	Direct/ Step Down	Country of Incorporation	Percentage of Ownership interest as on As at March 31, 2026	Percentage of Ownership interest as on As at March 31, 2025
Subsidiaries				
Udhyaan Agroproduct and Trading Private Limited	Direct	India	100.00	100.00
FNI Spices Private Limited	Direct	India	100.00	100.00
Joint Venture				
Beyond Mango Private Limited	Direct	India	50.00	50.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

6. LOANS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Employees		
Unsecured, considered good	10.67	8.16
Total	**10.67**	**8.16**

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

7. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
Unsecured, considered good	731.61	733.19
Term Deposits* (Original maturity of more than twelve months)	391.71	471.71
Total	**1,123.32**	**1,204.90**

** Out of the above, Term Deposit of ₹ 27.46 Lakhs (As at March 31, 2025 ₹ 27.46 Lakhs) is pledged as collateral in respect of secured loan taken from banks (Refer Note 23.4).*

8. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	454.17	629.56
Prepayments	30.73	41.06
Total	**484.90**	**670.62**

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

9. INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	352.06	380.60
Packing materials	9,804.26	7,840.42
Work-in-progress	1,545.48	1,368.89
Finished goods	50,442.27	37,755.41
Finished goods (Goods-in-transit)	61.17	88.71
Total	**62,205.24**	**47,434.03**

The inventories have been pledged as collateral security against secured borrowings (Refer Note 23.1 and 23.2).

Inventories are valued at lower of cost or net realisable value.

10. INVESTMENTS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted		
Investments In Equity Shares (measured at FVTOCI)		
26 (As at March 31, 2025: 26 shares) Equity Shares of Tasty Bite Eatables Limited of face value of ₹ 10 each	1.70	2.14
750 (As at March 31, 2025: 750 shares) Equity Shares of Varun Beverages Limited of face value of ₹ 2 each	2.88	4.05
9 (As at March 31, 2025: 9 shares) Equity Shares of Hindustan Unilever Limited of face value of ₹ 1 each	0.19	0.20
9 (As at March 31, 2025: Nil shares) Equity Shares of Kwality Wall's (India) Limited of face value of ₹ 1 each	0.00*	-
Unquoted		
Investments in Mutual Funds (Measured at FVTPL)		
59,845.949 units (As at March 31, 2025: 59,845.949 units) SBI Short Term Debt Fund Regular, Growth	19.89	18.79
1,49,982.501 units (As at March 31, 2025: 1,49,982.501 units) Union Business Cycle Fund Regular, Growth	15.04	15.42
Total	**39.70**	**40.60**

** Amount Less than ₹ 1,000/-*

	2026	2025
Aggregate value of Quoted Investments and market value, thereof	**4.77**	**6.39**
Aggregate value of Investments measured at FVTPL	**34.93**	**34.21**
Aggregate value of Investments measured at FVTOCI	**4.77**	**6.39**

11. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, Considered Good	-	-
Unsecured, Considered Good	14,512.82	21,631.59
Trade receivables which have significant increase in credit risk	-	-
Unsecured, Credit impaired	-	-
	14,512.82	**21,631.59**
Less: Allowance for expected credit losses	(260.25)	(249.56)
Total	**14,252.57**	**21,382.03**

The receivables have been pledged as security for borrowings (Refer Note No. 23.1 and 23.2)

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

Management has assessed ECL under simplified approach.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Trade Receivable from Related Parties

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Related Parties (Refer Note 43)	63.71	235.18
Less: Credit Impaired	-	-
	63.71	**235.18**

Trade Receivable ageing as at March 31, 2026

(₹ in Lakhs)

	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
(i)	Undisputed - considered good	14,090.64	224.68	132.02	30.12	35.36	14,512.82
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed - credit impaired	-	-	-	-	-	-
(iv)	Disputed - considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed - credit impaired	-	-	-	-	-	-
	Total	**14,090.64**	**224.68**	**132.02**	**30.12**	**35.36**	**14,512.82**
	Less:Expected credit loss allowance	-	-	-	-	-	(260.25)
	Net						**14,252.57**

Trade Receivable ageing as at March 31, 2025

(₹ in Lakhs)

	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
(i)	Undisputed - considered good	21,088.17	333.21	125.00	61.35	23.86	21,631.59
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed - credit impaired	-	-	-	-	-	-
(iv)	Disputed - considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed - credit impaired	-	-	-	-	-	-
	Total	**21,088.17**	**333.21**	**125.00**	**61.35**	**23.86**	**21,631.59**
	Less:Expected credit loss allowance						(249.56)
	Net						**21,382.03**

12. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Balances with Banks		
Current Accounts	27.48	318.16
Cash on hand	9.29	7.70
Total	**36.77**	**325.86**

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Unclaimed Dividend Accounts #	14.38	13.94
Margin money with banks * (original maturity of more than three months but less than twelve months)	156.16	149.44
Term Deposits (original maturity of more than three months but less than twelve months)	1,206.54	199.15
Total	**1,377.08**	**362.53**

 # Earmarked Balances

** Marked under lien in favour of the bank*

14. LOANS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Inter-Corporate Deposit*		
Unsecured, Considered good		
Repayable on Demand		
- Related Parties	1,365.93	1,162.30
- Others	4,896.29	1,471.30
Loans to Employees		
Unsecured, Considered good	31.35	23.20
Total	**6,293.57**	**2,656.80**

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

** The Company has given unsecured Inter-Corporate Deposit carrying interest at the rate of 11.00% to 12.00% per annum for general corporate purpose.*

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

15. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Security Deposits	46.45	22.00
Accrued Interest on Fixed Deposits/ICD	1,214.74	651.34
Advance to Related Parties	36.52	36.75
Less: Expected Credit Loss Allowance	(36.04)	(36.04)
	0.48	**0.71**
Other Receivables	440.27	14.00
Total	**1,701.94**	**688.05**

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

16. CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Advance Taxes (net of provision)	805.12	845.28
Total	**805.12**	**845.28**

17. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Advances other than capital advances		
Unsecured and considered good		
Advances to Suppliers	2,976.31	14,715.36
Advances to Employees	20.70	84.19
Advances to Other Parties	-	0.38
Others		
Export Benefits Receivable	0.51	171.13
Incentive Receivable under PLI Scheme	-	2,508.00
Balance with Statutory Authorities	1,720.39	15.58
Prepayments	358.09	135.27
Total	**5,076.00**	**17,629.91**

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

18. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
16,00,00,000 (As at March 31, 2025: 16,00,00,000) Equity shares of ₹ 1/- par value	1,600.00	1,600.00
3,00,000 (As at March 31, 2025: 3,00,000) Redeemable Preference shares of ₹ 100/- par value*	300.00	300.00
Total Authorised Share Capital	**1,900.00**	**1,900.00**
Issued, Subscribed and Paid up Share Capital		
7,35,31,558 (As at March 31, 2025: 7,34,14,624) Equity shares of ₹ 1/- par value	735.32	734.15
Total Issued, Subscribed and Paid up Share Capital	**735.32**	**734.15**

** The authorised preference share capital has not been issued as at the reporting date.*

18.1 Reconciliation of the number of shares outstanding:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity Shares at the beginning	7,34,14,624	734.15	5,67,63,653	567.64
Add : Shares issued against conversion of warrants (Refer Note 18.2(ii))	-	-	1,60,00,009	160.00
Add : ESOP shares issued during the year	1,16,934	1.17	6,50,962	6.51
Equity Shares at the end	**7,35,31,558**	**735.32**	**7,34,14,624**	**734.15**

18.2 Rights, preferences and restrictions :

i. The Company has only one class of shares referred to as Equity Shares having par value of ₹ 1/- each. Each holder of Equity Shares is entitled to one vote per share.

ii. **Preferential Issue**

Pursuant to the approval by the Board of Directors at its meeting held on November 14, 2022 and approval by the members of the Company at their Extra-Ordinary General Meeting held on December 09, 2022 ('EGM'), the Company has allotted 2,21,61,749 warrants, each convertible into one equity share, on preferential basis at an issue price of ₹ 95.00 each, upon receipt of 30% of the issue price (i.e. ₹ 28.50 per warrant) as warrant subscription money. Balance 70% of the issue price (i.e. ₹ 66.50 per warrant) is payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid–up equity share of ₹ 1/- each (Face Value) of the Company, against each warrant held by the warrant holder. During the financial year 2024-25, the company had converted the remaining 1,60,00,009 warrants have been fully converted into equity shares, in accordance with the terms of the issue. Consequently, the Company has allotted 2,21,61,749 fully paid-up equity shares of face value ₹1/- each against conversion of an equivalent number of warrants.

iii. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

18.3 Dividend

The Board of Directors in their meeting held on May 29, 2026, have proposed a final dividend of ₹ 0.30 per equity share (Previous year ₹ 0.30 per Equity Share) for the financial year ended March 31, 2026. The proposal is subject to the approval of the shareholders in the ensuing Annual General Meeting.

18.4 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:

Name of the Shareholder		As at March 31,			
		2026		2025	
		No. of Shares	% held	No. of Shares	% held
1.	Barclays Wealth Trustees India Private Limited	90,00,009	12.24%	90,00,009	12.26%
2.	Mr. Raymond Simkins	64,26,660	8.74%	64,26,660	8.75%
3.	AEON Trading LLP	55,11,740	7.50%	55,11,740	7.51%
4.	Florintree Digital LLP	50,00,000	6.80%	50,00,000	6.81%

18.5 Information regarding issue of shares in the last five years

i. The Company has not issued any shares without payment being received in cash.

ii. The Company has not undertaken any buy-back of shares.

18.6 Disclosure of Shareholding of Promoters as at March 31, 2026 is as follows:

Category	Promoter Name	As at March 31,				% Change during the year
		2026		2025		
		No. of shares	% of total share	No. of shares	% of total share	
Promoter	Raymond Simkins*	64,26,660	8.75	64,26,660	8.75	-
Promoter	Milan Dalal	22,02,962	3.00	22,02,962	3.00	-
Total		**86,29,622**	**11.75**	**86,29,622**	**11.75**	-

** Reclassified as Promoter on July 04, 2024*

Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows:

Category	Promoter Name	As at March 31,				% Change during the year
		2025		2024		
		No. of shares	% of total share	No. of shares	% of total share	
Promoter	Raymond Simkins*	64,26,660	8.75	-	-	8.75
Promoter	Milan Dalal	22,02,962	3.00	17,02,250	3.00	-
Total		**86,29,622**	**11.75**	**17,02,250**	**3.00**	8.75

** Mr. Raymond Simkins was reclassified as a Promoter with effect from July 04, 2024, pursuant to the appoval obtained in accordance with the applicable SEBI Regulations. The percentage change disclosed for financial year 2024-25 represents change in promoter classification and not acquisition of Equity Shares.*

19. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Capital Reserves	308.37	308.37
Securities Premium (Refer Note 18.2 (ii))	24,134.77	24,011.69
General Reserve	2,268.19	2,248.34
Share Options Outstanding Account (Refer Note 48)	291.17	323.66
Restated Retained Earnings (Refer Note 52)	29,599.90	26,706.24
Equity Instruments through Other Comprehensive Income	8.71	9.87
Total	**56,611.11**	**53,608.17**

Description of the nature and purpose of Other Equity

Capital Reserve : Capital reserve represents capital surplus and not normally available for distribution as dividend. Capital Reserve amount represents amount transferred on forfeiture of equity shares during F.Y. 1987-1988 and also on accounts of merger of Company's wholly own subsidiary Finns Frozen Foods (India) Limited

Securities Premium : Securities Premium is used to record the premium received on issue of shares. The Transaction cost incurred towards issue of preferential allotment of warrant convertible into Equity shares (Share Issue Expenses) has been reduced from the proceeds of Securities Premium received during the previous year. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve : The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Share Options Outstanding Account : The Share options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Retained Earnings : Retained Earnings are the profits accumuated by the Company and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

Equity instrument through other comprehensive income : The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in Equity instruments through Other Comprehensive Income.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

20. BORROWINGS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
From Banks	5,850.11	5,957.58
From Financial Institutions	1,364.65	1,892.90
Vehicle Loans		
From Banks	33.97	45.24
From Financial Institutions	166.16	187.35
	7,414.89	**8,083.06**
Unsecured		
Term Loans		
From Financial Institutions	240.00	400.00
	7,654.89	**8,483.06**
Less : Disclosed under Borrowings-Current (Refer Note 23)		
Current maturities of non-current borrowings	2,378.48	1,939.97
Total	**5,276.41**	**6,543.09**

Nature of Security and Terms of Repayment of Non-Current Borrowings (including of those Current maturities shown in Note 23) :

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
	TERM LOANS		
	From Banks:		
a.	Term Loan availed from HDFC Bank Limited ₹ 325.00 Lakhs @ 6 months MCLR+1% p.a. repayable in 60 equated monthly installments commencing from March, 2022	81.10	150.73
	Primary Security:		
	Exclusive charge on assets created out of Term Loan (without any specific mortgage) at Gonde by way of hypothecation.		
b.	Term Loan availed from HDFC Bank Limited ₹ 390.00 Lakhs @ 6 months MCLR+1% p.a. repayable in 48 equated monthly installments commencing from February, 2022	81.57	168.17
	Primary Security:		
	Exclusive charge on assets created out of Term Loan (without any specific mortgage) at Gonde by way of hypothecation.		
c.	Term Loan availed from Bank of Maharashtra ₹ 500.00 Lakhs @ 1 year MCLR+0.50% p.a. repayable in 57 equated monthly installments commencing from May, 2024	303.97	407.55
	Specific Charge on the Machinery purchased out of Term Loan at Vankal by way of hypothecation.		
d.	Term Loan availed from Bank of Maharashtra ₹ 1,890.16 Lakhs @ 1 year MCLR+0.80% p.a. repayable in 67 equated monthly installments commencing from June, 2024	1,259.28	1,587.78

(₹ in Lakhs)

	Particulars	As at March 31, 2026	2025
	Primary Security:		
	Exclusive First Charge on Plant and Machinery (Tetra Pak) installed at the Company's manufacturing facility at Vankal Gujarat		
e.	Term Loan availed from CSB Bank Limited ₹ 1,500.00 Lakhs @ 6 months MCLR+10 bps % p.a. repayable in 120 equated monthly installments commencing from January, 2025	1,356.76	1,061.17
	Primary Security:		
	1. Exclusive charge on entire movable fixed assets and immovable property vis the land admeasuring 4.02 acres survey no 202/2 & 202/1 Chittoor FPP-II.		
	2. Exclusive charge on entire movable fixed assets and immovable property vis the land admeasuring 3.64 acres survey no 199 Chittoor, (Survey no 199/1 and 199/5)		
	3. Exclusive charge by way of hypothecation of P&M/equipment / sterilization unit.		
f.	Term Loan availed from EXIM Bank ₹ 1,654.51 Lakhs @ 1 year MCLR+75 bps % p.a. repayable in 33 equated monthly installments commencing from February, 2026	1,496.51	-
	Primary Security:		
	Exclusive First Charge on movable and immovable assets of the Company alongwith Land at Vankal situated at Valsad both present and future assets acquired out of the loan proceeds		
g.	Term Loan availed from EXIM Bank ₹ 4,300.00 Lakhs @ 1 year MCLR+50 bps % p.a. repayable in 115 equated monthly installments commencing from June, 2026	1,270.93	-
	Primary Security:		
	Exclusive First Charge on movable and immovable assets of the Company alongwith Land at Vankal situated at Valsad both present and future assets acquired out of the loan proceeds		
	From Financial Institutions:		
	Term Loan availed from Bajaj Finance Limited of ₹ 2,500.00 Lakhs @ 3 months SBI MCLR+ spread of 1.3% p.a. repayable in 59 equated monthly installments commencing from December, 2023	1,364.65	1,892.90
	Primary Security:		
	Exclusive First Charge on the asset of the Company procured out of this Term Loan for tomato paste production line set up at Gonde Plant (Nashik)		
	From Financial Institutions:		
	Unsecured		
	Term Loan availed from Tata Motors Finance Limited of ₹ 500.00 Lakhs @ 11.00% p.a. repayable in 36 equated monthly installments commencing from August, 2024	240.00	400.00
	VEHICLE LOANS		
	From Banks:		
a.	Vehicle Loan availed from HDFC Bank Limited of ₹ 24.00 Lakhs @ 8.72% p.a. repayable in 60 equated monthly installments commencing from July, 2023 is secured against the specified vehicle	12.08	16.75
b.	Vehicle Loan availed from HDFC Bank Limited of ₹ 16.08 Lakhs @ 8.87% p.a. repayable in 60 equated monthly installments commencing from June, 2023 is secured against the specified vehicle	7.84	10.98

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(₹ in Lakhs)

Particulars		As at March 31,	
		2026	2025
c.	Vehicle Loan availed from HDFC Bank Limited of ₹ 19.65 Lakhs @ 8.87% p.a. repayable in 60 equated monthly installments commencing from August, 2024 is secured against the specified vehicle	14.05	17.51
	From Financial Institutions:		
a.	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 20.01 Lakhs @ 8.90% p.a. repayable in 60 equated monthly installments commencing from November, 2023 is secured against the specified vehicle	11.28	15.14
b.	Vehicle Loan availed from Tata Motors Finance Limited of ₹ 45.00 Lakhs @ 8.90% p.a. repayable in 58 equated monthly installments commencing from August, 2024 is secured against the specified vehicle	31.31	39.62
c.	Vehicle Loan availed from Tata Motors Finance Limited of ₹ 32.56 Lakhs @ 8.90% p.a. repayable in 58 equated monthly installments commencing from August, 2024 is secured against the specified vehicle	22.63	28.67
d.	Vehicle Loan availed from Tata Motors Finance Limited of ₹ 15.33 Lakhs @ 8.90% p.a. repayable in 58 equated monthly installments commencing from August, 2024 is secured against the specified vehicle	10.65	13.50
e.	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 19.50 Lakhs @ 9.41% p.a. repayable in 60 equated monthly installments commencing from December, 2024 is secured against the specified vehicle	14.60	18.07
f.	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 78.50 Lakhs @ 9.45% p.a. repayable in 60 equated monthly installments commencing from November, 2024 is secured against the specified vehicle	58.52	72.35
g.	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 9.50 Lakhs @ 8.87% p.a. repayable in 60 equated monthly installments commencing from October, 2025 is secured against the specified vehicle	8.78	-
h.	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 9.50 Lakhs @ 8.87% p.a. repayable in 60 equated monthly installments commencing from October, 2025 is secured against the specified vehicle	8.38	-
	Total	**7,654.89**	**5,900.89**
	Add: Loans fully repaid in current year	-	2,582.17
	Total	**7,654.89**	**8,483.06**

Assets pledged as security

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Current		
Receivables	14,252.57	21,382.03
Inventories	62,205.24	47,434.03
Total (A)	**76,457.81**	**68,816.06**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Land	513.74	513.74
Buildings	16,374.53	15,385.88
Plant and Machinery	12,940.69	13,312.81
Furniture and Fixtures	145.21	98.37
Office Equipments	84.89	68.30
Vehicles	369.40	385.83
Computers	24.28	31.20
Fixed Deposits with Bank	27.46	27.46
Total (B)	**30,480.20**	**29,823.59**
Total (A+B)	**1,06,938.01**	**98,639.65**

Details of long-term borrowings guaranteed by some of the directors:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans from banks		
Principal	5,850.11	5,957.58
Term loans from Financial Institutions		
Principal	1,604.65	2,292.90
Interest	853.99	982.99

21. PROVISIONS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Compensated Absences (unfunded)	100.07	96.60
Total	**100.07**	**96.60**

22. DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax Liabilities		
Property, Plant and Equipment	1,795.58	1,551.32
Total Deferred tax Liabilities	**1,795.58**	**1,551.32**
Less:		
Deferred tax Assets		
Other temporary difference / unutilised tax assets	526.68	498.79
Total Deferred tax Assets	**526.68**	**498.79**
Total	**1,268.90**	**1,052.53**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Components and Reconciliation of Deferred Tax Assets/(Liabilities) as at March 31, 2026

(₹ in Lakhs)

Particulars	As At March 31, 2026	Others	Recognised in Profit or Loss / OCI	As At April 01, 2025
Property, Plant & Equipments	(1,795.58)	-	(244.26)	(1,551.32)
Other temporary difference/unutilised tax assets	526.68	-	27.89	498.79
Total	**(1,268.90)**	**-**	**(216.37)**	**(1,052.53)**

Components and Reconciliation of Deferred Tax Assets/(Liabilities) as at March 31, 2025

(₹ in Lakhs)

Particulars	As At March 31, 2025	Others	Recognised in Profit or Loss / OCI	As At April 01, 2024
Property, Plant & Equipments	(1,551.32)	-	(178.72)	(1,372.60)
Other temporary difference/unutilised tax assets	498.79	-	458.71	40.08
Total	**(1,052.53)**	**-**	**279.99**	**(1,332.52)**

23. BORROWINGS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Secured		
Loans Repayable on demand		
From Banks		
Open Cash Credit (Refer Note 23.1 and 23.4)	7,027.11	4,218.70
Packing Credit / Foreign Bills purchased (Refer Note 23.2 and 23.4)	13,232.04	13,636.05
Overdraft Facilities (Refer Note 23.3)	11,603.09	13,991.73
Unsecured		
Deposit - Inter Corporate	87.38	191.78
Loans Repayable on demand		
From Financial Institutions	1,504.02	2,215.43
Current maturities of Long-term debt (Refer Note 20)	2,378.48	1,939.97
Total	**35,832.12**	**36,193.66**

23.1 Secured by way of hypothecation of inventory and book debts and charge on all the Property, Plant and Equipments excluding the assets financed out of the Term Loan (Refer Note 3, 9 and 11).

23.2 Secured by way of hypothecation of inventory and book debts, lodgement of confirmed contracts and irrevocable letters of credit and ECGC Packing Credit Guarantee cover, charge on Property, Plant and Equipments excluding the assets financed out of the Term Loan.

23.3 The overdraft facility obtained from the customer is secured by hypothecation of the finished goods manufactured exclusively for that customer and the trade receivables generated from the sale of such goods.

23.4 Secured by way of collateral against pledge of Fixed Deposit of ₹ 27.46 Lakhs (As at March 31, 2025, ₹ 27.46 Lakhs) (Refer Note 7).

23.5 Details of short-term borrowings guaranteed by directors or others:

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Loans Repayable on demand		
From Banks		
Principal	20,259.15	17,854.75
Interest	2,043.26	2,219.39
From Financial Institutions		
Principal	1,504.02	2,215.43
Interest	153.79	45.91

23.6 Details of Current maturities of non-current borrowings

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Term Loans (Refer Note 20)		
Secured		
From Banks	1,787.82	1,375.64
From Financial Institutions	355.43	355.44
Unsecured		
From Financial Institutions	178.69	160.32
Other Loans (Refer Note 20)		
Secured		
From Banks	12.30	11.27
From Financial Institutions	44.24	37.30
Total	**2,378.48**	**1,939.97**

24. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Total outstanding dues of Micro and Small Enterprises	189.62	304.56
Total outstanding dues of creditors other than Micro and Small Enterprises	23,582.43	24,857.63
Total	**23,772.05**	**25,162.19**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Trade Payables ageing as at March 31, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	73.50	114.56	1.43	0.13	-	189.62
(ii) Others	17,577.90	5,932.37	48.09	5.99	18.08	23,582.43
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**17,651.40**	**6,046.93**	**49.52**	**6.12**	**18.08**	**23,772.05**

Trade Payables ageing as at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	123.57	179.80	1.19	-	-	304.56
(ii) Others	19,243.98	5,547.86	27.63	14.01	24.15	24,857.63
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**19,367.55**	**5,727.66**	**28.82**	**14.01**	**24.15**	**25,162.19**

25. OTHER FINANCIAL LIABILITIES : CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Security deposit from related party	18.00	18.00
Interest accrued but not due	252.98	564.85
Payable for acquisition of Property, Plant and Equipment	543.14	739.19
Unclaimed dividends*	14.38	13.96
Derivative liabilities	665.54	161.19
Liabilities for expenses	1,877.23	915.16
Total	**3,371.27**	**2,412.35**

** There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026 (Earmarked Balance)*

25A. SUPPLIER FINANCING ARRANGEMENT

(₹ in Lakhs)

Quantitative Information		As at March 31, 2026
i.	Carrying amount of financial liabilities that are part of a supplier finance arrangement	
	Presented in Trade and Other Payables	5,133.86
	Presented in Other Financial Liabilities	1,086.77
	- of which supplier have received payment from the finance provider	6,220.63
ii.	Range of payment due dates	
	Liabilities that are part of the arrangements	4 - 175 days
	Comparable Liabilities that are not part of the arrangements	31 - 365 days

26. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	333.65	101.11
Statutory liabilities	117.95	406.94
Gratuity payable (funded) (Refer Note 39)	72.95	114.58
Total	**524.55**	**622.63**

27. PROVISIONS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Compensated absences (unfunded)	15.08	13.88
Provision for bonus (unfunded)	110.53	105.56
Provision for sales return		
Opening balance	104.64	57.13
Add: Provided during the year	-	47.51
Less: Provision reveresed during the year	(30.70)	-
Closing balance	73.94	104.64
Total	**199.55**	**224.08**

28. CURRENT TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net of advance taxes)	313.61	588.30
Total	**313.61**	**588.30**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

29. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	**2025**
Sale of Products	80,706.75	93,828.61
Other Operating Revenue		
Government Incentives and Assistance	3,386.00	2,508.00
Export Benefits	530.09	598.52
Processing Charges	176.97	184.83
Sale of Scrap	201.56	171.97
Total Revenue From Operations	**85,001.37**	**97,291.93**

Revenue from contracts with customers

I. Revenue from contracts with customers disaggregated based on geography

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	**2025**
Domestic	51,532.22	59,660.96
Export	33,469.15	37,630.97
Total	**85,001.37**	**97,291.93**

II. Information about major customers

Revenue of ₹ 6,595.97 Lakhs (₹ 12,457.28 Lakhs for the year ended March 31, 2025) are derived from a single external customer. These revenues are attributed to the domestic segment.

III. Revenue recognised from Contract Liabilities (Advances from Customers)

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	**2025**
Opening Contract Liabilities	101.11	1,889.11
Closing Contract Liabilities	333.65	101.11
Revenue recognised during the year that was included in the opening contract liability	96.30	1,875.72

30. OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	**2025**
Interest Income on Financial Assets (Measured at Amortised Cost)		
Interest on employee loan	1.40	1.43
Interest on Fixed and Other Deposits	857.71	841.19
Dividend Income from Financial Assets (Measured at FVTOCI)		
Dividend Income	0.47	0.34

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other Non-Operating Income		
Insurance Claims	18.63	14.13
Rent Received	74.38	72.12
Balances / Provisions written back (Net)	309.30	260.60
Miscellaneous Income	67.62	28.49
Other Gains		
Net Gain on Fair Value Measurement of Mutual Funds	0.72	34.49
Net Gain on disposal of Investments	-	11.13
Gain on disposal of Property Plant and Equipment	2.65	132.47
Total	**1,332.88**	**1,396.39**

31. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Work-in-progress		
Closing Stock	1,545.48	1,368.89
Less: Opening Stock	1,368.89	1,503.79
	(176.59)	**134.90**
Finished Goods		
Closing Stock	50,503.44	37,844.12
Less: Opening Stock	37,844.12	28,195.16
	(12,659.32)	**(9,648.96)**
Total	**(12,835.91)**	**(9,514.06)**

32. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Bonus	4,426.78	3,650.96
Compensated Absences	86.66	103.09
Contribution to Provident Fund and Other Funds	275.44	249.43
Gratuity	81.24	55.40
Share Based Payments to Employees (Refer Note 48)	48.47	223.72
Staff Welfare Expenses	237.29	265.35
Total	**5,155.88**	**4,547.95**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

33. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	2025
Interest and Finance Charges on Financial Liabilities		
On Cash Credit Facilities /Buyers Credit	3,350.66	3,802.63
On Borrowings	853.99	821.26
On Others	267.94	921.62
Other Borrowing Costs		
Guarantee Commission	24.85	82.20
Interest on Lease Liability	97.92	113.08
Arrangements fees/Brokerage on Borrowings	9.80	39.54
Total	**4,605.16**	**5,780.33**

34. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	2025
Depreciation of Property, Plant and Equipment	1,956.21	1,697.66
Depreciation of Right-of-use Assets	336.86	337.50
Amortisation of Intangible Assets	51.40	15.30
Total	**2,344.47**	**2,050.46**

35. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	2025
Fruit Ripening Charges (Refer Note 35.1)	4,848.66	4,355.46
Water Charges	243.09	184.60
Testing Fees	60.13	50.49
Consumption of Stores and Spare Parts	420.69	730.94
Power and Fuel	1,735.45	1,562.13
Rent	120.59	128.44
Repair and Maintenance		
Repairs to Buildings	50.48	59.47
Repairs to Machinery	575.34	493.07
Vehicle & Other Repairs and Maintenance	792.78	446.42
Insurance	188.21	160.23
Rates and Taxes	223.49	227.82
Freight and Forwarding (Net)	4,236.73	4,733.73
Warehousing Charges	595.59	366.33

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	2025
Bank Charges	289.99	306.08
Legal and Professional Fees	708.46	608.14
Loss on foreign exchange fluctuation	1,024.29	225.68
Remuneration to Auditors (Refer Note 46)	19.37	23.46
Advertisement and Sales Promotion	769.44	572.29
Membership and Subscription	63.89	31.82
Travelling and Conveyance Expenses	295.63	304.45
Loss on disposal of Property, Plant and Equipments	3.19	11.52
Security Charges	214.92	167.44
Interest on Delayed Payments under MSMED Act and Others	33.28	32.37
Balances Written off (Net)	0.15	137.98
Provision for Impairment of Financial Assets /(Reversal of Provision)	10.69	(66.48)
Loss on Sale of License	15.09	34.66
Corporate Social Responsibility (CSR) Expenditure (Refer Note 45)	140.21	68.00
Miscellaneous Expenses	568.43	513.69
Total	**18,248.26**	**16,470.23**

35.1 Expenses incurred on Fruit Ripening Charges during the year are included in the Statement of Profit and Loss as under:

(₹ in Lakhs)

Nature of expenses	Year ended March 31,	
	2026	2025
Hiring Charges	368.56	356.87
Fruit Ripening Shed Charges and Other Contractual Charges	3,780.02	2,863.17
Processing Charges	559.70	1,006.43
Travelling Expenses	46.99	55.80
Rent	2.80	2.03
Miscellaneous Expenses	90.59	71.16
Total	**4,848.66**	**4,355.46**

36. DISCLOSURE PURSUANT TO IND AS 12 ON “INCOME TAXES”

A. Components of Tax Expenses/(Income)

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Current Tax	1,052.51	1,248.79
Adjustments in respect of current income tax of previous years	113.51	(181.29)
Deferred Tax (Net)	210.63	(266.59)
Income Tax Expense reported in the statement of Profit or Loss	**1,376.65**	**800.91**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

B. A Reconciliation between the Statutory Income Tax rate applicable to the Company and the Effective Income tax rate is as follows:

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Profit/Loss) before tax	4,512.54	5,273.58
Applicable tax rate	25.17%	25.17%
Expected tax expense	1,135.72	1,327.36
Tax effect of:		
- expenses of Current year not allowable under the Income-Tax	826.54	666.18
- expenses not allowed in earlier years and allowed in current year under the Income-Tax	(955.11)	(1,141.28)
- Incremental Deferred Tax assets or liabilities on account of temporary differences	210.63	(266.59)
- Permanent difference expenses of Current year not allowable under the Income-Tax	45.36	33.94
- Adjustments relating to prior years	113.51	181.29
Total income tax expense recognised in Statement of Profit and Loss	**1,376.65**	**800.91**

37. EARNINGS PER SHARE (EPS)

Particulars	As at March 31,	
	2026	**2025**
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	3,135.89	4,472.67
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	7,34,30,002	7,00,62,041
Add: Weighted Average Potential Equity Shares *	-	1,83,843
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	7,34,30,002	7,02,45,884
Face Value per Equity Share (₹)	1	1
Basic Earnings per Share (₹)	4.27	6.38
Diluted Earnings per Share (₹)	4.27	6.37

The Company has outstanding employee stock options under the Foods & Inns Limited – Employee Stock Option Plan 2021. The outstanding unexercised options, to the extent dilutive, have been considered in the computation of diluted earnings per share in accordance with Ind AS 33. Further details of the Scheme are provided in Note 48 – Share-based Payments. As at March 31, 2026, 4,35,211 options remained outstanding and have been considered in the computation of diluted earnings per share, to the extent they are dilutive.

** As the market price of the Company's equity shares at the end of the reporting period was lower than the exercise price of the options granted under the ESOP Scheme, the potential equity shares were anti-dilutive and, accordingly, have not been considered in the computation of diluted earnings per share.*

38. DISCLOSURE AS PER IND AS 116 ON "LEASES":

As Lessee :

Operating Lease

The Company's significant leasing arrangements in terms of Ind AS 116 on lease are in respect of Leases for Plant & Machinery and office premises.

a) The following are the changes in the carrying value of lease liability during the year.

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	2025
Opening Balance	**1,248.03**	**159.44**
Finance cost accrued during the year	97.92	113.08
Movement during the year	-	1,384.30
Payment of lease liabilities	410.47	408.79
Closing Balance	**935.48**	**1,248.03**
Current portion of Lease liability	264.54	312.55
Non Current portion of Lease liability	670.94	935.48
Total	**935.48**	**1,248.03**

b) Expense relating to short-term leases recognised in Statement of Profit and Loss was ₹ 824.77 Lakhs for the year ended March 31, 2026 (₹ 649.54 Lakhs for the year ended March 31, 2025).

c) The maturity analysis of lease liabilities are disclosed in Note 41B iii. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

d) Lease libilities are managed as part of the Company's overall liquidity management framework

e) The period of these leasing arrangements, range between three to five years and some of them are renewable by mutual consent.

f) Future lease payments which will start from April 01, 2026 is ₹ Nil (₹ Nil from April 01, 2025)

As Lessor

Operating Lease

Rental income recognised on assets given on operating lease is for the year ended March 31, 2026 was ₹ 74.38 Lakhs and (₹ 72.12 Lakhs for the year ended March 31, 2025).

Maturity Analysis of Lease Liability

The contractual undiscounted cash flows relating to Lease liabilities is as under :

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	2025
Maturity		
Less Than one year	264.54	312.55
One to two years	305.46	264.54
Two to five years	365.48	670.94
More than five years	-	-
Total undiscounted Lease Payments	**935.48**	**1,248.03**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(₹ in Lakhs)

Particulars	**Year ended March 31,**	
	2026	**2025**
Reconcilation:		
Total undiscounted Lease payments	935.48	1,248.03
Less: Unearned finance cost	-	-
Present value of lease liabilities	**935.48**	**1,248.03**

39. EMPLOYEE BENEFITS

The Company has classified various employee benefits as under:

A. Defined Contribution Plans

The Company contributes to following funds which are considered as defined contribution plans

Provident Fund

Superannuation Fund

Government-administered Defined Contribution Plans

Employers' Contribution to Employees' State Insurance

Employers' Contribution to Employees' Pension Scheme 1995

The Provident Fund and the Government-administered Defined Contribution Plans are operated by the Regional Provident Fund Commissioner and the Superannuation Fund is administered by the LIC of India as applicable for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

B. Defined Benefit Plans

Gratuity

Compensated Absences

The actuarial valuation in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

	Particulars	**Valuation as at**	
		March 31, 2026	**March 31, 2025**
i.	Discount Rate (per annum)	7.73%	6.85%
ii.	Rate of increase in Compensation levels (per annum)	5.00%	5.00%
iii.	Expected Rate of Return on Assets	7.73%	6.85%
iv.	Attrition Rate	2.00%	2.00%
v.	Retirement Age	60 years	60 years

vi. The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

vii. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

viii. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note on other risks:

Investment risk - The funds are invested by SBI Life Insurance Company Limited and they provide returns basis the prevalent bond yields, SBI Life Insurance Company Limited on an annual basis requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the bond yields provided, basis the past experience it is low risk.

Interest Risk - SBI Life Insurance Company Limited does not provide market value of assets, rather maintains a running statement with interest rates declared annually – The fall in interest rate is not therefore offset by increase in value of Bonds, hence may pose a risk.

Longevity Risk - Since the gratuity payment happens at the retirement age of 60, longevity impact is very low at this age, hence this is a non-risk.

Salary risk - The liability is calculated taking into account the salary increases, basis past experience of the Company's actual salary increases with the assumptions used, they are in line, hence this risk is low risk.

(₹ in Lakhs)

	Particulars	Year ended March 31,	
		2026	**2025**
		Gratuity Funded	**Gratuity Funded**
i.	**Changes in Present value of Obligation**		
	Present value of defined benefit obligation at the beginning of the year	672.79	541.38
	Current Service Cost	54.42	47.76
	Past Service Cost	18.97	-
	Interest Cost	46.09	39.03
	Actuarial (gains)/ losses arising from changes in financial assumption	(18.56)	19.03
	Actuarial (gains)/ losses arising from changes in experience adjustment	(2.10)	37.15
	Benefits Paid	(13.16)	(11.56)
	Present value of defined benefit obligation at the end of the year	758.44	672.79
ii.	**Changes in Fair value of Plan Assets**		
	Fair value of plan assets at the beginning of the year	558.21	435.44
	Interest Income	38.24	31.40
	Employer's Contributions	100.05	100.00
	Benefits Paid	(13.16)	(11.56)
	Return on plan assets, excluding interest income	2.16	2.94
	Fair value of plan assets at the end of the year	685.50	558.21
iii.	**Net Benefit (Asset) /Liability**		
	Defined benefit obligation	(758.44)	(672.79)
	Fair value of plan assets	685.50	558.21
	Funded Status (Surplus/ (Deficit))	(72.95)	(114.58)
	Net Benefit (Asset) /Liability	(72.95)	(114.58)
	The net liability disclosed above relates to funded plans are as follows:		
	Projected benefit obligation at end of the year	758.44	672.79
	Fair Value of plan assets at the end of the year	685.50	558.21
iv.	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the Beginning of the Period	672.79	541.38
	(Fair Value of Plan Assets at the Beginning of the Period)	(558.21)	(435.44)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(₹ in Lakhs)

	Particulars	**Year ended March 31,**	
		2026	**2025**
		Gratuity Funded	**Gratuity Funded**
	Net Liability/(Asset) at the Beginning	114.58	105.94
	Interest Cost	46.09	39.03
	(Interest Income)	(38.24)	(31.40)
	Net Interest Cost for Current Period	7.85	7.64
v.	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	54.42	47.76
	Interest cost on benefit obligation (net)	7.85	7.64
	Past Service cost	18.97	-
	Total Expenses recognised in the Statement of Profit and Loss	81.24	55.40
vi.	**Remeasurement Effects Recognised in Other Comprehensive Income for the year**		
	Actuarial (gains)/ losses arising from changes in financial assumption	(20.66)	56.18
	Return on plan asset	(2.16)	(2.94)
	Recognised in Other Comprehensive Income	(22.82)	53.24
vii.	**Cash flow Projection: From the Fund**		
	Within the next 12 months (next annual reporting period)	90.23	46.23
	2nd following year	35.16	40.52
	3rd following year	98.80	37.75
	4th following year	84.81	92.24
	5th following year	74.45	87.58
	Sum of Years 6 To 10	289.93	285.09
	Sum of Years 11 and above	960.86	765.71
viii.	**Sensitivity Analysis**		
	Projected Benefit Obligation on Current Assumptions	758.45	672.79
	Delta Effect of +1% Change in Rate of Discounting	(52.34)	(50.54)
	Delta Effect of -1% Change in Rate of Discounting	60.48	58.45
	Delta Effect of +1% Change in Rate of Salary Increase	56.52	55.24
	Delta Effect of -1% Change in Rate of Salary Increase	(50.43)	(49.48)
	Delta Effect of +1% Change in Rate of Employee Turnover	13.29	7.94
	Delta Effect of -1% Change in Rate of Employee Turnover	(15.01)	(9.01)
ix.	**The major categories of plan assets as a percentage of total**		
	Insurer managed funds by SBI Life Insurance Company Limited	100%	100%

Note on Sensitivity Analysis

The Sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The Sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

40. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars				Year ended March 31,	
				2026	2025
A.	Contingent Liabilities not provided for				
	Claims against the Company not acknowledged as debt				
	i	Income-tax matters under appeal		1.47	171.69
	ii	Service Tax matters under appeal		2.43	2.43
	iii	Additional Statutory Bonus for Financial Year 2014-2015		22.54	22.54
	Total			**26.44**	**196.66**
B.	Capital and other commitments				
	I	(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	1,683.69	370.50
		(b)	Others	705.42	14,451.99
	II	Other commitments			
		Export obligations of ₹ 104.87 Lakhs (FY 2025-26) against EPCG Licenses utilised for purchase of Fixed Assets but not yet installed - Duty saved			

** Export obligations against the purchase of machinery and packing materials under Export Promotion Capital Goods Scheme ("EPCG") of ₹ 107.97 Lakhs (FY 2024-25 - ₹ Nil) have been fulfilled. Closure of the EPCG Licenses is pending admininstrative completion.*

The Company has taken necessary steps to protect its position in respect of these claims, which, in its opinion, based on management assessment, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.

41. CAPITAL MANAGEMENT AND FINANCIAL RISK MANAGEMENT POLICY

A. Capital Management

For the purpose of the Company's Capital Management, Capital comprises Equity share capital and other equity attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value.

The Company's capital requirement is mainly to fund its business expansion and repayment of borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Company monitors its capital structure using the debt equity ratio, which is calculated as total borrowings divided by total equity as presented in the Balance Sheet.

Particulars	As at March 31,	
	2026	2025
Total Debt (₹ in Lakhs)	41,108.53	42,736.75
Total Equity (₹ in Lakhs)	57,346.43	54,342.32
Debt Equity Ratio	0.72	0.79

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

B. Financial Risk Management and Policies

Risk is events, situation or circumstances which may lead to negative consequences on the Company's business. Risk management is a structure approach to manage uncertainty. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The Company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk : interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

a. Foreign Currency Risk:

The Company is subject to the risk that changes in foreign currency values impact the Company's export, import and other payables.

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar (USD), Euro (EUR), British Pound Sterling (GBP), United Arab Emirates Dirham (AED) and Canadian Dollar (CAD).

The Company manages currency exposures within prescribed limits, through use of derivative instruments such as Options, futures and Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

The carrying amount of the Company's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows :

Particulars	As at March 31,			
	2026		2025	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable USD	1.60	152.10	1.25	107.73
Receivable USD	70.87	6,681.66	87.21	7,438.50
Payable EUR	0.22	24.49	0.49	45.77
Receivable EUR	1.12	121.60	1.10	101.30
Payable GBP	0.13	16.36	1.11	124.06
Receivable GBP	1.85	231.36	5.56	612.78
Receivable AED	2.84	72.94	9.84	228.37
Receivable CAD	0.51	34.62	1.80	106.91

Particulars of un-hedged foreign currency asset /liability as at the end of the reporting period is as follows :

Particulars	As at March 31,			
	2026		2025	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable USD	1.60	152.10	1.25	107.73
Payable EUR	0.22	24.49	0.49	45.77
Receivable EUR	1.12	121.60	1.10	101.30
Payable GBP	0.13	16.36	1.11	124.06
Receivable GBP	1.85	231.36	5.56	612.78
Receivable AED	2.84	72.94	9.84	228.37
Receivable CAD	0.51	34.62	1.80	106.91

Foreign currency sensitivity:

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant.

5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax and impact on equity.

(₹ in Lakhs)

Particulars	As at March 31,			
	2026		2025	
	5% increase	5% decrease	5% increase	5% decrease
Impact on Profit and Loss				
USD	(7.61)	7.61	(5.39)	5.39
EURO	4.86	(4.86)	2.78	(2.78)
GBP	10.75	(10.75)	24.44	(24.44)
AED	3.65	(3.65)	11.42	(11.42)
CAD	1.73	(1.73)	5.35	(5.35)
Total	**13.38**	**(13.38)**	**38.59**	**(38.59)**

b. **Forward foreign currency contracts**

It is the policy of the Company to enter into forward foreign currency contracts to cover foreign currency payments in USD and Euro. The Company enters in to contracts with terms up to 360 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that we follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

Regulatory Requirements: The Company will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time. Forward cover is obtained from bank for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period.

Outstanding contracts	**Foreign currency (in Lakhs)**		**Fair Value Assets/(Liabilities) (₹ in Lakhs)**	
	As at March 31,		**As at March 31,**	
	2026	**2025**	**2026**	**2025**
USD - Sell	$97.12	$465.15	9,340.91	40,461.84

c. 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 interest rates. During the year the Company is less exposed to interest rate risk because the Company has borrowed funds substantially at Fixed interest rates. The interest rate risk is managed by the Company by the use of interest rate swap wherever relevant and by monitoring monthly cash flow which is reviewed by management to prevent loss of interest.

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	**As at March 31,**	
	2026	**2025**
Variable rate borrowings	4,413.40	5,497.94
Fixed rate borrowings	59.19	47.57

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the borrowings at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of borrowing outstanding at the end of the reporting period was outstanding for whole of the year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel.

(₹ in Lakhs)

Particulars	**Impact on Profit : Increase/(Decrease)**		**Impact on Equity : Increase/(Decrease)**	
	As at March 31,		**As at March 31,**	
	2026	**2025**	**2026**	**2025**
Interest rates - increase by 100 basis points *	(44.13)	(54.98)	(44.13)	(54.98)
Interest rates - decrease by 100 basis points *	44.13	54.98	44.13	54.98

** assuming all other variables as constant*

The sensitivity disclosed in the above table is attributable to variable interest rate borrowings and the interest swaps. The above sensitivity analysis is based on a reasonably possible change in the under-lying interest rate of the Company's borrowings in ₹ (being the significant currencies in which it has borrowed funds), while assuming all other variables (in particular foreign currency rates) to be constant.

The sensitivity disclosed in the above table is attributable to variable interest rate borrowings. The above sensitivity analysis is based on a reasonably possible change in the under-lying interest rate of the Company's borrowings due to change in Repo rates by Reserve Bank Of India, while assuming all other variables to be constant.

d. Equity Price Risk

The Company is exposed to price risk due to its Investment in equity instruments and mutual funds. The fair value of a financial instrument will fluctuate due to changes in market traded price. As at 31st March, 2026, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 21.07 Lakhs (As at March 31, 2025 ₹ 22.20 Lakhs) and carrying value of such mutual funds recongnised at FVTPL amounts to ₹ 34.93 Lakhs (As at March 31, 2025 ₹ 34.21 Lakhs).

Price risk sensitivity:

10% increase or decrease in prices will have the following impact on profit/(loss) before tax and on other components of equity.

(₹ in Lakhs)

Particulars	Impact on Profit : Increase/(Decrease)		Impact on Equity : Increase/(Decrease)	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Price - increase by 10.00%*	5.60	5.64	5.60	5.64
Price - decrease by 10.00% *	(5.60)	(5.64)	(5.60)	(5.64)

ii. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the company by failing to discharge its contractual obligations as agreed. The Company's exposure to credit risk arises primarily from financial assets such as trade receivables, derivative financial instruments, other balances with banks, loans and other receivables. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Credit risk arising from derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies. The companies exposure are continuously monitored.

In addition, the Company is exposes to credit risk in relation to financial guarantees given to banks for the facilities availed by subsidiary. The Company's maximum exposures in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

The Company uses a provision matrix to determine impairment loss on portfolio of its Trade Receivables. The provision matrix is based on its historically observed default rates over the expected life of the Trade Receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Company follows a simplified approach (i.e. based on life time ECL) for recognition of impairment loss allowances on trade receivables. For the purpose of measuring the life time ECL allowance for trade receivables, the Company uses a provision matrix which comprises a customer spread across the geographical areas and the same are grouped into homogenous group and assessed for impairment collectively. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing Movement in Expected Credit Loss Allowance

(₹ in Lakhs)

Movement in the credit loss allowance	As at March 31,	
	2026	2025
Balance at the beginning of the year	249.56	316.04
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	10.69	(66.48)
Balance at the end of the year	260.25	249.56

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

The following table provides the information about exposure to credit risk and Expected Credit loss for Trade Receivables as on March 31, 2026:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	0 to 90 Days	91 to 180 Days	181 to 270 Days	271 to 365 Days	More than 1 year	Total
Gross Carrying Amount	13,233.03	857.61	134.23	90.45	197.50	14,512.82
Expected Credit Rate	0.00%	0.00%	0.00%	69.38%	100.00%	1.79%
Expected Credit Loss	-	-	-	(62.75)	(197.50)	(260.25)
Carrying amount of Trade Receivable (Net)	**13,233.03**	**857.61**	**134.23**	**27.70**	**-**	**14,252.57**

Trade Receivable ageing as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	0 to 90 Days	91 to 180 Days	181 to 270 Days	271 to 365 Days	More than 1 year	Total
Gross Carrying Amount	20,354.55	733.62	235.78	97.43	210.21	21,631.59
Expected Credit Rate	0.00%	0.00%	0.00%	40.39%	100.00%	1.15%
Expected Credit Loss	-	-	-	(39.35)	(210.21)	(249.56)
Carrying amount of Trade Receivable (Net)	**20,354.55**	**733.62**	**235.78**	**58.08**	**-**	**21,382.03**

iii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value The company maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities. The Company's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of Company's financial liabilities at the reporting date based on contractual undiscounted payments.:

(₹ in Lakhs)

Particulars	Less than 1 Year/ On Demand	1 to 5 years	More than 5 years	Total
As at March 31, 2026				
Non-derivative financial liabilities				
Borrowings	35,832.12	4,339.52	936.89	41,108.53
Trade Payables	23,772.05	-	-	23,772.05
Lease Liability	264.54	670.94	-	935.48
Other Financial Liabilities	2,705.73	-	-	2,705.73
Total	**62,574.44**	**5,010.46**	**936.89**	**68,521.79**

(₹ in Lakhs)

Particulars	Less than 1 Year/ On Demand	1 to 5 years	More than 5 years	Total
As at March 31, 2025				
Non-derivative financial liabilities				
Borrowings	36,193.66	5,908.19	634.90	**42,736.75**
Trade Payables	25,162.19	-	-	**25,162.19**
Lease Liability	312.55	935.48	-	**1,248.03**
Other Financial Liabilities	2,251.16	-	-	**2,251.16**
Total	**63,919.56**	**6,843.67**	**634.90**	**71,398.13**

Financing arrangement

The Company has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

42. FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation

i. The fair values of quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

ii. The fair value of Foreign Currency Forward contracts is determined using forward exchange rates at the balance sheet date.

iii. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

iv. The fair values for long term loans, long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

v. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Unadjusted quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

The carrying amounts and fair values of financial instruments by class are as follows:

(₹ in Lakhs)

Particulars	Level	As at March 31, 2026		As at March 31, 2025	
		Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Financial Assets					
Measured at Fair Value Through Profit and Loss					
Investments in Mutal Fund	1	34.93	34.93	34.21	34.21
		34.93	**34.93**	**34.21**	**34.21**
Measured at FVTOCI					
Investment in equity instruments	1	21.06	21.06	22.20	22.20
		21.06	**21.06**	**22.20**	**22.20**
Total Financial Assets		**55.99**	**55.99**	**56.41**	**56.41**
Financial Liabilities					
Derivative financial liabilities					
Foreign currency forward contracts	2	665.54	665.54	161.19	161.19
Total Financial Liabilities		**665.54**	**665.54**	**161.19**	**161.19**

Level wise disclosure of financial instruments

(₹ in Lakhs)

Particulars	As at March 31,		Level	Valuation techniques and key inputs
	2026	2025		
Foreign currency forward contracts - Liabilities	665.54	161.19	2	Observable forward exchange rates obtained from banks.

Note : There were no transfers between Level 1, Level 2 and Level 3 during the year.

43. RELATED PARTY DISCLOSURES

Related Party Disclosures as required by Ind AS 24 on "Related Party Disclosures" are given below:

Name of Related Parties and related party relationship where control exists with whom transactions have taken place during the year.

I) Subsidiary

Name Of Company	Principal Place of Business	Proportionate ownership interest	
		As at March 31,	
		2026	2025
FNI Spices Private Limited	India	100.00%	100.00%
Udhyaan Agroproduct and Trading Private Limited	India	100.00%	100.00%

II) Other Related Parties

a

Name Of Company	Principal Place of Business	Proportionate ownership interest	
		As at March 31,	
		2026	2025
Beyond Mango Private Limited - (Joint Venture)	India	50.00%	50.00%

b Companies in which Directors and / or their relatives have significant influence

Muller & Phipps (India) Limited
Western Press Private Limited
MPIL Corporation Limited

c Key Managerial Personnel (KMP) and their relatives

i. Key Managerial Personnel (KMP)

Mr. Moloy Saha - Chief Executive Officer
Mr. Anand Krishnan - Chief Financial Officer

ii. Executive Directors

Non-Independent Directors
Mr. Milan Dalal

iii. Non-executive Directors

Non-Independent Directors
Mr. Bhupendra Dalal - Chairman
Mr. Raymond Simkins

iv. Independent Directors

Mr. Hormazdiyaar Vakil
Mr. Maneck Davar
Mr. A. V. Seshadrinathan
Mrs. Karishma Bhalla
Mr. Sanjay D. Naik

Transaction with Related Parties

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	2025
Compensation to Key Management Personnel		
Salary and benefits	**329.32**	**375.84**
Mr. Moloy Saha - Chief Executive Officer	145.56	191.41
Mr. Milan Dalal - Managing Director	120.00	120.00
Mr. Anand Krishnan - Chief Financial Officer	63.76	64.43
Payments to Directors		
Sitting fees	19.15	21.95
Commission	45.00	53.00
Rent received from Related Parties		
FNI Spices Private Limited	74.25	72.00
Beyond Mango Private Limited	0.13	0.12
Rent paid to Related Parties		
MPIL Corporation Limited	6.00	6.00
Warehousing Charges paid to Related Parties		
MPIL Corporation Limited	12.26	10.80

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	2025
Interest received from Related Parties		
Beyond Mango Private Limited	101.31	107.52
Udhyaan Agroproduct and Trading Private Limited	36.92	0.34
FNI Spices Private Limited	31.83	66.34
Guarantee Commission		
Mr. Bhupendra Dalal	24.85	82.20
Cold Storage Charges Received		
FNI Spices Private Limited	17.01	13.89
Sale of Goods		
FNI Spices Private Limited	3.36	4.13
Muller & Phipps (India) Limited	-	1.95
Purchase of Goods		
FNI Spices Private Limited	70.23	213.29
Western Press Private Limited	-	1.10
Commission on Sales		
Muller & Phipps (India) Limited	100.80	-
Transactions incurred by Company on behalf of Related Parties		
Expenses incurred		
FNI Spices Private Limited	3.03	-
Transactions incurred by Related Parties on behalf of Company		
Expenses incurred		
FNI Spices Private Limited	0.29	0.27
Security Deposit Paid		
MPIL Corporation Limited	1.80	-
Investments made during the year		
FNI Spices Private Limited	-	1,200.00
Moloy Saha-Purchase of shares of FNI Spices Private Limited	-	0.10
Inter- Corporate Deposits given/Unsecured Loan given		
Udhyaan Agroproduct and Trading Private Limited	382.00	-
Beyond Mango Private Limited	106.04	191.23
FNI Spices Private Limited	723.21	508.00
Repayment of Inter- Corporate Deposits Given		
Udhyaan Agroproduct and Trading Private Limited	2.70	-
Beyond Mango Private Limited	435.00	-
FNI Spices Private Limited	569.94	1,456.55

Outstanding Balances

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Trade Receivables		
FNI Spices Private Limited	46.84	218.31
Muller & Phipps (India) Limited	16.87	16.87
Trade Payables		
FNI Spices Private Limited	10.83	-
MPIL Corporation Limited	1.62	-
Security Deposit Received		
FNI Spices Private Limited	18.00	18.00
Advances recoverable in cash or in kind		
Udhyaan Agroproduct and Trading Private Limited	4.84	2.35
FNI Spices Private Limited	-	185.73
Beyond Mango Private Limited	0.48	0.71
Interest Receivable on Inter- Corporate Deposits		
Western Press Private Limited	0.80	0.80
Beyond Mango Private Limited	254.91	163.73
Udhyaan Agroproduct and Trading Private Limited	50.42	17.19
FNI Spices Private Limited	6.96	7.60
Inter- Corporate Deposits Given		
Beyond Mango Private Limited	647.92	976.87
Udhyaan Agroproduct and Trading Private Limited	382.00	2.70
FNI Spices Private Limited	336.00	182.73
Security Deposit Given		
MPIL Corporation Limited	258.80	257.00
Commission Payable		
Mr. Raymond Simkins	4.47	-
Director sitting fees payable		
Mr. Raymond Simkins	1.10	0.28
Guarantee Commission payable		
Mr. Bhupendra Dalal	-	6.72
Non Current Investment		
FNI Spices Private Limited	1,225.10	1,225.10
Beyond Mango Private Limited	377.00	377.00
Udhyaan Agroproduct and Trading Private Limited	269.87	269.87
Financial Corporate Guarantee given by the Company during the year		
FNI Spices Private Limited	1,000.00	-
Beyond Mango Private Limited	875.00	-
Salary Payable to key management personnel		
Mr. Moloy Saha - Chief Executive Officer	2.07	3.20
Mr. Milan Dalal - Managing Director	6.87	7.19
Mr. Anand Krishnan - Chief Financial Officer	-	1.43

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash.

Details of Loans repayable on demand

Type of Borrower	Type of Loan	Year ended March 31,			
		2026		2025	
		Loan Outstanding (₹ in Lakhs)	% of Total Loan Outstanding	Loan Outstanding (₹ in Lakhs)	% of Total Loan Outstanding
1) Subsidiary	Inter- Corporate Deposit	718.00	11.47%	185.43	7.04%
2) Joint Venture	Inter- Corporate Deposit	647.92	10.35%	976.87	37.09%
Total		**1,365.92**	**21.82%**	**1,162.30**	**44.13%**

44. EXPORT BENEFITS

RoDTEP

The Company is entitled to Remission of Duties and Taxes on Exported Products (RoDTEP) scheme w.e.f. January 01, 2021 vide Public Notice No.19/2015-20 notified on August 17, 2021. Accordingly, the company has recognised benefits of ₹ 530.09 Lakhs in the year ended March 31, 2026 (March 31, 2025 ₹ 598.52 Lakhs).

45 EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(₹ in Lakhs)

a.	Gross amount required to be spent during the year	114.04
b.	Amount approved by the Board to be spent during the year	114.04
c.	Amount spent during the year on	
	i. Construction / acquisition of any asset	-
	ii. On purposes other than (i) above	107.48

In case of Section 135(5) Unspent amount

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	2025
Opening Balance	32.73	37.90
Amount deposited in Specified Fund of Sch.VII within six months	(32.73)	(37.90)
Amount required to be spent during the year	114.04	100.73
Amount spent during the year	107.48	68.00
Closing Balance	**6.56**	**32.73**

Note :CSR expenditure recognised in the Statement of Profit and Loss comprises ₹ 107.48 Lakhs spent during the year and ₹ 32.73 Lakhs transferred to the specified fund relating to the previous years unspent CSR obligation.

Details of Amount Spent on CSR Activities during the Financial Year 2025-26

(₹ in Lakhs)

CSR Project / activity/ identified	Sector	Location of the project/ program	Year ended March 31,	
			2026	2025
Edu-Well Charitable Trust	Development of Rural Area	Ahmedabad, GJ	102.50	20.00
Drones provided to the Chittoor Police Station	Development of Rural Area	Chittoor, AP	1.48	-
Organised Marathon for promoting Olympic Game	Promoting Olympic Game	Sinnar, MH	3.50	-
Agri Entrepreneur Growth Foundation	Rural Development Projects	Pune, MH	-	45.00
Goonj	Empowering Women	Delhi, DL	-	2.00
Prime Minister's National Relief Fund	Relief and welfare	Delhi, DL	-	1.00
TOTAL			**107.48**	**68.00**

Reason for Not spending

Company could not spend ₹ 6.56 Lakhs due to the extended due-diligence process required for identifying suitable projects, certain CSR initiatives could not be executed within the financial year. However, the company is fully committed to comply with the CSR rules by transferring the unspent amount to a Fund specified in Schedule VII within the period prescribed under Section 135 of the Companies Act, 2013.

46. PAYMENTS TO STATUTORY AUDITORS

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	2025
Audit Fees	18.00	18.00
Reimbursement of Out of Pocket Expenses	-	0.21
Certification and Other Assurance Services	1.37	5.25
Total	**19.37**	**23.46**

47. FINANCIAL RATIOS

Particulars	Year ended March 31,		% change increase/ (decrease)	Reasons if the change has been more than 25%
	2026	2025		
Current Ratio	1.43	1.39	2.40%	-
Debt Equity Ratio	0.72	0.79	(8.85%)	-
Debt Service Coverage Ratio	1.96	2.21	(11.45%)	-
Return on Equity (ROE)	5.62%	9.48%	(40.77%)	The reduction in ROE reflects the temporary impact of capital deployed in Assets for future growth, with earnings expected to catch up over time
Return on Capital Employed (ROCE)	9.14%	11.26%	(18.83%)	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Particulars	Year ended March 31,		% change increase/ (decrease)	Reasons if the change has been more than 25%
	2026	2025		
Return on investment (ROI)	0.09%	(2.03%)	104.37%	The large percentage change reflects the turnaround from negative to positive return rather than a substantial increase in returns of investment income
Inventory turnover ratio	0.94	1.53	(38.62%)	Inventory increased because of higher production during non mango season which forms part of closing inventory
Inventory Holding Period (Days)	389	239	62.92%	
Trade Receivable turnover ratio	4.53	4.84	(6.33%)	-
Debtor Days	80.58	75.48	6.75%	-
Creditors turnover ratio	2.65	4.30	(38.40%)	Refer note below *
Trade Payable Days	138	85	62.53%	
Net Working Capital Turnover ratio	3.03	4.20	(27.98%)	Refer note below *
Net Working Capital Days	121	87	38.84%	
Net profit ratio	3.69%	4.60%	(19.75%)	-

* *The Company's operations are seasonal in nature and inventory as well as trade payables fluctuate significantly across crop seasons. Accordingly, ratios computed using average opening and closing balances, as prescribed under the ICAI Guidance Note on Schedule III, may not be fully comparable with the current year-end position. The movement in inventory turnover, creditor turnover and net working capital turnover is influenced by seasonal procurement cycles and changes in raw material prices.*

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liability
Debt Equity Ratio	Total Borrowings (Non Current Borrowings + Current Borrowings)	Shareholder's Equity
Debt Service Coverage Ratio	Operating Profit Before Working Capital Changes+Interest cost-Income tax	Interest & Lease Payments +Principal Repayments
Return on Equity (ROE)	Net Profit After Tax - Preference Dividend (If any)	Average Shareholders Equity
Return on Capital Employed (ROCE)	EBIT	Total Shareholders Equity + Non Current Borrowings + Current Borrowings+ Deferred Tax Liabilities
Return on investment (ROI)	Market Value of Quoted Non Strategic Investments at end of the year - Market Value of Quoted Non Strategic Investments at beginning of the year + Dividends	Market Value of Quoted Non Strategic Investments at beginning of the year
Inventory turnover ratio	COGS	Average Inventory
Inventory Holding Period	365	Inventory Turnover Ratio
Debtors turnover ratio	Credit Sales	Average Debtors
Debtor Days	365	Debtors Turnover Ratio
Creditors turnover ratio	COGS	Average Creditors
Creditor Days	365	Creditors Turnover Ratio
Net Working Capital Turnover ratio	Net Sales	Average Working Capital
Net profit ratio	Net Profit	Net Revenue from operations

48. EQUITY SETTLED SHARE BASED PAYMENTS EMPLOYEE STOCK OPTION PLAN

Pursuant to the approval of the shareholders at the Annual General Meeting held on February 03, 2022, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company "Foods & Inns Limited - Employee Stock Option Plan 2021' ("ESOP 2021"/ "Plan") for grants of 14,66,760 stock options convertible into equivalent to number of equity shares of ₹ 1 each at exercise price of ₹ 54.

A. ESOP - I

Terms of vesting

Vesting period (years)	The vested stock options shall be exercisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 4 (four) years from the date of the grant (i.e. March 7, 2022).
Type of vesting	Graded - 25% at the end of each year from the date of grant

Movement of options granted	Year ended March 31, 2026		Year ended March 31, 2025	
Particulars	**Average exercise price per share option**	**Number of options**	**Average exercise price per share option**	**Number of options**
Opening balance	**₹ 54.00**	**6,17,045**	**₹ 54.00**	**11,69,997**
Granted during the year	-	-	-	-
Exercised during the year	₹ 54.00	(1,16,934)	₹ 54.00	(5,26,350)
Cancelled during the year	₹ 54.00	(32,701)	₹ 54.00	(26,602)
Closing balance	**₹ 54.00**	**4,67,410**	**₹ 54.00**	**6,17,045**

The model inputs for fair value of option granted as on the grant date

Inputs	Year ended March 31, 2026	Year ended March 31, 2025
Exercise price	₹ 54.00	₹ 54.00
Dividend yield	0.24%	0.24%
Risk free interest rate	5.47%- 6.50%	5.47%- 6.50%
Expected volatility	54.55% to 58.66%	54.55% to 58.66%
Fair value per option	₹ 52.26	₹ 52.26
Expected life (years)	2.92 - 5.92	2.92 - 5.92
Model used	Black Scholes	Black Scholes

B. ESOP 2023 Plan A"

On August 07, 2023, pursuant to approval by the shareholders in the AGM, the Nomination and Remuneration Committee of the Company, has considered and approved the grants of 31,000 Options stock options convertible into equivalent to number of equity shares of ₹ 1 each at exercise price of ₹ 81 to eligible employees under "Foods & Inns Limited - Employee Stock Option Plan 2023' ("ESOP 2023" Plan A").

Terms of vesting

Vesting period (years)	The vested stock options shall be exercisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 4 (four) years from the date of the grant (i.e. August 07, 2023).
Type of vesting	Graded - 25% at the end of each year from the date of grant

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Movement of options granted	**Year ended March 31, 2026**		**Year ended March 31, 2025**	
Particulars	**Average exercise price per share option**	**Number of options**	**Average exercise price per share option**	**Number of options**
Opening balance	**₹ 81.00**	**21,875**	**₹ 81.00**	**31,000**
Granted during the year	-	-	-	-
Exercised during the year	-	-	₹ 81.00	(4,612)
Cancelled during the year	₹ 81.00	(2,170)	₹ 81.00	(4,513)
Closing balance	**₹ 81.00**	**19,705**	**₹ 81.00**	**21,875**

The model inputs for fair value of option granted as on the grant date

Inputs	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Exercise price	₹ 81.00	₹ 81.00
Dividend yield	0.13%	0.13%
Risk free interest rate	6.97%- 7.01%	6.97%- 7.01%
Expected volatility	52.71% to 54.73%	52.71% to 54.73%
Fair value per option	₹ 127.21	₹ 127.21
Expected life (years)	2.5 -3.76	2.5 -3.76
Model used	Black Scholes	Black Scholes

C. "ESOP 2023 Plan B"

On August 07, 2023, pursuant to approval by the shareholders in the AGM, the Nomination and Remuneration Committee of the Company, has considered and approved the grants of 1,42,000 Options stock options convertible into equivalent to number of equity shares of ₹ 1 each at exercise price of ₹ 81 to eligible employees under "Foods & Inns Limited - Employee Stock Option Plan 2023' ("ESOP 2023" Plan B").

Terms of vesting

Vesting period (years)	The vested stock options shall be exercisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 3 (three) years from the date of the grant (i.e. August 07, 2023).
Type of vesting	Graded - at the end of vesting period.

Movement of options granted	**Year ended March 31, 2026**		**Year ended March 31, 2025**	
Particulars	**Average exercise price per share option**	**Number of options**	**Average exercise price per share option**	**Number of options**
Opening balance	**₹ 81.00**	**22,000**	**₹ 81.00**	**1,42,000**
Granted during the year	-	-	-	-
Exercised during the year	-	-	₹ 81.00	(1,20,000)
Cancelled during the year	-	-	-	-
Closing balance	**₹ 81.00**	**22,000**	**₹ 81.00**	**22,000**

The model inputs for fair value of option granted as on the grant date

Inputs	Year ended March 31, 2026	Year ended March 31, 2025
Exercise price	₹ 81.00	₹ 81.00
Dividend yield	0.13%	0.13%
Risk free interest rate	6.83%- 6.99%	6.83%- 6.99%
Expected volatility	50.76% to 55.35%	50.76% to 55.35%
Fair value per option	₹ 119.28	₹ 119.28
Expected life (years)	1.09 - 3.09	1.09 - 3.09
Model used	Black Scholes	Black Scholes

The expected life of options has calculated based on the simplified method and is calculated as the average of the minimum life (vesting period) and the maximum life (i.e. vesting period + exercise period)

During the year ended March 31, 2026, the Company recorded an employee stock compensation expense of ₹ 48.47 Lakhs (year ended March 31, 2025: ₹ 223.72 Lakhs) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2026 is ₹ 291.17 Lakhs (as at March 31, 2025: ₹ 323.66 Lakhs).

During the year ended March 31, 2026, employee stock options amounting to 34,871 numbers were cancelled on account of cessation of employment without relevant employee exercising their stock option (year ended March 31, 2025: 31,115 numbers). The options so cancelled has been reduced from outstanding stock option and transferred to the balance in General Reserve account.

49. DISCLOSURE IN ACCORDANCE WITH SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	156.34	272.19
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	33.28	32.37
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	319.92	3,036.20
The amount of interest due and payable for the year	33.28	32.37
The amount of interest accrued and remaining unpaid at the end of the accounting year	33.28	32.37
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	33.36	2.87

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

50. INFORMATION ON LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN PURSUANT TO SECTION 186 (4) OF THE COMPANIES ACT, 2013

(₹ in Lakhs)

Particulars		Year ended March 31, 2026	2025
Loan given by the Company during the year ended March 31, 2026, repayable based on mutual consent			
Mount Estate Private Limited	Inter-Corporate Lending @ 12.00% p.a.	1,220.00	1,460.00
Sadabahar Properties Private Limited	Inter-Corporate Lending @ 12.00% p.a.	450.00	-
KRG Polychem Private Limited	Inter-Corporate Lending @ 12.00% p.a.	2,000.00	-
Pragya Realty Developers Private Limited	Inter-Corporate Lending @ 11.00% p.a.	1,450.00	-
Lloyds Enterprises Limited	Inter-Corporate Lending @ 12.00% p.a.	-	1,300.00
Beyond Mango Private Limited	Inter-Corporate Lending @ 12.00% p.a.	106.04	191.23
FNI Spices Private Limited	Inter-Corporate Lending @ 12.00% p.a.	723.21	508.00
Kamadgiri Exports Private Limited	Inter-Corporate Lending @ 12.00% p.a.	-	1,800.00
Deep Jyoti Consultancy Pvt.Ltd.	Inter-Corporate Lending @ 12.00% p.a.	-	400.00
RDJ Constructions Ltd.	Inter-Corporate Lending @ 12.00% p.a.	-	1,000.00
Udhyaan Agroproduct and Trading Private Limited	Inter-Corporate Lending @ 12.00% p.a.	382.00	-
Investments made by the Company during the year ended March 31, 2026			
FNI Spices Private Limited		-	1,200.10
Financial Corporate Guarantee given by the Company during the year ended March 31, 2026			
Beyond Mango Private Limited		875.00	-
FNI Spices Private Limited		1,000.00	-

Disclosure under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

(₹ in Lakhs)

Name of Subsidiary	Year ended March 31, 2026	2025
Beyond Mango Private Limited		
Amount Outstanding	647.92	977.58
Maximum balance outstanding during the year	1,030.16	977.58
Udhyaan Agroproduct and Trading Private Limited		
Amount Outstanding	386.84	5.05
Maximum balance outstanding during the year	387.05	5.05
FNI Spices Private Limited		
Amount Outstanding	382.84	586.78
Maximum balance outstanding during the year	897.74	586.78

51. ADDITIONAL REGULATORY INFORMATION DETAILED IN CLAUSE 6L OF GENERAL INSTRUCTIONS GIVEN IN PART I OF DIVISION II OF THE SCHEDULE III TO THE COMPANIES ACT, 2013 ARE FURNISHED TO THE EXTENT APPLICABLE TO THE COMPANY.

(i) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2026 and March 31, 2025.

(ii) The Company does not hold any Investment Property. Accordingly, reporting on fair valuation of Investment Property is not applicable.

(iii) The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.

(iv) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(v) The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of stock filed by the Company are in agreement with the books of accounts.

(vi) The Company is not declared as wilful defaulter by any bank or financial institution or lender during the year.

(vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xii) The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

52. During the year, the Company located an inadvertent error in the computation of managerial remuneration pertaining to the year ended March 31, 2025. This error has been rectified and, the comparative financial information for the year ended March 31, 2025 has been restated to give effect. The resultant excess managerial remuneration aggregating to ₹ 57.00 Lakhs (₹39.07 Lakhs net of tax) has been fully recovered as of the date of approval of these financial results.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

53. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the reporting year we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company.

As per our report of even date attached
For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No.104767W

SATYA RANJAN DHALL
Partner
Membership No. 214046

Date : May 29, 2026
Place : Mumbai

For and on behalf of the Board of Directors

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Managing Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

ANAND KRISHNAN
Chief Financial Officer

AMEYA MASURKAR
Company Secretary

Date : May 29, 2026
Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Foods And Inns Limited

Report on the audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Foods And Inns Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including total Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as 'the consolidated 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 the reports of the other auditors on standalone financial statements and on the other financial information of the subsidiaries and its joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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 consolidated state of affairs of the Company as at March 31, 2026, its consolidated profit (including total Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement and based on the consideration of the reports of the other auditors on standalone financial statements and on the other financial information of the subsidiaries and joint venture were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including Other Comprehensive Income), consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with Ind AS and other accounting principles generally accepted in India. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of these consolidated financial statements. The respective Governing Bodies of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 Group and its joint venture 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph below.

We believe that the audit evidence obtained by us along with the consideration of the audit report of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the standalone financial statements of two subsidiaries included in the Statement, whose audited financial statements reflect total assets of ₹3,556.93 as at March 31, 2026 and total revenues of ₹1,899.34 lakhs, total net loss after tax of ₹381.61 lakhs, total comprehensive loss of ₹381.41 lakhs, for the year ended March 31, 2026, respectively, and cash inflows (net) of ₹120.47 lakhs for the year ended March 31, 2026, as considered in the Statement.

The Consolidated financial statements include the Group's share of net loss after tax of ₹18.66 lakhs and total comprehensive loss of ₹18.66 lakhs for the year ended March 31, 2026, respectively, as considered in the Statement, in respect of a joint venture, whose standalone financial statements have not been audited by us.

These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the standalone / consolidated financial statements / financial information of the subsidiaries and joint venture referred to in Other Matters section above, we report, to the extent applicable that;

   (i) 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 of the aforesaid consolidated financial statements;

   (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 1(ix)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (iv) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

   (v) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, joint venture incorporated in India, none of the directors of the Group, its joint venture incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164 (2) of the Act;

   (vi) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (ii) above;

   (vii) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those Companies.

   (viii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

   (ix) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors of subsidiaries and joint venture, as noted in the Other matters paragraph:

      a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture. Refer Note 41 to the consolidated financial statements;

      b) The Group and its joint venture have made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      c) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund;

      d) (i) As stated in Note no. 49(x) to the consolidated financial statements, the management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) As stated in Note no. 49(xi) to the consolidated financial statements The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act as applicable to the extent it applies to payment of dividend.

As stated in note no. 19.3 to the consolidated financial statements the Board of Directors of the Holding Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act as applicable to the extent it applies to declaration of dividend.

f) Based on our examination, which included test checks, and after considering the reports of the other auditors of two subsidiaries and one joint venture incorporated in India whose financial statements have been audited under the Act, we report that the Holding Company, its subsidiaries and joint venture have used accounting software for maintaining their books of accounts for the year ended March 31, 2026, which includes a feature for recording audit trail (edit log), and the same has operated throughout the year for all relevant transactions recorded in the software, except (a) In the case of the Holding Company incorporated in India, the audit trail feature was not enabled at the database level to log direct changes, as disclosed in Note 51 of the Consolidated Financial Statements (b) In the case of one subsidiary incorporated in India, the accounting software used for maintaining its books of accounts did not have the audit trail (edit log) feature enabled for the period from April 1, 2024 to July 7, 2024. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Except for the periods of previous financial year where the audit trail feature was not enabled in the subsidiary and at database level, the Company has preserved the audit trail in accordance with statutory record retention requirements.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries, and joint venture, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO reports.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 26214046IQSGHN9047

Place: Mumbai
Date: May 29, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (vi) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report on even date to the members of Foods and Inns Limited ("the Holding Company") on the consolidated financial statements for the year ended March 31, 2026:

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company, its subsidiaries and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and whether such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control system with reference to Consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of **Foods And Inns Limited** (hereinafter referred to as 'the Holding Company'), its subsidiaries and its joint venture.

In our opinion, the Holding Company, its subsidiaries and its joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026 based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 26214046IQSGHN9047

Place: Mumbai
Date: May 29, 2026

Foods & Inns

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	2025
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3a	31,175.00	30,147.97
(b) Right of Use Asset	3a	978.87	1,233.66
(c) Capital work-in-progress	3b	981.09	1,091.34
(d) Intangible Assets	4	1,348.14	1,272.21
(e) Financial Assets			
(i) Investments	5	393.30	392.81
(ii) Loans	6	10.67	8.16
(iii) Others	7	1,147.38	1,229.18
(f) Deferred Tax Assets (Net)	8	181.37	63.99
(g) Other Non-current assets	9	484.90	670.62
Total Non-Current Assets		**36,700.72**	**36,109.94**
Current Assets			
(a) Inventories	10	63,971.69	49,024.81
(b) Financial Assets			
(i) Investments	11	39.70	40.60
(ii) Trade Receivables	12	14,476.41	21,485.24
(iii) Cash and Cash Equivalents	13	157.04	335.67
(iv) Bank balance other than (iii)above	14	1,387.08	367.53
(v) Loans	15	5,588.28	2,481.45
(vi) Other Financial Assets	16	1,652.20	663.42
(c) Current Tax Assets (Net)	17	805.94	856.49
(d) Other Current Assets	18	5,326.66	17,631.82
Total Current Assets		**93,405.00**	**92,887.03**
Total Assets		**1,30,105.72**	**1,28,996.97**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	735.32	734.15
(b) Other Equity	20	55,850.03	53,214.19
Equity attributable to owners of the Company		**56,585.35**	**53,948.34**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	5,276.41	6,543.09
(ii) Lease Liability		743.17	935.48
(b) Provisions	22	114.14	96.60
(c) Deferred Tax Liabilities (Net)	23	1,268.90	1,039.83
Total Non-Current Liabilities		**7,402.62**	**8,615.00**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	36,830.71	36,193.66
(ii) Lease Liability		300.25	312.55
(iii) Trade Payables			
Total Outstanding Dues			
- Micro and Small Enterprises	25	401.63	661.75
- Other than Micro and Small Enterprises	25	23,974.21	25,198.47
(iv) Other Financial Liabilities	26	3,557.24	2,604.06
(b) Other Current liabilities	27	535.75	637.46
(c) Provisions	28	204.35	237.38
(d) Current Tax Liabilities (Net)	29	313.61	588.30
Total Current Liabilities		**66,117.75**	**66,433.63**
Total Liabilities		**73,520.37**	**75,048.63**
Total Equity and Liabilities		**1,30,105.72**	**1,28,996.97**
Material Accounting Policies	2		
See accompanying notes forming part of the financial statements	3 to 51		

As per our report of even date attached
For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No.104767W

For and on behalf of the Board of Directors

SATYA RANJAN DHALL
Partner
Membership No. 214046

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Managing Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

ANAND KRISHNAN
Chief Financial Officer

AMEYA MASURKAR
Company Secretary

Date : May 29, 2026
Place : Mumbai

Date : May 29, 2026
Place : Mumbai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Year ended March 31, 2026	2025
	INCOME			
I	Revenue from Operations	30	86,802.27	99,207.72
II	Other Income	31	1,196.82	1,253.97
III	**Total Income (I+II)**		**87,999.09**	**1,00,461.69**
IV	**EXPENSES**			
	Cost of Materials Consumed		65,609.44	75,498.77
	Changes in Inventories of Finished Goods and Work-in-Progress	32	(12,763.85)	(9,629.10)
	Employee Benefits Expense	33	5,505.10	4,880.01
	Finance Costs	34	4,701.63	5,815.29
	Depreciation and Amortisation Expense	35	2,452.79	2,072.07
	Other Expenses	36	18,433.39	16,770.36
	Total Expenses		**83,938.50**	**95,407.40**
V	**Profit Before share of profit of Joint Venture (III-IV)**		**4,060.59**	**5,054.29**
VI	Share of Loss of Joint Venture		(20.10)	(19.16)
VII	**Profit Before Tax (V+VI)**		**4,040.49**	**5,035.13**
VIII	**Tax Expense**			
	Current Tax	37	1,052.51	1,248.79
	Short / (Excess) Provision for Tax of earlier years		113.51	(132.61)
	Deferred Tax	37	105.88	(312.48)
	Total Tax Expenses		**1,271.90**	**803.70**
IX	**Net Profit After Tax (VII-VIII)**		**2,768.59**	**4,231.43**
X	**Other Comprehensive Income/(Loss) (OCI)**			
	Items that will not be reclassified subsequently to profit/(loss):			
	Remeasurement of the defined benefit liabilities / (assets)		23.09	(53.61)
	Fair Value changes in Equity instruments through OCI		(1.16)	(3.81)
	Income tax relating to above items		(5.81)	13.50
	Other Comprehensive Income/(Loss)		**16.12**	**(43.92)**
XI	**Total Comprehensive Income for the year (IX+X)**		**2,784.71**	**4,187.51**
XII	**Profit attributable to:**			
	- Owners of the parent		2,768.59	4,231.43
	- Non-controlling interests		-	-
XIII	**Other comprehensive Income/(Loss) attributable to:**			
	- Owners of the parent		16.12	(43.92)
	- Non-controlling interests		-	-
XIV	**Total Comprehensive Income for the year (IX+X)**			
	- Owners of the parent		2,784.71	4,187.51
	- Non-controlling interests		-	-
	Earnings Per Share (Face Value ₹ 1 Per Share)	38		
	Basic (in ₹)		3.77	6.04
	Diluted (in ₹)		3.77	6.02
Material Accounting Policies		2		
See accompanying notes forming part of the financial statements		3 to 51		

As per our report of even date attached

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No.104767W

SATYA RANJAN DHALL
Partner
Membership No. 214046

Date : May 29, 2026
Place : Mumbai

For and on behalf of the Board of Directors

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Managing Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

ANAND KRISHNAN
Chief Financial Officer

AMEYA MASURKAR
Company Secretary

Date : May 29, 2026
Place : Mumbai

Foods & Inns

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Year ended March 31,	
		2026	2025
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit Before Tax	4,040.49	5,035.13
	Adjustments for :		
	Depreciation/ Amortisation	2,452.79	2,072.07
	Finance Costs	4,701.63	5,815.29
	Unrealised (Gains)/Loss on Foreign Currency Fluctuation	(302.69)	52.42
	Share Based Payments to Employees	48.47	223.72
	Impairment of financial assets	35.47	115.92
	Bad Debts / Impairment of Trade Receivable/ Advances Written-off	22.76	133.07
	Dividend Income	(0.47)	(0.34)
	Interest Income	(791.34)	(780.21)
	Mark to Market Loss on Financial Assets	504.35	380.28
	Balance / Provision Write Back (Net)	(309.90)	(260.60)
	Loss/(Gains) on Disposal of Property, Plant and Equipment (Net)	0.54	(120.95)
	Capital Government Grant	(67.62)	-
	Profit on Sale of Investments	-	(11.13)
	Loss on Sale of License	15.09	34.66
	(Reversal)/ Provision For Sales Return	(30.70)	47.51
	Provision for Gratuity	85.44	59.95
	Provision for Bonus	115.58	113.51
	Provision for Leave Encashment	82.36	101.49
	Net Gain on fair valuation of Mutual Fund	(0.72)	(34.49)
	Share of Loss of Joint Venture & Associate	20.10	19.16
	Operating Profit Before Working Capital Changes	**10,621.63**	**12,996.46**
	Adjustments for :		
	Decrease/(Increase) in Trade Receivables	7,188.86	(4,195.88)
	Increase in Inventories	(14,946.88)	(10,591.91)
	(Increase)/Decrease in Financial Assets	(68.93)	119.71
	Increase in Trade payables	10,561.73	24,331.58
	Increase/(Decrease) in Other Financial Liabilities	826.90	(58.90)
	Decrease in Other Liabilities and Provisions	(346.79)	(1,824.00)
	Decrease/ (Increase) in Other Assets	734.37	(17,884.64)
	Cash Generated From Operations	**14,570.88**	**2,892.42**
	Income Tax paid (Net of Refund)	(1,390.16)	(1,368.05)
	Net Cash flow from Operating Activities (A)	**13,180.72**	**1,524.37**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Received	242.62	579.77
	Dividend Received	0.47	0.34
	Acquisition of Tangible and Intangible assets	(3,828.24)	(5,735.09)
	Proceed from disposal of Property, Plant and Equipment	33.57	149.65
	Capital Subsidy Received	361.21	-
	Sale of Current Investments	-	833.05
	Inter Corporate Deposit (Net)	(3,096.05)	(362.53)
	Redemption of Fixed Deposits	236.72	2,222.59
	Investment in Fixed Deposits	(1,158.36)	(660.60)
	Net Cash flow used in Investing Activities (B)	**(7,208.06)**	**(2,972.82)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Shares	1.17	4.21
	Security Premium received	61.97	256.62
	Proceeds from Issue of Equity shares (On Conversion of Warrants)	-	9,639.95
	Finance Costs Paid	(4,907.27)	(5,053.56)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment of Dividend on Equity Shares	(219.82)	(215.99)
Repayment of lease liabilities	(457.71)	(406.85)
Decrease in Minority interest	-	(0.05)
Acquisition of additional stake in subsidiary	-	(0.10)
Proceeds from Non-current Borrowings	3,333.43	2,971.07
Repayment of Non-current Borrowings	(4,161.60)	(3,766.10)
(Decrease)/ Increase in Current Borrowings (Net)	2,587.18	(3,187.24)
Net Cash flow (used in)/ from Financing Activities (C)	**(3,762.65)**	**241.96**
Net increase in Cash and Cash Equivalents (A+B+C)	**2,210.01**	**(1,206.49)**
Cash and Cash Equivalents at the beginning of the year	(13,656.06)	(12,449.57)
Cash and Cash Equivalents at the end of the year	**(11,446.05)**	**(13,656.06)**
Cash and Cash Equivalents comprises of :		
Balances with Banks	141.86	322.02
Cash on hand	15.18	13.65
Bank Overdraft	(11,603.09)	(13,991.73)
Closing Balance of Cash and Cash Equivalents	**(11,446.05)**	**(13,656.06)**

Notes:

1 Disclosure to evaluate changes in Liabilities arising from financial activities:

(₹ in Lakhs)

Particulars	Borrowings
Balance as at April 01, 2024	**32,805.22**
Movement during the year	
Proceeds from Borrowings	2,971.07
Repayment of Loan	(6,953.34)
Interest expenses	5,702.21
Interest Paid	(5,215.29)
Balance as at April 01, 2025	**29,309.87**
Movement during the year	
Proceeds from Borrowings	5,920.61
Repayment of Loan	(4,161.60)
Interest expenses	4,595.38
Interest Paid	(4,907.27)
Balance as at March 31, 2026	**30,756.99**

2 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

3 The Company incurred an amount of ₹ 140.21 Lakhs (March 31, 2025 ₹ 68.00 Lakhs) towards CSR expenditure purpose other than construction/acquisition of any asset.

4 Figures in brackets represent outflows / deductions.

As per our report of even date attached
For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No.104767W

SATYA RANJAN DHALL
Partner
Membership No. 214046

Date : May 29, 2026
Place : Mumbai

For and on behalf of the Board of Directors

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Managing Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

ANAND KRISHNAN
Chief Financial Officer

AMEYA MASURKAR
Company Secretary

Date : May 29, 2026
Place : Mumbai

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Note No.	Amount
Balance as at April 01, 2024		**567.64**
Add: Changes in Equity Share Capital during the year		166.51
Balance as at April 01, 2025	**19**	**734.15**
Add: Changes in Equity Share Capital during the year		1.17
Balance as at March 31, 2026		**735.32**

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Note No.	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve	Share application money pending allotment	Money Received Against Share Warrants	Amount attributable to the owners of the Parent	Non Controlling Interest	Total
		General Reserve	Securities Premium	Share Options Outstanding Account	Capital Reserve	Retained Earnings							
Balance as at April 01, 2024	**20**	**2,223.15**	**8,168.95**	**534.21**	**308.18**	**22,355.05**	**13.68**	**0.54**	**124.39**	**5,560.00**	**39,288.15**	**0.05**	**39,288.20**
Profit for the year previously reported		-	-	-	-	4,192.36	-	-	-	-	4,192.36	-	**4,192.36**
Other Comprehensive Loss for the year (Net)		-	-	-	-	(40.11)	(3.81)	-	-	-	(43.92)	-	**(43.92)**
Dividends		-	-	-	-	(219.36)	-	-	-	-	(219.36)	-	**(219.36)**
Transfer from/ to share options outstanding account		10.19	-	(10.19)	-	-	-	-	-	-	-	-	**-**
Received during the year		-	-	-	-	-	-	-	260.73	-	260.73	-	**260.73**
Issue of ordinary shares on conversion of warrants		-	15,040.01	-	-	-	-	-	-	(15,200.01)	(160.00)	-	**(160.00)**
Issue of ordinary shares on exercise of options		-	802.73	(424.08)	-	-	-	-	(385.12)	-	(6.47)	-	**(6.47)**
Acquisition of minority interest		-	-	-	(0.10)	-	-	-	-	-	(0.10)	(0.05)	**(0.15)**
Exchange difference on translation of foreign operation		-	-	-	-	0.54	-	(0.54)	-	-	-	-	**-**
Amount Received on issue of warrants convertible into equity shares (Refer Note19.2(ii))		-	-	-	-	-	-	-	-	9,640.01	9,640.01	-	**9,640.01**
Share Based Payments to employees (net) (Refer Note 48)		-	-	223.72	-	-	-	-	-	-	223.72	-	**223.72**
Balance as at April 01, 2025	**20**	**2,233.34**	**24,011.69**	**323.66**	**308.08**	**26,288.48**	**9.87**	**-**	**-**	**-**	**53,175.12**	**-**	**53,175.12**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(₹ in Lakhs)

Particulars	Note No.	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve	Share application money pending allotment	Money Received Against Share Warrants	Amount attributable to the owners of the Parent	Non Controlling Interest	Total
		General Reserve	Securities Premium	Share Options Outstanding Account	Capital Reserve	Retained Earnings							
Adjustments on account of prior period error (Refer Note 50)		-	-	-	-	39.07	-	-	-	-	39.07	-	**39.07**
Restated Balance as at April 01, 2025	**20**	**2,233.34**	**24,011.69**	**323.66**	**308.08**	**26,327.55**	**9.87**	**-**	**-**	**-**	**53,214.19**	**-**	**53,214.19**
Profit for the year		-	-	-	-	2,729.52	-	-	-	-	2,729.52	-	**2,729.52**
Other Comprehensive Income / (Loss) for the year		-	-	-	-	17.28	(1.16)	-	-	-	16.12	-	**16.12**
Dividends		-	-	-	-	(220.24)	-	-	-	-	(220.24)	-	**(220.24)**
Share Based Payments to employees (net) (Refer Note 48)		-	-	48.47	-	-	-	-	-	-	48.47	-	**48.47**
Transfer from/ to share options outstanding account		19.85	-	(19.85)	-	-	-	-	-	-	-	-	**-**
Issue of ordinary shares on exercise of options		-	123.08	(61.11)	-	-	-	-	-	-	61.97	-	**61.97**
Balance as at March 31, 2026	**20**	**2,253.19**	**24,134.77**	**291.17**	**308.08**	**28,854.11**	**8.71**	**-**	**-**	**-**	**55,850.03**	**-**	**55,850.03**

As per our report of even date attached
For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No.104767W

SATYA RANJAN DHALL
Partner
Membership No. 214046

Date : May 29, 2026
Place : Mumbai

For and on behalf of the Board of Directors

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Managing Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

ANAND KRISHNAN
Chief Financial Officer

AMEYA MASURKAR
Company Secretary

Date : May 29, 2026
Place : Mumbai

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Consolidated Financial Statements comprises financial statements of **Foods and Inns Limited** (hereinafter referred as "FNI" or "the Company") and its subsidiary, joint ventures and associates (collectively the "Group") for the year ended March 31, 2026. The Company is domiciled and incorporated in India and its shares are publicly traded on the BSE Limited as well as on NSE Limited in India.

The Group is engaged in business of processing and marketing fruit pulps, concentrates and spray dried fruit and vegetable powders, powder of various spices, frozen vegetables and snacks, medicated products both into domestic and international markets.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the presentation of these consolidated financial statements.

2.1 Basis of Preparation

i. Compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the "Act") and other relevant provisions of the Act. In accordance with proviso to Rule 4A of The Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definition and other requirements specified in the applicable Accounting Standards.

ii. Authorization of consolidated financial statements

The authorization of consolidated financial statements (hereinafter referred as "Financial Statements") of the Group for the year ended March 31, 2026 were authorized for issue by the Board of Directors at their meeting held on May 29, 2026.

iii. Accrual Basis of Accounting

These consolidated financial statements have been prepared on an accrual basis under the historical cost convention or amortization cost basis except for the following assets and liabilities, which have been measured at fair value:

a. Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

b. Defined benefits plans-plan assets measured at fair value.

2.2 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency and all amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs (₹ '00,000) upto two decimals, except when otherwise indicated.

2.3 Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current or non-current classification.

An asset is treated as current if it is:

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) the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current on net basis.

All assets and liabilities have been classified as current or non-current as per Group's normal operating cycle. Based on the nature of operations, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.4 Principles of consolidation and equity accounting

(i) Subsidiary

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and Balance Sheet respectively.

(ii) Associate

Associate is an entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in Associates is accounted for using the equity method of accounting (see (iv) below), after initially being recognized at cost.

(iii) Joint Ventures

Under Ind AS 111 Joint Arrangement, investment in joint arrangement is classified as either joint operation or joint venture. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only joint venture. Investment in Joint venture are accounted for using the equity method of accounting (see (iv) below), after initially being recognized at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from Associate and joint venture are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group's does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its Associate and Joint venture are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.10 below.

2.5 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs, which are administrative in nature are expensed out.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a Group.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under the pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonize accounting policies.

The financial information in the consolidated financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. However, if a business combination had occurred after that date, the prior period information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

2.6 Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, Plant and Equipment stated at cost less accumulated depreciation and accumulated impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then those are accounted as separate items (major components) of Property, Plant and Equipment. The carrying amount of any component accounted as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

Store and spares which meets the definition of Property, Plant and Equipment and satisfy the recognition criteria as per Ind AS 16 are capitalised as Property, Plant and Equipment.

Freehold land is carried at historical cost less impairment loss, if any.

Derecognition

The carrying amount of an item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the de-recognition of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in Statement of Profit or Loss. Gain or loss arising from de-recognition of an intangible are recognized in Statement of Profit or Loss when asset is derecognized.

2.7. Capital Work-in-progress

Property, plant and equipment which are not ready for intended use on the date of Balance Sheet are disclosed as capital work-in-progress. It is carried at cost, less any recognized impairment loss. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2.8. Depreciation

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Act. The Company has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed.

Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and changes, if any, are accounted prospectively.

Depreciation is calculated on a straight line basis over the estimated useful life of the assets as follows:

Asset Category	Useful life (Number of Years)
Buildings	30
Plant and Machinery	15
Furniture and Fixtures	10
Office Equipments	05
Vehicles	08
Computers	03

Items of Property, Plant and Equipment costing up to ₹ 5,000 are fully depreciated in the year of purchase or capitalization.

Depreciation for assets purchased or sold during the period is charged on a pro-rata basis.

The group depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of Property, Plant and Equipment is assessed based on the historical experience and internal technical inputs.

2.9 Intangible Assets

Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Intangible assets with finite useful lives are amortised on straight line basis over their economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life and amortisation method are reviewed at the end of each reporting period, and any changes, if any, are accounted prospectively.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is derecognized.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

2.10 Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible, intangible assets and investment in subsidiary, associate and joint-venture to determine whether there is any indication that those assets may be impaired and also whether there is any indication of reversal of impairment loss recognized in previous periods. If any such indication exists, the recoverable amount is estimated, and impairment loss, if any, is recognized and the carrying amount is reduced to its recoverable amount. Recoverable amount is the higher of the value in use or fair value less cost to sell, of the asset or cash generating unit, as the case may be. Recoverable amount is determined for individual assets, unless asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognized immediately in the Statement of Profit or Loss. When impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognized immediately in the Statement of Profit or Loss.

2.11 Inventories

Inventories are valued as follows:

Raw materials, components and stores and spares:

At lower of cost and net realisable value. Cost of inventory comprises all costs of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition and is determined on a moving weighted average cost basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress:

At lower of cost and net realisable value. Cost for this purpose includes material, labor and appropriate allocation of overheads including depreciation. Cost is determined on a weighted average basis.

Finished goods:

At lower of cost and net realisable value. Cost for this purpose includes material, labor, and appropriate allocation of overheads. Cost is determined on a weighted average basis.

Net realisable 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. Provision for obsolescence is determined based on management's assessment and is charged to the Consolidated Statement of Profit and Loss.

2.12 Financial Instruments

Financial assets and Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition Financial Assets and Financial Liabilities:

Financial assets and Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in the Statement of Profit or Loss. Since, trade receivables do not contain significant financing component they are measured at transaction price.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI:

A financial asset is classified and measured at FVTOCI if both of the following conditions are met: - it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and - the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

FVTPL:

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method less provision/or impairment.

Classification and Subsequent Measurement: Financial liabilities:

The Group's financial liabilities include trade and other payables, loans and borrowing including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognized in the Statement of Profit or Loss.

Write-off:

The gross carrying amount of a financial asset is written off when there no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2.13 Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.14 Impairment of financial assets:

The Group recognizes loss allowance using expected credit loss model for financial assets which carried at amortised cost. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at original effective rate of interest.

For Trade Receivables, the Group uses the simplified approach permitted by Ind AS 109 Financial Instruments which requires expected life time losses to be recognized from initial recognition of receivables.

2.15 Derecognition of financial assets:

The Group derecognizes a financial asset 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 party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in Other Comprehensive Income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in Other Comprehensive Income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

2.16 Financial liabilities and equity instruments:

- **Classification as debt or equity:**

  Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments:**

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

  Equity instruments issued by a Group are recognized at the proceeds received.

2.17 Derecognition of financial liabilities:

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

2.18 Offsetting financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

2.19 Cash and Cash Equivalent

Cash and Cash Equivalent in the Balance Sheet Comprises of cash at bank and on hand and short-term deposit with an original deposit of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits as defined above, bank overdraft, and short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.20 Employee Stock Option Plan (ESOP)

Equity settled share-based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share-based payment is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.

No expense is recognized for options that do not ultimately vest because non market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.21 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.22 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provision is recognized 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 obligation. Provision is not recognized for future operating losses.

Provisions are made at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, unless the probability of outflow of resources are remote.

Contingent Asset

Contingent Assets are not recognized but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.23 Revenue Recognition

i. Revenue from contracts with customers

The Company derives revenues primarily from sale of products and services. Revenue from sale of goods is recognized net of returns and discounts.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

To recognize revenues, the Company applies the following five step approach

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenues when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

ii. Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

2.24 Recognition of Dividend Income and Interest Income

i. Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

ii. Dividends

Dividend income from investments is recognized when the Group's right to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably which is generally when shareholders approve the dividend.

2.25 Foreign Currency Transactions

On initial recognition, transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognized in the Statement of Profit or Loss account in the period in which they arise.

2.26 Employee Benefits:

Short-term employee benefits:

Employee benefits such as salaries, wages, short term Compensated Absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized as an expense at the undiscounted amount in the Statement of Profit or Loss of the year in which the related service is rendered.

Long-term employee benefits:

- **Defined Contribution Plan:**

  Provident and Family Pension Fund

  The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary. The contributions are made to the Provident Fund Account under the Employees' Provident Fund and Misc. Provisions Act, 1952. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligations beyond making the contribution. The Company's contributions to Defined Contribution Plan are charged to the Statement of Profit or Loss as incurred.

  Superannuation fund:

  The superannuation fund benefits are administrated by a Trust formed for this purpose through the Group scheme of Life Insurance Corporation of India. The Company's contribution to superannuation fund are charged to the Statement of Profit or Loss as paid.

- **Defined Benefit Plan:**

  Gratuity

  In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or death while in employment or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. Vesting occurs upon completion of five years of service. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary. The Company makes contribution to the Group Gratuity Scheme with SBI Life Insurance Company Limited based on an independent actuarial valuation made at the year-end.

  Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

2.27 Compensated Absences

The liabilities for leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The Group provides for the encashment of absence or absence with pay based on policy of the Group in this regard. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Group records an obligation for Compensated Absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of Compensated Absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

2.28 Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments /appeals.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit or Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit or Loss is recognized outside the Statement of Profit or Loss. Deferred tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Group have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.29 Leases

As a lessee

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term ending within 12 months and The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases where the Group is a lessor are recognized on either a straight-line basis or another systematic basis. The Group shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Group present underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

2.30 Earnings Per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders, adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.31 Share issue expenses

The Group incurs various costs in issuing or acquiring its own equity instruments. The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognized as an expense in the Statement of Profit and Loss.

2.32 Research and Development

Revenue expenditure on research and development is charged to Statement of Profit and Loss in the year in which it is incurred. Capital expenditure on research and development is considered as an addition to Property, Plant and Equipment / Intangible Assets.

2.33 Government Grants and Subsidies:

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in Statement of Profit and Loss in the period in which they become receivable.

Government Grant relating to asset is reduced from the carrying value of the relevant assets. Such grant is then gets recognized in the Statement of Profit and Loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

2.34 Use of Judgements, Estimates and assumptions

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits. Also, Refer Note 37.

Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation / amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised / depreciable amount is charged over the remaining useful life of the assets.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and Compensated Absences are determined based on 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, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Fair Value measurements 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 (Net Assets Value in case of units of Mutual Funds), 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.

Impairment of Assets

The Group has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Financial Guarantee Contract

The Group on case-to-case basis elects to account for financial guarantee contracts as financial instruments or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Group has regarded its financial guarantee contracts as insurance contracts on contract-by-contract basis. At the end of each reporting period the Group performs liability adequacy test, (i.e., it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows) on financial guarantee contracts regarded as insurance contracts, and the deficiency is recognized in the Statement of Profit and Loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

3a. PROPERTY, PLANT & EQUIPMENT AND RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total	Right-of-use Assets
Gross Block									
As at March 31, 2024	**505.65**	**14,091.94**	**16,467.60**	**174.56**	**150.68**	**543.50**	**92.58**	**32,026.52**	**1,107.65**
Additions	8.09	3,863.05	4,567.18	17.44	28.69	221.14	17.39	8,722.98	1,427.52
Disposals / Adjustments *	-	13.92	0.79	-	-	124.16	1.63	140.50	-
As at March 31, 2025	**513.74**	**17,941.07**	**21,033.99**	**192.00**	**179.37**	**640.48**	**108.34**	**40,609.00**	**2,535.17**
Additions	-	2,094.86	1,073.98	65.50	40.14	50.98	9.43	3,334.88	166.27
Disposals / Adjustments *	-	138.63	257.62	-	0.65	12.80	0.96	410.66	-
As at March 31, 2026	**513.74**	**19,897.30**	**21,850.35**	**257.50**	**218.86**	**678.66**	**116.81**	**43,533.24**	**2,701.44**
Accumulated Depreciation									
Up to March 31, 2024	**-**	**1,817.46**	**6,528.49**	**65.66**	**85.73**	**296.83**	**62.15**	**8,856.34**	**961.89**
Charge for the year	-	496.35	1,109.07	15.58	21.23	58.94	15.34	1,716.51	339.62
Withdrawal for Disposal / Adjustments	-	2.43	0.03	-	-	108.50	0.85	111.81	-
Up to March 31, 2025	**-**	**2,311.38**	**7,637.53**	**81.24**	**106.96**	**247.27**	**76.64**	**10,461.04**	**1,301.51**
Charge for the year	-	615.89	1,236.28	20.13	23.79	67.57	16.06	1,979.72	421.04
Withdrawal for Disposal / Adjustments	-	18.91	51.04	-	0.20	11.80	0.58	82.53	-
As at March 31, 2026	**-**	**2,908.36**	**8,822.77**	**101.37**	**130.55**	**303.04**	**92.12**	**12,358.23**	**1,722.55**
Net Block									
Balance as at March 31,2025	**513.74**	**15,629.69**	**13,396.46**	**110.76**	**72.41**	**393.21**	**31.70**	**30,147.97**	**1,233.66**
Balance as at March 31,2026	**513.74**	**16,988.94**	**13,027.58**	**156.13**	**88.31**	**375.62**	**24.69**	**31,175.00**	**978.87**

** Disposal/Adjustments refers to Sale and discard of assets and Capital Subsidy received during the year is adjusted against Plant and Machinery.*

Refer note 21 for information on Property, Plant and Equipment pledged as security of the group.

Refer note 41 for disclosure of contractual commitments for acquisition of Property, Plant and Equipment.

Refer note 39 for discloser for Right of Use of assets which relates to Plant and Machinery and Office premises

The Company has performed an assessment of its Property, Plant and Equipment and Right-of-use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property Plant and Equipment and Right-of-use Assets are impaired.

3b. Capital work-in-progress (CWIP)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**1,091.34**	**3,923.57**
Additions	818.18	1,074.51
Transfer to Property, Plant and Equipment	(928.43)	(3,906.74)
Closing Balance	**981.09**	**1,091.34**

Capital work-in-progress mainly comprised of factory building and plant and machinery purchased at various locations.

(i) Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

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	818.18	153.92	8.99	-	**981.09**
Projects temporarily suspended	-	-	-	-	**-**

(ii) Ageing Schedule as at March 31, 2025

(₹ in Lakhs)

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	1,074.51	16.83	-	-	**1,091.34**
Projects temporarily suspended	-	-	-	-	**-**

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which have exceeded their original estimated cost or where completion is overdue.

The Company has performed an assessment of its Capital work-in-progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work-in-progress is impaired.

4. INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Software	Trademark & Copyrights	Goodwill	Total
Gross Block				
As at March 31, 2024	**148.10**	**0.10**	**1,210.00**	**1,358.20**
Additions	4.36	-	-	4.36
Disposals/Adjustments	-	-	-	-
As at March 31, 2025	**152.46**	**0.10**	**1,210.00**	**1,362.56**
Additions	127.96	-	-	127.96
Disposals/Adjustments	-	-	-	-
As at March 31, 2026	**280.42**	**0.10**	**1,210.00**	**1,490.52**
Accumulated Depreciation				
Up to March 31, 2024	**74.32**	**0.09**	**-**	**74.41**
Charge for the year	15.93	0.01	-	15.94
Withdrawal for Disposal / Adjustments	-	-	-	-
Up to March 31, 2025	**90.25**	**0.10**	**-**	**90.35**
Charge for the year	52.03	-	-	52.03
Withdrawal for Disposal / Adjustments	-	-	-	-
As at March 31, 2026	**142.28**	**0.10**	**-**	**142.38**
Net Block				
Balance as at March 31, 2025 #	**62.21**	**0.00**	**1,210.00**	**1,272.21**
Balance as at March 31, 2026 #	**138.14**	**0.00**	**1,210.00**	**1,348.14**

 # This amount is less than ₹ 1,000

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Range of remaining amortisation period as at March 31, 2026 of Intangible assets is as below :

(₹ in Lakhs)

Intangible Assets	Less than 1 year	2-5 years	More than 5 years	Residual Value	Total
SAP Software	19.45	103.57	1.18	13.94	**138.14**
Trademark & Copyrights #	-	-	-	0.00	**0.00**

 # This amount is less than ₹ 1,000

Range of remaining amortisation period as at March 31, 2025 of Intangible assets is as below :

(₹ in Lakhs)

Intangible Assets	Less than 1 year	2-5 years	More than 5 years	Residual Value	Total
SAP Software	15.78	37.45	1.44	7.57	**62.24**
Trademark & Copyrights #	-	-	-	0.00	**0.00**

 # This amount is less than ₹ 1,000

5. INVESTMENTS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted		
Investments In Equity Shares (Fully Paid up) (Measured at FVTOCI)		
66 (As at March 31, 2025: 66 shares) Equity Shares of Hindustan Unilever Limited of face value of ₹1 each	1.37	1.49
66 (As at March 31, 2025: Nil shares) Equity Shares of Kwality Wall's (India) Limited of face value of ₹1 each	0.02	-
2,000 (As at March 31, 2025: 2,000 shares) Equity Shares of FDC Limited of face value of ₹1 each	6.42	7.88
9,400 (As at March 31, 2025: 9,400 shares) Equity Shares of Bank of Maharashtra Limited of face value of ₹10 each	5.77	4.36
1,656 (As at March 31, 2025: 1,656 shares) Equity Shares of Union Bank Limited of face value of ₹10 each	2.72	2.08
Unquoted		
Investments In Equity Instruments (Fully Paid up) (Measured at Cost)		
Joint Venture		
37,70,000 (As at March 31, 2025: 37,70,000) Equity Shares of Beyond Mango Private Limited of face value of ₹10 each	377.00	377.00
Others		
4,900 (As at March 31, 2025: 4,900 shares) Equity Shares of Greentop Fresh and Frozen Foods Private Limited of face value of ₹ 10 each	0.49	0.49
Less : Impairment in value of Investments	(0.49)	(0.49)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments of other companies (Fully Paid up) (Measured at FVTOCI)		
1,00,000 (As at March 31, 2025: 1,00,000 shares) Equity Shares of CIFCO Finance Limited of face value of ₹10 each	-	-
2,000 (As at March 31, 2025: 2,000 shares) Equity Shares of Western Foods Limited of face value of ₹10 each	-	-
6 (As at March 31, 2025: 6 shares) Equity Shares of Dravya Finance Limited of face value of ₹10 each	-	-
Total	**393.30**	**392.81**
Aggregate Amount Of Quoted Investments and Market Value thereof	**16.30**	**15.81**
Aggregate Amount Of Unquoted Investments	**377.00**	**377.00**
Aggregate value of Investments measured at FVTOCI	**16.30**	**15.81**

6. LOANS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Employees		
Unsecured, considered good	10.67	8.16
Total	**10.67**	**8.16**

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

7. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
Unsecured, considered good	755.67	757.47
Term Deposits* (Original maturity more than twelve months)	391.71	471.71
Total	**1,147.38**	**1,229.18**

** Out of the above, Term Deposit of ₹ 27.46 Lakhs (As at March 31, 2025 ₹ 27.46 Lakhs) is pledged as collateral in respect of secured loan taken from banks (Refer Note 24.4)*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

8. DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax Assets		
Property, Plant and Equipment	0.54	0.06
Expenses allowable for tax purpose on payment basis	49.41	33.97
Other temporary difference / unutilised tax assets	131.42	29.96
Total Deferred tax Assets	**181.37**	**63.99**
Less:		
Deferred tax Liabilities		
Total Deferred tax Liabilities	-	-
Total	**181.37**	**63.99**

Refer Note 23 for reconciliation of deferred tax assets/(liabilities).

9. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	454.17	629.56
Prepayments	30.73	41.06
Total	**484.90**	**670.62**

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

10. INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	1,770.54	1,585.25
Packing materials	9,928.39	7,930.65
Work-in-progress	1,545.48	1,368.89
Finished goods	50,666.11	38,051.31
Finished goods (Goods-in-transit)	61.17	88.71
Total	**63,971.69**	**49,024.81**

The inventories have been pledged as security for borrowings (Refer Note 24.1 and 24.2).

Inventories are valued at lower of cost or net realisable value.

11. INVESTMENTS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted		
Investments In Equity Shares (measured at FVTOCI)		
26 (As at March 31, 2025: 26 shares) Equity Shares of Tasty Bite Eatables Limited of face value of ₹ 10 each	1.70	2.14
750 (As at March 31, 2025: 750 shares of face value ₹ 5 each) Equity Shares of Varun Beverages Limited of face value of ₹ 2 each	2.88	4.05
9 (As at March 31, 2025: 9 shares) Equity Shares of Hindustan Unilever Limited of face value of ₹ 1 each	0.18	0.20
9 (As at March 31, 2025: Nil shares) Equity Shares of Kwality Wall's (India) Limited of face value of ₹ 1 each	0.00*	-
Unquoted		
Investments in Mutual Funds (Measured at FVTPL)		
59,845.949 units (As at March 31, 2025: 59,845.949 units) SBI Short Term Debt Fund Regular, Growth	19.89	18.79
1,49,982.501 units (As at March 31, 2025: 1,49,982.501 units) Union Business Cycle Fund Regular, Growth	15.04	15.42
Total	**39.70**	**40.60**

** Amount Less than ₹ 1,000/-*

	2026	2025
Aggregate value of Quoted Investments and market value, thereof	**4.77**	**6.39**
Aggregate value of Investments measured at FVTPL	**34.93**	**34.21**
Aggregate value of Investments measured at FVTOCI	**4.77**	**6.39**

12. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, Considered Good	-	-
Unsecured, Considered Good	14,807.04	21,780.40
Trade receivables which have significant increase in credit risk	-	-
Unsecured, Credit impaired	-	-
	14,807.04	**21,780.40**
Less: Allowance for expected credit losses	(330.63)	(295.16)
Total	**14,476.41**	**21,485.24**

The receivables have been pledged as security for borrowings (Refer Note 24.1 and 24.2)

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

Management has assessed ECL under simplified approach.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Trade Receivable from Related Parties

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Related Parties (Refer Note 44)	16.87	16.91
Less: Allowance for expected credit losses	-	-
	16.87	**16.91**

Trade Receivable ageing as at March 31, 2026

(₹ in Lakhs)

	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
(i)	Undisputed - considered good	14,323.12	266.44	152.00	30.12	35.36	14,807.04
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed - credit impaired	-	-		-	-	-
(iv)	Disputed - considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed - credit impaired	-	-	-	-	-	-
	Total	**14,323.12**	**266.44**	**152.00**	**30.12**	**35.36**	**14,807.04**
	Less: Expected credit loss allowance						(330.63)
	Net						**14,476.41**

Trade Receivable ageing as at March 31, 2025

(₹ in Lakhs)

	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
(i)	Undisputed - considered good	21,148.58	376.01	170.60	61.35	23.86	21,780.40
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed - credit impaired	-	-	-	-	-	-
(iv)	Disputed - considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed - credit impaired	-	-	-	-	-	-
	Total	**21,148.58**	**376.01**	**170.60**	**61.35**	**23.86**	**21,780.40**
	Less: Expected credit loss allowance						(295.16)
	Net						**21,485.24**

13. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
Current Accounts	141.86	322.02
Cash on hand	15.18	13.65
Total	**157.04**	**335.67**

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed Dividend Accounts #	14.38	13.94
Margin money with banks *(original maturity of more than three months but less than twelve months)	156.16	149.44
Term Deposit (original maturity of more than three months but less than twelve months)	1,216.54	204.15
Total	**1,387.08**	**367.53**

 # Earmarked Balances

** Marked as lien in favour of bank*

15. LOANS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inter-Corporate Deposit*		
Unsecured, Considered good		
Repayable on Demand		
- Related Parties	1,365.93	976.87
- Others	4,178.29	1,471.30
Loans to Employees		
Unsecured, Considered good	44.06	33.28
Total	**5,588.28**	**2,481.45**

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

** The Company has given unsecured Inter-Corporate Deposit carrying interest at the rate of 11.00% to 12.00% per annum for general corporate purpose.*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

16. OTHER FINANCIAL ASSETS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	48.62	22.00
Accrued Interest on Fixed Deposits/ICD	1,157.96	626.71
Advance to Related Parties	0.48	0.71
Other Receivables	445.14	14.00
Total	**1,652.20**	**663.42**

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

17. CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Taxes (net of provision)	805.94	856.49
Total	**805.94**	**856.49**

18. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances		
Unsecured and considered good		
Advances to Suppliers	2,978.48	14,536.60
Advances to Employees	21.88	85.10
Advances to Other Parties	-	7.91
Others		
Export Benefits Receivable	0.51	171.13
Incentive Receivable under PLI Scheme	-	2,508.00
Balance with Statutory Authorities	1,958.63	185.40
Prepayments	367.16	137.68
Total	**5,326.66**	**17,631.82**

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

19. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
16,00,00,000 (As at March 31, 2025: 16,00,00,000) Equity shares of ₹ 1/- par value	1,600.00	1,600.00
3,00,000 (As at March 31, 2025: 3,00,000) Redeemable Preference shares of ₹ 100/- par value*	300.00	300.00
Total Authorised Share Capital	**1,900.00**	**1,900.00**
Issued, Subscribed and Paid up Share Capital		
7,35,31,558 (As at March 31, 2025: 7,34,14,624) Equity shares of ₹ 1/- par value	735.32	734.15
Total Issued, Subscribed and Paid up Share Capital	**735.32**	**734.15**

**The authorised preference share capital has not been issued as at the reporting date.*

19.1 Reconciliation of the number of shares outstanding :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity Shares at the beginning	7,34,14,624	734.15	5,67,63,653	567.64
Add : Shares issued against conversion of warrants (Refer Note 19.2(ii))	-	-	1,60,00,009	160.00
Add : ESOP shares issued during the year	1,16,934	1.17	6,50,962	6.51
Equity Shares at the end	**7,35,31,558**	**735.32**	**7,34,14,624**	**734.15**

19.2 Rights, preferences and restrictions :

i. The Company has only one class of shares referred to as Equity Shares having par value of ₹ 1/- each. Each holder of Equity Shares is entitled to one vote per share.

ii. Preferential Issue

Pursuant to the approval by the Board of Directors at its meeting held on November 14, 2022 and approval by the members of the Company at their Extra-Ordinary General Meeting held on December 09, 2022 ('EGM'), the Company has allotted 2,21,61,749 warrants, each convertible into one equity share, on preferential basis at an issue price of ₹ 95.00 each, upon receipt of 30% of the issue price (i.e. ₹ 28.50 per warrant) as warrant subscription money. Balance 70% of the issue price (i.e. ₹ 66.50 per warrant) is payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid–up equity share of ₹ 1/- each (Face Value) of the Company, against each warrant held by the warrant holder. During the financial year 2024-25, the Company had converted the remaining 1,60,00,009 warrants have been fully converted into equity shares, in accordance with the terms of the issue. Consequently, the Company has allotted 2,21,61,749 fully paid-up equity shares of face value ₹1/- each against conversion of an equivalent number of warrants.

iii. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

19.3 Dividend

The Board of Directors in their meeting held on May 29, 2026, have proposed a final dividend of ₹ 0.30 per equity share (Previous year ₹ 0.30 per Equity Share) for the financial year ended March 31, 2026. The proposal is subject to the approval of the shareholders in the ensuing Annual General Meeting.

19.4 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company :

Name of the Shareholder		As at March 31,			
		2026		2025	
		No. of Shares	% held	No. of Shares	% held
1.	Barclays Wealth Trustees India Private Limited	90,00,009	12.24%	90,00,009	12.26%
2.	Mr. Raymond Simkins	64,26,660	8.74%	64,26,660	8.75%
3.	AEON Trading LLP	55,11,740	7.50%	55,11,740	7.51%
4.	Florintree Digital LLP	50,00,000	6.80%	50,00,000	6.81%

19.5 Information regarding issue of shares in the last five years

i. The Company has not issued any shares without payment being received in cash.

ii. The Company has not undertaken any buy-back of shares.

19.6 Disclosure of Shareholding of Promoters as at March 31, 2026 is as follows:

Category	Promoter Name	As at March 31,				% Change during the year
		2026		2025		
		No. of shares	% of total share	No. of shares	% of total share	
Promoter	Raymond Simkins*	64,26,660	8.75	64,26,660	8.75	-
Promoter	Milan Dalal	22,02,962	3.00	22,02,962	3.00	-
Total		**86,29,622**	**11.75**	**86,29,622**	**11.75**	-

** Reclassified as Promoter on July 04, 2024*

Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows:

Category	Promoter Name	As at March 31,				% Change during the year
		2025		2024		
		No. of shares	% of total share	No. of shares	% of total share	
Promoter	Raymond Simkins*	64,26,660	8.75	-	-	8.75
Promoter	Milan Dalal	22,02,962	3.00	17,02,250	3.00	-
Total		**86,29,622**	**11.75**	**17,02,250**	**3.00**	**8.75**

** Mr. Raymond Simkins was reclassified as a Promoter with effect from July 04, 2024, pursuant to the approval obtained in accordance with the applicable SEBI Regulations. The percentage change disclosed for financial year 2024-25 represents change in promoter classification and not acquisition of Equity Shares.*

20. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Capital Reserves	308.08	308.08
Securities Premium (Refer Note 19.2 (ii))	24,134.77	24,011.69
General Reserve	2,253.19	2,233.34
Share Options Outstanding Account (Refer Note 48)	291.17	323.66
Restated Retained Earnings (Refer Note 50)	28,854.11	26,327.55
Equity Instruments through Other Comprehensive Income	8.71	9.87
Total	**55,850.03**	**53,214.19**

Description of the nature and purpose of Other Equity

Capital Reserve : Capital reserve represents capital surplus and not normally available for distribution as dividend. Capital Reserve amount represents amount transferred on forfeiture of equity shares during financial year 1987-1988 and also on accounts of merger of Holding Company's wholly own subsidiary Finns Frozen Foods (India) Limited.

Securities Premium : Securities Premium is used to record the premium received on issue of shares. The Transaction cost incurred towards issue of preferential allotment of warrant convertible into Equity shares (Share Issue Expenses) has been reduced from the proceeds of Securities Premium received during the previous year. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve : The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Share Options Outstanding Account : The Share options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Retained Earnings : Retained Earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

Equity instrument through other comprehensive income : The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in Equity instruments through Other Comprehensive Income.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

21. BORROWINGS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
From Banks	5,850.11	5,957.57
From Financial Institutions	1,364.65	1,892.90
Vehicle Loans		
From Banks	33.97	45.24
From Financial Institutions	166.16	187.35
	7,414.89	**8,083.06**
Unsecured		
Term Loans		
From Financial Institutions	240.00	400.00
	7,654.89	**8,483.06**
Less : Disclosed under Borrowings-Current (Refer Note 24)		
Current maturities of non-current borrowings	2,378.48	1,939.97
Total	**5,276.41**	**6,543.09**

Nature of Security and Terms of Repayment of Long-term Borrowings (including of those Current maturities shown in Note 24) :

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
	TERM LOANS		
	From Banks:		
a.	Term Loan availed from HDFC Bank Limited ₹ 325.00 Lakhs @ 6 months MCLR+1% p.a. repayable in 60 equated monthly installments commencing from March, 2022.	81.10	150.73
	Primary Security:		
	Exclusive charge on assets created out of Term Loan (without any specific mortgage) at Gonde by way of hypothecation.		
b.	Term Loan availed from HDFC Bank Limited ₹ 390.00 Lakhs @ 6 months MCLR+1% p.a. repayable in 48 equated monthly installments commencing from February, 2022.	81.57	168.17
	Primary Security:		
	Exclusive charge on assets created out of Term Loan (without any specific mortgage) at Gonde by way of hypothecation.		
c.	Term Loan availed from Bank of Maharashtra ₹ 500.00 Lakhs @ 1 year MCLR+0.50% p.a. repayable in 57 equated monthly installments commencing from May, 2024.	303.97	407.55
	Primary Security:		
	Specific Charge on the Machinery purchased out of Term Loan at Vankal by way of hypothecation.		

(₹ in Lakhs)

Particulars		As at March 31,	
		2026	2025
d.	Term Loan availed from Bank of Maharashtra ₹ 1,890.16 Lakhs @ 1 year MCLR+0.80% p.a. repayable in 67 equated monthly installments commencing from June, 2024.	1,259.28	1,587.78
	Primary Security:		
	Exclusive First Charge on Plant and Machinery (TP R2 Form and Seal, supplied by M/s Tetrapak India Private Limited) installed at the Company's manufacturing facility at Vankal, Gujarat.		
e.	Term Loan availed from CSB Bank Limited ₹ 1,500.00 Lakhs @ 6 months MCLR+10 bps % p.a. repayable in 120 equated monthly installments commencing from January, 2025.	1,356.76	1,061.17
	Primary Security:		
	1. Exclusive charge on entire movable fixed assets and immovable property vis the land admeasuring 4.02 acres survey no 202/2 & 202/1 Chittoor FPP-II.		
	2. Exclusive charge on entire movable fixed assets and immovable property vis the land admeasuring 3.64 acres survey no 199 Chittoor, (Survey no 199/1 and 199/5).		
	3. Exclusive charge by way of hypothecation of Plant & Machinery /equipment / sterilization unit.		
f.	Term Loan availed from EXIM Bank ₹ 1,654.51 Lakhs @ 1 year MCLR+75 bps % p.a. repayable in 33 equated monthly installments commencing from February, 2026	1,496.51	-
	Primary Security:		
	Exclusive First Charge on movable and immovable assets of the Company alongwith Land at Vankal situated at Valsad, both present and future procured/to be procured out of this term loan.		
g.	Term Loan availed from EXIM Bank ₹ 4,300.00 Lakhs @ 1 year MCLR+50 bps % p.a. repayable in 115 equated monthly installments commencing from June, 2026.	1,270.93	-
	Primary Security:		
	Exclusive First Charge on movable and immovable assets of the Company alongwith Land at Vankal situated at Valsad both present and future procured/to be procured out of this term loan.		
	From Financial Institutions:		
	Term Loan availed from Bajaj Finance Limited of ₹ 2,500.00 Lakhs @ 3 months SBI MCLR+ spread of 1.3% p.a. repayable in 59 equated monthly installments commencing from December, 2023.	1,364.65	1,892.90
	Primary Security:		
	Exclusive First Charge on the asset of the Company procured out of this Term Loan for tomato paste production line set up at Gonde Plant (Nashik).		
	From Financial Institutions:		
	Unsecured		
	Term Loan availed from Tata Motors Finance Limited of ₹ 500.00 Lakhs @ 11.00% p.a. repayable in 36 equated monthly installments commencing from August, 2024.	240.00	400.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(₹ in Lakhs)

Particulars		As at March 31, 2026	2025
	VEHICLE LOANS		
	From Banks:		
a.	Vehicle Loan availed from HDFC Bank Limited of ₹ 24.00 Lakhs @ 8.72% p.a. repayable in 60 equated monthly installments commencing from July, 2023 is secured against the specified vehicle.	12.08	16.75
b.	Vehicle Loan availed from HDFC Bank Limited of ₹ 16.08 Lakhs @ 8.87% p.a. repayable in 60 equated monthly installments commencing from June, 2023 is secured against the specified vehicle.	7.84	10.98
c.	Vehicle Loan availed from HDFC Bank Limited of ₹ 19.65 Lakhs @ 8.87% p.a. repayable in 60 equated monthly installments commencing from August, 2024 is secured against the specified vehicle.	14.05	17.51
	From Financial Institutions:		
a.	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 20.01 Lakhs @ 8.90% p.a. repayable in 60 equated monthly installments commencing from November, 2023 is secured against the specified vehicle.	11.28	15.14
b.	Vehicle Loan availed from Tata Motors Finance Limited of ₹ 45.00 Lakhs @ 8.90% p.a. repayable in 58 equated monthly installments commencing from August, 2024 is secured against the specified vehicle.	31.31	39.62
c.	Vehicle Loan availed from Tata Motors Finance Limited of ₹ 32.56 Lakhs @ 8.90% p.a. repayable in 58 equated monthly installments commencing from August, 2024 is secured against the specified vehicle	22.63	28.67
d.	Vehicle Loan availed from Tata Motors Finance Limited of ₹ 15.33 Lakhs @ 8.90% p.a. repayable in 58 equated monthly installments commencing from August, 2024 is secured against the specified vehicle.	10.65	13.50
e.	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 19.50 Lakhs @ 9.41% p.a. repayable in 60 equated monthly installments commencing from December, 2024 is secured against the specified vehicle.	14.60	18.07
f.	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 78.50 Lakhs @ 9.45% p.a. repayable in 60 equated monthly installments commencing from November, 2024 is secured against the specified vehicle.	58.52	72.35
g.	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 9.50 Lakhs @ 8.87% p.a. repayable in 60 equated monthly installments commencing from October, 2025 is secured against the specified vehicle.	8.78	-
h.	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 9.50 Lakhs @ 8.87% p.a. repayable in 60 equated monthly installments commencing from October, 2025 is secured against the specified vehicle.	8.38	-
	Total	**7,654.89**	**5,900.89**
	Add: Loans fully repaid in current year	-	2,582.17
	Total	**7,654.89**	**8,483.06**

Assets pledged as security

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Current		
Receivables	14,252.57	21,382.03
Inventories	62,205.24	47,434.03
Total (A)	**76,457.81**	**68,816.06**
Non-current		
Land	513.74	513.74
Buildings	16,374.53	15,385.88
Plant and Machinery	12,940.69	13,312.81
Furniture and Fixtures	145.21	98.37
Office Equipments	84.89	68.30
Vehicles	369.40	385.83
Computers	24.28	31.20
Fixed Deposits with Bank	27.46	27.46
Total (B)	**30,480.20**	**29,823.59**
Total (A+B)	**1,06,938.01**	**98,639.65**

Details of long-term borrowings guaranteed by some of the directors:

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Term loans from banks		
Principal	5,850.11	5,957.57
Term loans from Financial Institutions		
Principal	1,604.65	2,292.90
Interest	853.99	982.99

22. PROVISIONS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Provision for Employee Benefits		
Gratuity (unfunded)	14.07	-
Compensated Absences (unfunded)	100.07	96.60
Total	**114.14**	**96.60**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

23. DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Deferred tax Liabilities		
Property, Plant and Equipment	1,795.58	1,551.32
Total Deferred tax Liabilities	**1,795.58**	**1,551.32**
Less:		
Deferred tax Assets		
Other temporary difference / unutilised tax assets	526.68	524.19
Total Deferred tax Assets	**526.68**	**524.19**
Total	**1,268.90**	**1,027.13**

Components and Reconciliation of Deferred Tax Assets/(Liabilities) as at March 31, 2026

(₹ in Lakhs)

Particulars	As At April 01, 2026	Others	Recognised in Profit or Loss / OCI	As At April 01, 2025
Property, Plant & Equipments	(1,795.04)	-	(307.71)	(1,487.33)
Other temporary difference/unutilised tax assets	707.51	-	208.72	498.79
Total	**(1,087.53)**	**-**	**(98.99)**	**(988.54)**

Components and Reconciliation of Deferred Tax Assets/(Liabilities) as at March 31, 2025

(₹ in Lakhs)

Particulars	As At April 01, 2025	Others	Recognised in Profit or Loss / OCI	As At April 01, 2024
Property, Plant & Equipments	(1,487.33)	-	(116.07)	(1,371.26)
Other temporary difference/unutilised tax assets	511.49	-	442.06	69.43
Total	**(975.84)**	**-**	**325.99**	**(1,301.83)**

24. BORROWINGS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Secured		
Loans Repayable on demand		
From Banks		
Open Cash Credit (Refer Note 24.1 and 24.4)	8,025.70	4,218.70
Packing Credit / Foreign Bills purchased (Refer Note 24.2 and 24.4)	13,232.04	13,636.05
Overdraft Facilities (Refer Note 24.3)	11,603.09	13,991.73
Unsecured		
Deposit - Inter Corporate	87.38	191.78
Loans Repayable on demand		
From Financial Institutions	1,504.02	2,215.43
Current maturities of Long-term debt (Refer Note 21)	2,378.48	1,939.97
Total	**36,830.71**	**36,193.66**

24.1 Secured by way of hypothecation of inventory and book debts and charge on all the Property, Plant and Equipment excluding the assets financed out of the Term Loan (Refer Note 3, 10 and 12).

24.2 Secured by way of hypothecation of inventory and book debts, lodgement of confirmed contracts and irrevocable letters of credit and ECGC Packing Credit Guarantee cover, charge on Property, Plant and Equipment excluding the assets financed out of the Term Loan.

24.3 The overdraft facility obtained from the customer is secured by hypothecation of the finished goods manufactured exclusively for that customer and the trade receivables generated from the sale of such goods.

24.4 Secured by way of collateral against pledge of Fixed Deposit of ₹ 27.46 Lakhs (As at March 31, 2025, ₹ 27.46 Lakhs) (Refer Note 7).

24.5 Details of short-term borrowings guaranteed by directors or others:

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Loans Repayable on demand		
From Banks		
Principal	21,257.74	17,854.75
Interest	2,043.26	2,219.39
From Financial Institutions		
Principal	1,504.02	2,215.43
Interest	153.79	45.91

24.6 Details of Current maturities of non-current borrowings

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Term Loans (Refer Note 21)		
Secured		
From Banks	1,787.82	1,375.64
From Financial Institutions	355.43	355.44
Unsecured		
From Financial Institutions	178.69	160.32
Other Loans (Refer Note 21)		
Secured		
From Banks	12.30	11.27
From Financial Institutions	44.24	37.30
Total	**2,378.48**	**1,939.97**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

25. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Total outstanding dues of Micro and Small Enterprises	401.63	661.75
Total outstanding dues of creditors other than Micro and Small Enterprises	23,974.21	25,198.47
Total	**24,375.84**	**25,860.22**

Trade Payables ageing as at March 31, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	76.95	323.12	1.43	0.13	-	401.63
(ii) Others	17,606.74	6,294.74	48.66	5.99	18.08	23,974.21
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**17,683.69**	**6,617.86**	**50.09**	**6.12**	**18.08**	**24,375.84**

Trade Payables ageing as at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	224.18	436.38	1.19	-	-	661.75
(ii) Others	19,449.99	5,682.69	27.63	14.01	24.15	25,198.47
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**19,674.17**	**6,119.07**	**28.82**	**14.01**	**24.15**	**25,860.22**

26. OTHER FINANCIAL LIABILITIES : CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Interest accrued but not due	252.96	564.85
Payable for acquisition of Property, Plant and Equipment	543.14	739.19
Unclaimed dividends*	14.38	13.96
Derivative liabilities	665.54	161.19
Liabilities for expenses	1,904.14	967.89
Liability towards Loss on Associate	177.08	156.98
Total	**3,557.24**	**2,604.06**

** There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026 (Earmarked Balance)*

26A. SUPPLIER FINANCING ARRANGEMENT

(₹ in Lakhs)

Quantitative Information	As at March 31, 2026
i. Carrying amount of financial liabilities that are part of a supplier finance arrangement	
Presented in Trade and Other Payables	5,133.86
Presented in Other Financial Liabilities	1,086.77
- of which supplier have received payment from the finance provider	6,220.63
ii. Range of payment due dates	
Liabilities that are part of the arrangements	4 - 175 days
Comparable Liabilities that are not part of the arrangements	31 - 365 days

27. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Advance from customers	335.03	102.42
Statutory liabilities	127.77	420.46
Gratuity payable (funded) (Refer Note 40)	72.95	114.58
Total	**535.75**	**637.46**

28. PROVISIONS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Provision for employee benefits		
Gratuity (unfunded)	-	10.51
Compensated absences (unfunded)	19.88	16.67
Provision for bonus (unfunded)	110.53	105.56
Provision for sales return		
Opening balance	104.64	57.13
Add: Provided during the year	-	47.51
Less: Provision reversed during the year	(30.70)	-
Closing balance	**73.94**	**104.64**
Total	**204.35**	**237.38**

29. CURRENT TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Provision for taxation (net of advance taxes)	313.61	588.30
Total	**313.61**	**588.30**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

30. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products	82,507.65	95,744.40
Other Operating Revenue		
Government Incentives and Assistance	3,386.00	2,508.00
Export Benefits	530.09	598.52
Processing Charges	176.97	184.83
Sale of Scrap	201.56	171.97
Total Revenue From Operations	**86,802.27**	**99,207.72**

Revenue from contracts with customers

I. Revenue from contracts with customers disaggregated based on geography

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Domestic	53,333.12	61,576.75
Export	33,469.15	37,630.97
Total	**86,802.27**	**99,207.72**

II. Information about major customers

Revenue of ₹ 6,595.97 Lakhs (₹ 12,457.28 Lakhs for the year ended March 31, 2025) are derived from a single external customer. These revenues are attributed to the domestic segment.

III. Revenue recognised from Contract liability (Advances from Customers)

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Contract Liabilities	102.42	1,890.31
Closing Contract Liabilities	335.03	102.42
Revenue recognised during the year that was included in the opening contract liability	97.59	1,876.70

31. OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income on Financial Assets (Measured at Amortised Cost)		
Interest on employee loan	1.40	1.43
Interest on Fixed and Other Deposits	791.34	780.21
Dividend Income from Financial Assets (Measured at FVTOCI)		
Dividend Income	0.47	0.34

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other Non-Operating Income		
Insurance Claims	18.63	14.13
Rent Received	4.09	4.08
Balances / Provisions written back (Net)	309.90	260.60
Miscellaneous Income	67.62	14.60
Other Gains		
Net Gain on Fair Value Measurement of Mutual Funds	0.72	34.49
Net Gain on disposal of Investments	-	11.62
Gain on disposal of Property Plant and Equipment	2.65	132.47
Total	**1,196.82**	**1,253.97**

32. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Work-in-progress		
Closing Stock	1,545.48	1,368.89
Less: Opening Stock	1,368.89	1,503.79
	(176.59)	**134.90**
Finished Goods		
Closing Stock	50,727.28	38,140.02
Less: Opening Stock	38,140.02	28,376.02
	(12,587.26)	**(9,764.00)**
Total	**(12,763.85)**	**(9,629.10)**

33. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Bonus	4,758.09	3,966.04
Compensated Absences	88.77	101.49
Contribution to Provident Fund and Other Funds	281.19	255.74
Gratuity	85.44	59.95
Share Based Payments to Employees (Refer Note 48)	48.47	223.72
Staff Welfare Expenses	243.14	273.07
Total	**5,505.10**	**4,880.01**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

33. FINANCE COSTS

(₹ in Lakhs)

Particulars	**Year ended March 31,**	
	2026	**2025**
Interest and Finance Charges on Financial Liabilities		
On Cash Credit Facilities /Buyers Credit	3,388.50	3,802.68
On Borrowings	853.99	856.03
On Others	318.24	921.76
Other Borrowing Costs		
Guarantee Commission	24.85	82.20
Interest on Lease Liability	106.25	113.08
Arrangements fees/Brokerage on Borrowings	9.80	39.54
Total	**4,701.63**	**5,815.29**

35. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	**Year ended March 31,**	
	2026	**2025**
Depreciation of Property, Plant and Equipment	1,979.72	1,716.50
Depreciation of Right-of-use Assets	421.04	339.63
Amortisation of Intangible Assets	52.03	15.94
Total	**2,452.79**	**2,072.07**

36. OTHER EXPENSES

(₹ in Lakhs)

Particulars	**Year ended March 31,**	
	2026	**2025**
Fruit Ripening Charges (Refer Note 36.1)	4,848.66	4,355.46
Water Charges	245.06	186.24
Testing Fees	61.53	52.07
Consumption of Stores and Spare Parts	420.69	730.94
Power and Fuel	1,735.45	1,574.75
Rent	103.76	171.34
Repair and Maintenance		
Repairs to Buildings	52.99	61.71
Repairs to Machinery	581.05	499.39
Vehicle & Other Repairs and Maintenance	800.35	452.77
Insurance	190.21	164.64
Rates and Taxes	225.03	232.66
Freight and Forwarding (Net)	4,278.46	4,765.84
Warehousing Charges	595.59	397.72
Bank Charges	290.31	313.44

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	**2025**
Legal and Professional Fees	728.49	629.08
Loss on foreign exchange fluctuation	1,024.29	225.68
Remuneration to Auditors	28.94	28.31
Advertisement and Sales Promotion	773.16	583.65
Membership and Subscription	63.89	31.82
Travelling and Conveyance Expenses	311.89	322.17
Loss on disposal of Property, Plant and Equipment	3.19	11.52
Security Charges	217.80	170.72
Interest on delayed payment under MSMED Act and Others	33.28	32.37
Balances Written off (Net)	22.76	138.77
Provision for Impairment of Financial Assets / (Reversal of Provision)	35.47	(21.55)
Loss on Sale of License	15.09	34.66
Corporate Social Responsibility (CSR) Expenditure	140.21	68.00
Miscellaneous Expenses	605.79	556.19
Total	**18,433.39**	**16,770.36**

36.1 Expenses incurred on Fruit Ripening Charges during the year are included in the Statement of Profit and Loss as under:

(₹ in Lakhs)

Nature of expenses	Year ended March 31,	
	2026	**2025**
Hiring Charges	368.56	356.87
Fruit Ripening Shed Charges and Other Contractual Charges	3,780.02	2,863.17
Processing Charges	559.70	1,006.43
Travelling Expenses	46.99	55.80
Rent	2.80	2.03
Miscellaneous Expenses	90.59	71.16
Total	**4,848.66**	**4,355.46**

37. DISCLOSURE PURSUANT TO IND AS 12 ON "INCOME TAXES"

A. Components of Tax Expenses/(Income)

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	**2025**
Current Tax	1,052.51	1,248.79
Adjustments in respect of current income tax provision of previous years	113.51	(132.61)
Deferred Tax (Net)	105.88	(312.48)
Income Tax Expense reported in the statement of Profit or Loss	**1,271.90**	**803.70**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

B. A Reconciliation between the Statutory Income Tax rate applicable to the Company and the Effective Income tax rate is as follows.

(₹ in Lakhs)

Particulars	**As at March 31,**	
	2026	**2025**
Profit/(Loss) before tax	4,060.59	5,054.29
Applicable tax rate	25.17%	25.17%
Expected tax expense	1,021.97	1,272.16
Tax effect of:		
- expenses of Current year not allowable under the Income-Tax	1,017.09	783.05
- expenses not allowed in earlier years and allowed in current year under the Income-Tax	(1,031.91)	(1,202.95)
- Incremental Deferred Tax assets or liabilities on account of temporary differences	105.88	(312.48)
- Permanent difference expenses of Current year not allowable under the Income-Tax	45.36	33.94
- Adjustments relating to prior years	113.51	229.97
Total income tax expense recognised in Statement of Profit and Loss	**1,271.90**	**803.70**

38. EARNINGS PER SHARE (EPS)

Particulars	**As at March 31,**	
	2026	**2025**
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	2,784.71	4,187.51
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	7,34,30,002	7,00,62,041
Add: Weighted Average Potential Equity Shares *	-	1,83,843
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	7,34,30,002	7,02,45,884
Face Value per Equity Share (₹)	1	1
Basic Earnings per Share (₹)	3.79	5.98
Diluted Earnings per Share (₹)	3.79	5.96

The Company has outstanding employee stock options under the Foods & Inns Limited – Employee Stock Option Plan 2021. The outstanding unexercised options, to the extent dilutive, have been considered in the computation of diluted earnings per share in accordance with Ind AS 33. Further details of the Scheme are provided in Note 48 – Share-based Payments. As at March 31, 2026, 4,35,211 options remained outstanding and have been considered in the computation of diluted earnings per share, to the extent they are dilutive.

** As the market price of the Company's equity shares at the end of the reporting period was lower than the exercise price of the options granted under the ESOP Scheme, the potential equity shares were anti-dilutive and, accordingly, have not been considered in the computation of diluted earnings per share.*

39. DISCLOSURE AS PER IND AS 116 ON "LEASES":

As Lessee :

Operating Lease

The Group's significant leasing arrangements in terms of Ind AS 116 on lease are in respect of Leases for Plant & Machinery and office premises.

a) The following are the changes in the carrying value of lease liability during the year.

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	**2025**
Opening Balance	**1,248.03**	**159.44**
Finance cost accrued during the year	106.25	113.08
Movement during the year	146.85	1,382.36
Payment of lease liabilities	457.71	406.85
Closing Balance	**1,043.42**	**1,248.03**
Current portion of Lease liability	300.25	312.55
Non Current portion of Lease liability	743.17	935.48
Total	**1,043.42**	**1,248.03**

b) Expense relating to short-term leases recognised in Statement of Profit and Loss was ₹ 807.94 Lakhs for the year ended March 31,2026 (₹ 723.83 Lakhs for the year ended March 31, 2025).

c) The maturity analysis of lease liabilities are disclosed in Note 42 B (iii). The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

d) Lease liabilities are managed as part of the Group's overall liquidity management framework

e) The period of these leasing arrangements, range between three to five years and some of them are renewable by mutual consent.

f) Future lease payments which will start from April 01, 2026 is ₹ Nil (₹ Nil from April 01, 2025)

As Lessor

Operating Lease

Rental income recognised on assets given on operating lease is for the year ended March 31, 2026 was ₹ 4.09 Lakhs and (₹ 4.08 for the year ended March 31, 2025).

Maturity Analysis of Lease Liability

The contractual undiscounted cash flows relating to Lease liabilities is as under :

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	**2025**
Maturity		
Less Than one year	300.25	312.55
One to two years	347.28	264.54
Two to five years	395.89	670.94
More than five years	-	-
Total undiscounted Lease Payments	**1,043.42**	**1,248.03**

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	2025
Reconciliation:		
Total undiscounted Lease payments	1,043.42	1,248.03
Less: Unearned finance cost	-	-
Present value of lease liabilities	**1,043.42**	**1,248.03**

40. EMPLOYEE BENEFITS

The Company has classified various employee benefits as under:

A. Defined Contribution Plans

The Company contributes to following funds which are considered as defined contribution plans

Provident Fund

Superannuation Fund

Government-administered Defined Contribution Plans

Employers' Contribution to Employees' State Insurance

Employers' Contribution to Employees' Pension Scheme 1995

The Provident Fund and the Government-administered Defined Contribution Plans are operated by the Regional Provident Fund Commissioner and the Superannuation Fund is administered by the LIC of India as applicable for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

B. Defined Benefit Plans

Gratuity

Compensated Absences

The actuarial valuation in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

(₹ in Lakhs)

	Particulars	Valuation As at March 31 2026	2025
i.	Discount Rate (per annum)	7.73%	6.85%
ii.	Rate of increase in Compensation levels (per annum)	5.00%	5.00%
iii.	Expected Rate of Return on Assets	7.73%	6.85%
iv.	Attrition Rate	2.00%	2.00%
v.	Retirement Age	60 years	60 years

vi. The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

vii. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

viii. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note on other risks:

Investment risk - The funds are invested by SBI Life Insurance Company Limited and they provide returns basis the prevalent bond yields, SBI Life Insurance Company Limited on an annual basis requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the bond yields provided, basis the past experience it is low risk.

Interest Risk - SBI Life Insurance Company Limited does not provide market value of assets, rather maintains a running statement with interest rates declared annually – The fall in interest rate is not therefore offset by increase in value of Bonds, hence may pose a risk.

Longevity Risk - Since the gratuity payment happens at the retirement age of 60, longevity impact is very low at this age, hence this is a non-risk.

Salary risk - The liability is calculated taking into account the salary increases, basis past experience of the Company's actual salary increases with the assumptions used, they are in line, hence this risk is low risk.

(₹ in Lakhs)

Particulars		**Year ended March 31,**	
		2026	**2025**
i.	**Changes in Present value of Obligation**		
	Present value of defined benefit obligation at the beginning of the year	683.76	551.53
	Current Service Cost	57.53	51.59
	Past Service Cost	18.97	-
	Interest Cost	46.81	39.76
	Actuarial (gains)/ losses arising from changes in financial assumption	(19.37)	19.47
	Actuarial (gains)/ losses arising from changes in experience adjustment	(1.55)	37.09
	Benefits Paid	(13.16)	(15.68)
	Present value of defined benefit obligation at the end of the year	772.98	683.76
ii.	**Changes in Fair value of Plan Assets**		
	Fair value of plan assets at the beginning of the year	558.67	435.44
	Interest Income	38.24	31.40
	Employer's Contributions	100.05	100.00
	Benefits Paid	(13.16)	(11.10)
	Return on plan assets, excluding interest income	2.16	2.94
	Fair value of plan assets at the end of the year	685.96	558.67
iii.	**Net Benefit (Asset) /Liability**		
	Defined benefit obligation	(772.98)	(683.76)
	Fair value of plan assets	685.95	558.67
	Funded Status (Surplus/ (Deficit))	(87.49)	(125.55)
	Net Benefit (Asset) /Liability	(87.49)	(125.55)
	The net liability disclosed above relates to funded plans are as follows:		
	Projected benefit obligation at end of the year	772.98	683.76
	Fair Value of plan assets at the end of the year	685.96	558.67

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(₹ in Lakhs)

Particulars		Year ended March 31,	
		2026	**2025**
iv.	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the Beginning of the Period	683.76	551.53
	(Fair Value of Plan Assets at the Beginning of the Period)	(558.67)	(435.44)
	Net Liability/(Asset) at the Beginning	125.09	116.10
	Interest Cost	46.81	39.76
	(Interest Income)	(38.24)	(31.40)
	Net Interest Cost for Current Period	8.57	8.36
v.	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	57.52	51.59
	Interest cost on benefit obligation (net)	8.57	8.36
	Past Service cost	18.97	-
	Total Expenses recognised in the Statement of Profit and Loss	85.06	59.95
vi.	**Remeasurement Effects Recognised in Other Comprehensive Income for the year**		
	Actuarial (gains)/ losses arising from changes in financial assumption	(20.93)	56.56
	Return on plan asset	(2.16)	(2.94)
	Recognised in Other Comprehensive Income	(23.09)	53.62
vii.	**Cash flow Projection: From the Fund**		
	Within the next 12 months (next annual reporting period)	90.51	46.38
	2nd following year	36.83	40.74
	3rd following year	99.16	39.04
	4th following year	85.20	92.51
	5th following year	74.86	87.87
	Sum of Years 6 To 10	299.45	291.21
	Sum of Years 11 and above	980.96	781.44
viii.	**Sensitivity Analysis**		
	Projected Benefit Obligation on Current Assumptions	772.52	683.30
	Delta Effect of +1% Change in Rate of Discounting	(53.57)	(51.54)
	Delta Effect of -1% Change in Rate of Discounting	61.90	59.61
	Delta Effect of +1% Change in Rate of Salary Increase	57.94	56.40
	Delta Effect of -1% Change in Rate of Salary Increase	(51.68)	(50.50)
	Delta Effect of +1% Change in Rate of Employee Turnover	13.37	7.91
	Delta Effect of -1% Change in Rate of Employee Turnover	(15.10)	(8.99)
ix.	**The major categories of plan assets as a percentage of total**		
	Insurer managed funds by SBI Life Insurance Company Limited	100.00%	100.00%

Note on Sensitivity Analysis

The Sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The Sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

41. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars			Year ended March 31, 2026	2025
A.	**Contingent Liabilities not provided for**			
	Claims against the Company not acknowledged as debt			
	i	Income-tax matters under appeal	1.47	171.69
	ii	Service Tax matters under appeal	2.43	2.43
	iii	Additional Statutory Bonus for Financial Year 2014-2015	22.54	22.54
	Total		**26.44**	**196.66**
B.	**Capital and other commitments**			
	I	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	1,683.69	370.50
		(b) Others	705.42	14,451.99
	II	Other commitments		
		Export obligations of ₹ 104.87 Lakhs (Financial year 2025-26) against EPCG Licenses utilised for purchase of Fixed Assets but not yet installed - Duty saved		

** Export obligations against the purchase of machinery and packing materials under Export Promotion Capital Goods Scheme ("EPCG") of ₹ 107.97 Lakhs (Financial year 2024-2025 - ₹ Nil) have been fulfilled. Closure of the EPCG Licenses is pending admininstrative completion.*

The Company has taken necessary steps to protect its position in respect of these claims, which, in its opinion, based on management assessment, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.

42. CAPITAL MANAGEMENT AND FINANCIAL RISK MANAGEMENT POLICY

A. Capital Management

For the purpose of the Group's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Group. The Primary objective of the Group's Capital Management is to maximise the shareholders' value. The Group's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value.

The Group's capital requirement is mainly to fund its business expansion and repayment of borrowings. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Group has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Group monitors its capital structure using the debt equity ratio, which is calculated as total borrowings divided by total equity as presented in the Balance Sheet.

Particulars	As at March 31, 2026	2025
Total Debt (₹ in Lakhs)	42,107.12	42,736.75
Total Equity (₹ in Lakhs)	56,585.35	53,948.34
Debt Equity Ratio	0.74	0.79

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

B. Financial Risk Management and Policies

Risk is events, situation or circumstances which may lead to negative consequences on the Group's business. Risk management is a structure approach to manage uncertainty. The Group's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Group's Board. The Group's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations in select instances. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The Group is exposed to market risk, credit risk, liquidity risk etc. The objective of the Group's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Group's capital structure is managed using equity and debt ratios as part of the Group's financial planning.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk : interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Group has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below:

a. Foreign Currency Risk:

The Group is subject to the risk that changes in foreign currency values impact the Group's export, import and other payables.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar (USD), Euro (EUR), Great Britain Pound (GBP), United Arab Emirates Dirham (AED) and Canadian Dollar (CAD).

The Group manages currency exposures within prescribed limits, through use of derivative instruments such as Options, futures and Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows :

Particulars	As at March 31,			
	2026		2025	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable USD	1.60	152.10	1.25	107.73
Receivable USD	70.87	6,681.66	87.21	7,438.50
Payable EUR	0.22	24.49	0.49	45.77
Receivable EUR	1.12	121.60	1.10	101.30
Payable GBP	0.13	16.36	1.11	124.06
Receivable GBP	1.85	231.36	5.56	612.78
Receivable AED	2.84	72.94	9.84	228.37
Receivable CAD	0.51	34.62	1.80	106.91

Particulars of un-hedged foreign currency asset /liability as at the end of the reporting period is as follows :

Particulars	As at March 31,			
	2026		2025	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable USD	1.60	152.10	1.25	107.73
Payable EUR	0.22	24.49	0.49	45.77
Receivable EUR	1.12	121.60	1.10	101.30
Payable GBP	0.13	16.36	1.11	124.06
Receivable GBP	1.85	231.36	5.56	612.78
Receivable AED	2.84	72.94	9.84	228.37
Receivable CAD	0.51	34.62	1.80	106.91

Foreign currency sensitivity:

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant.

5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax and impact on equity.

(₹ in Lakhs)

Particulars	As at March 31,			
	2026		2025	
	5% increase	5% decrease	5% increase	5% decrease
Impact on Profit and Loss				
USD	(7.61)	7.61	(5.39)	5.39
EURO	4.86	(4.86)	2.78	(2.78)
GBP	10.75	(10.75)	24.44	(24.44)
AED	3.65	(3.65)	11.42	(11.42)
CED	1.73	(1.73)	5.35	(5.35)
Total	**13.38**	**(13.38)**	**38.59**	**(38.59)**

b. **Forward foreign currency contracts**

It is the policy of the Group to enter into forward foreign currency contracts to cover foreign currency payments in USD and Euro. The Group enters in to contracts with terms up to 360 days. The Group's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that we follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

Regulatory Requirements: The Group will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time. Forward cover is obtained from bank for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period.

Outstanding contracts	Foreign currency (in Lakhs)		Fair Value Assets/(Liabilities) (₹ in Lakhs)	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
USD - Sell	$97.12	$465.15	9,340.91	40,461.84

c. **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 interest rates. During the year the Group is less exposed to interest rate risk because the Group has borrowed funds substantially at Fixed interest rates. The interest rate risk is managed by the Group by the use of interest rate swap wherever relevant and by monitoring monthly cash flow which is reviewed by management to prevent loss of interest.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Variable rate borrowings	4,560.73	5,580.47
Fixed rate borrowings	59.19	47.57

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the borrowings at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of borrowing outstanding at the end of the reporting period was outstanding for whole of the year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel.

(₹ in Lakhs)

Particulars	Impact on Profit : Increase/(Decrease)		Impact on equity : Increase/(Decrease)	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Interest rates - increase by 100 basis points *	(45.61)	(55.80)	(45.61)	(55.80)
Interest rates - decrease by 100 basis points *	45.61	55.80	45.61	55.80

** assuming all other variables as constant*

The sensitivity disclosed in the above table is attributable to variable interest rate borrowings and the interest swaps. The above sensitivity analysis is based on a reasonably possible change in the under-lying interest rate of the Group's borrowings in INR, (being the significant currencies in which it has borrowed funds), while assuming all other variables to be constant.

The sensitivity disclosed in the above table is attributable to variable interest rate borrowings. The above sensitivity analysis is based on a reasonably possible change in the under-lying interest rate of the Group's borrowings in INR (being the significant currencies last year in which it has borrowed funds), while assuming all other variables to be constant.

d. Equity Price Risk

The Group is exposed to price risk due to its Investment in equity instruments and mutual funds. The fair value of a financial instrument will fluctuate due to changes in market traded price. As at 31st March, 2026, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 21.07 Lakhs (As at March 31, 2025 ₹ 22.20 Lakhs) and carrying value of such mutual funds recongnised at FVTPL amounts to ₹ 34.93 Lakhs (As at March 31, 2025 ₹ 34.21 Lakhs).

Price risk sensitivity:

10% increase or decrease in prices will have the following impact on profit/(loss) before tax and on other components of equity.

(₹ in Lakhs)

Particulars	Impact on Profit : Increase/(Decrease)		Impact on Profit : Increase/(Decrease)	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Price - increase by 10.00%*	5.60	5.64	5.60	5.64
Price - decrease by 10.00% *	(5.60)	(5.64)	(5.60)	(5.64)

ii. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group by failing to discharge its contractual obligations as agreed. The Group's exposure to credit risk arises primarily from financial assets such as trade receivables, derivative financial instruments, other balances with banks, loans and other receivables. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Credit risk arising from derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies. The companies exposure are continuously monitored.

In addition, the Group is exposes to credit risk in relation to financial guarantees given to banks for the facilities availed by subsidiary. The Group's maximum exposures in this respect is the maximum amount the Group would have to pay if the guarantee is called upon.

The Group uses a provision matrix to determine impairment loss on portfolio of its Trade Receivables. The provision matrix is based on its historically observed default rates over the expected life of the Trade Receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Group follows a simplified approach (i.e. based on life time ECL) for recognition of impairment loss allowances on trade receivables. For the purpose of measuring the life time ECL allowance for trade receivables, the Group uses a provision matrix which comprises a customer spread across the geographical areas and the same are grouped into homogenous group and assessed for impairment collectively. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing Movement in Expected Credit Loss Allowance

(₹ in Lakhs)

Movement in the credit loss allowance	As at March 31,	
	2026	2025
Balance at the beginning of the year	295.16	330.22
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	35.47	(35.06)
Balance at the end of the year	330.63	295.16

The following table provides the information about exposure to credit risk and Expected Credit loss for Trade Receivables as on March 31, 2026:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	0 to 90 Days	91 to 180 Days	181 to 270 Days	271 to 365 Days	More than 1 year	Total
Gross Carrying Amount	13,423.58	899.54	162.21	104.23	217.48	14,807.04
Expected Credit Rate	0.00%	0.00%	0.00%	73.21%	99.33%	2.23%
Expected Credit Loss	(4.46)	(8.08)	(25.75)	(76.31)	(216.03)	(330.63)
Carrying amount of Trade Receivable (Net)	**13,419.12**	**891.46**	**136.46**	**27.92**	**1.45**	**14,476.41**

Trade Receivable ageing as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	0 to 90 Days	91 to 180 Days	181 to 270 Days	271 to 365 Days	More than 1 year	Total
Gross Carrying Amount	20,343.18	805.40	271.33	104.68	255.81	21,780.40
Expected Credit Rate	0.00%	0.00%	0.00%	81.15%	82.17%	1.36%
Expected Credit Loss	-	-	-	(84.95)	(210.21)	(295.16)
Carrying amount of Trade Receivable (Net)	**20,343.18**	**805.40**	**271.33**	**19.73**	**45.60**	**21,485.24**

iii. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Group maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities. The Group's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of Group's financial liabilities at the reporting date based on contractual undiscounted payments.:

(₹ in Lakhs)

Particulars	Less than 1 Year/ On Demand	1 to 5 years	More than 5 years	Total
As at March 31, 2026				
Non-derivative financial liabilities				
Borrowings	36,830.71	4,339.52	936.89	42,107.12
Trade Payables	24,375.84	-	-	24,375.84
Lease Liability	300.25	743.17	-	1,043.42
Other Financial Liabilities	2,891.70	-	-	2,891.70
Total	**64,398.50**	**5,082.69**	**936.89**	**70,418.08**

(₹ in Lakhs)

Particulars	Less than 1 Year/ On Demand	1 to 5 years	More than 5 years	Total
As at March 31, 2025				
Non-derivative financial liabilities				
Borrowings	36,193.66	5,908.19	634.90	42,736.75
Trade Payables	25,860.22	-	-	25,860.22
Lease Liability	312.55	935.48	-	1,248.03
Other Financial Liabilities	2,604.06	-	-	2,604.06
Total	**64,970.49**	**6,843.67**	**634.90**	**72,449.06**

Financing arrangement

The Group has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Group reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit.

The Group pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

43. FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation

i. The fair values of investment in government securities and quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

ii. The fair value of Foreign Currency Forward contracts is determined using forward exchange rates at the balance sheet date.

iii. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

iv. The fair values for long term loans, long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

v. The fair values of long term security deposits taken and non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Unadjusted quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

The carrying amounts and fair values of financial instruments by class are as follows:

(₹ in Lakhs)

Particulars	Level	As at March 31, 2026		As at March 31, 2025	
		Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Financial Assets					
Measured at Fair Value Through Profit and Loss					
Investments in Mutal Fund	1	34.93	34.93	34.21	34.21
		34.93	**34.93**	**34.21**	**34.21**
Measured at FVTOCI					
Investment in equity instruments	1	21.07	21.07	22.20	22.20
		21.07	**21.07**	**22.20**	**22.20**
Total Financial Assets		**56.00**	**56.00**	**56.41**	**56.41**
Financial Liabilities					
Derivative financial liabilities					
Foreign currency forward contracts	2	665.54	665.54	161.19	161.19
Total Financial Liabilities		**665.54**	**665.54**	**161.19**	**161.19**

Level wise disclosure of financial instruments

(₹ in Lakhs)

Particulars	As at March 31,		Level	Valuation techniques and key inputs
	2026	2025		
Foreign currency forward contracts - Liabilities	665.54	161.19	2	Observable forward exchange rates obtained from banks.

44. RELATED PARTY DISCLOSURES

Related Party Disclosures as required by Ind AS 24 on "Related Party Disclosures" are given below:

Name of Related Parties and related party relationship where control exits with whom transactions have taken place during the year.

a	Name Of Company	Principal Place of Business	Proportionate ownership interest As at March 31,	
			2026	2025
	Beyond Mango Private Limited - (Joint Venture)	India	50%	50%

b Companies in which Directors and / or their relatives have significant influence

Muller & Phipps (India) Limited
Western Press Private Limited
MPIL Corporation Limited
Kusum Masala Products

c Key Managerial Personnel (KMP) and their relatives

i. Key Managerial Personnel (KMP)

Mr. Moloy Saha - Chief Executive Officer
Mr. Anand Krishnan - Chief Financial Officer

ii. Executive Directors

Non-Independent Directors
Mr. Milan Dalal

iii. Non-executive Directors

Non-Independent Directors
Mr. Bhupendra Dalal - Chairman
Mr. Raymond Simkins

Independent Directors
Mr. Hormazdiyaar Vakil
Mr. Maneck Davar
Mr. A. V. Seshadrinathan
Mrs. Karishma Bhalla
Mr. Sajay D. Naik

Transaction with Related Parties

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	2025
Compensation to Key Management Personnel		
Salary and benefits		
Mr. Moloy Saha - Chief Executive Officer	145.56	191.41
Mr. Milan Dalal - Managing Director	120.00	120.00
Mr. Anand Krishnan - Chief Financial Officer	59.07	64.43
Payments to Directors		
Sitting fees	19.15	21.95
Commission	45.00	110.00
Rent received from Related Parties		
Beyond Mango Private Limited	0.13	0.12
Rent paid to Related Parties		
MPIL Corporation Limited	6.00	6.00
Warehousing Charges paid to Related Parties		
MPIL Corporation Limited	12.26	10.80
Interest received from Related Parties		
Beyond Mango Private Limited	101.31	107.52
Guarantee Commission		
Mr. Bhupendra Dalal	24.85	82.20
Sale of Goods		
Muller & Phipps (India) Limited	-	1.95
Mr. Moloy Saha	-	0.07
Mr. Bhupendra Dalal	-	0.14

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	2025
Purchase of Goods		
Western Press Private Limited	-	1.39
Commission on Sales		
Muller & Phipps (India) Limited	100.80	-
Transactions incurred by Company on behalf of Related Parties		
Security Deposit Paid		
MPIL Corporation Limited	1.80	-
Investments made during the year		
Mr. Moloy Saha-Purchase of shares of FNI Spices Private Limited	-	0.10
Repayment of Borrowings		
Mr. Moloy Saha	-	0.06
Inter- Corporate Deposits given/Unsecured Loan given		
Beyond Mango Private Limited	106.04	191.23
Repayment of Inter- Corporate Deposits Given		
Beyond Mango Private Limited	435.00	-

Outstanding Balances

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Trade Receivables		
Muller & Phipps (India) Limited	16.87	16.87
Mr. Bhupendra Dalal	-	0.04
Trade Payables		
MPIL Corporation Limited	1.62	-
Advances recoverable in cash or in kind		
Western Press Private Limited	-	4.05
Beyond Mango Private Limited	0.48	0.71
Interest Receivable on Inter- Corporate Deposits		
Western Press Private Limited	0.80	0.80
Beyond Mango Private Limited	254.91	163.73
Inter- Corporate Deposits Given		
Beyond Mango Private Limited	647.92	976.87
Security Deposit Given		
MPIL Corporation Limited	258.80	257.00
Commission Payable		
Mr. Raymond Simkins	4.77	-
Director sitting fees payable		
Mr. Raymond Simkins	1.10	0.28

(₹ in Lakhs)

Particulars	As at March 31,	
	2026	2025
Guarantee Commission payable		
Mr. Bhupendra Dalal	-	6.72
Non Current Investment		
Beyond Mango Private Limited	377.00	377.00
Financial Corporate Guarantee given by the Company during the year		
Beyond Mango Private Limited	875.00	-
Salary Payable to key management personnel		
Mr. Moloy Saha - Chief Executive Officer	2.07	3.20
Mr. Milan Dalal - Managing Director	6.87	7.19
Mr. Anand Krishnan - Chief Financial Officer	-	1.43

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash.

Details of Loans repayable on demand

Type of Borrower	Type of Loan	Year ended March 31,			
		2026		2025	
		Loan Outstanding (₹ in Lakhs)	% of Total Loan Outstanding	Loan Outstanding (₹ in Lakhs)	% of Total Loan Outstanding
Joint Venture	Inter- Coporate Deposit	647.92	11.69%	976.87	39.90%
Total		**647.92**	**11.69%**	**976.87**	**39.90%**

45. DISCLOSURE AS PER IND AS 108 ON "SEGMENT REPORTING":

Based on internal reporting provided to the chief operating decision maker, sale of fruit pulp, frozen snacks, fruit & spices powder is only reportable segment for the group.

Revenue from contracts with customers

I. Revenue from contracts with customers disaggregated based on geography :

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	2025
Domestic	53,333.12	61,576.75
Export	33,469.15	37,630.97
Total	**86,802.27**	**99,207.72**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

II. Non-Current Operating assets:

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2026	2025
In India	34,483.10	33,745.18
Outside India	-	-
Total	**34,483.10**	**33,745.18**

Information about major customers

Revenue of ₹ 6,595.97 Lakhs (₹ 12,457.28 Lakhs for the year ended March 31, 2025) are derived from a single external customer. These revenues are attributed to the domestic segment.

46. EXPORT BENEFITS

RoDTEP

The Company is also entitled to Remission of Duties and Taxes on Exported Products (RoDTEP) scheme w.e.f. January 01, 2021 vide Public Notice No.19/2015-20 notified on August 17, 2021. Accordingly, the company has recognized benefits of ₹ 530.09 Lakhs for the year ended March 31, 2026 (for the year ended March 31, 2025 ₹ 598.52 Lakhs).

47. ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

As at March 31, 2026

Name of the entity in the group	Net Assets i.e, total assets minus total liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated Profit / (Loss)	Amount (₹ in Lakhs)	As % of consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
Parent Company								
Foods and Inns Limited	98.12%	55,520.93	114.51%	3,170.30	98.76%	15.92	114.42%	3,186.22
Subsidiaries (Group's share)								
Indian								
FNI Spices Private Limited	1.26%	713.46	(12.20%)	(337.68)	1.24%	0.20	(12.12%)	(337.48)
Udhyaan Agroproduct and Trading Pvt Ltd	(0.05%)	(26.04)	(1.59%)	(43.93)	0.00%	-	(1.58%)	(43.93)
Joint Venture (Group's share)								
Indian								
Beyond Mango Private Limited	0.67%	377.00	(0.73%)	(20.10)	0.00%	-	(0.72%)	(20.10)
Total	**100.00%**	**56,585.35**	**100.00%**	**2,768.59**	**100.00%**	**16.12**	**100.00%**	**2,784.71**

As at March 31, 2025

Name of the entity in the group	Net Assets i.e, total assets minus total liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated Profit / (Loss)	Amount (₹ in Lakhs)	As % of consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of consolidated total Comprehensive Income	Amount (₹ in Lakhs)
Parent Company								
Foods and Inns Limited	96.89%	52,269.37	104.45%	4,419.89	99.38%	(43.65)	104.51%	4,376.24
Subsidiaries (Group's share)								
Indian								
FNI Spices Private Limited	1.93%	1,040.94	(3.98%)	(168.61)	0.62%	(0.27)	(4.03%)	(168.88)
Udhyaan Agroproduct and Trading Private Limited	0.48%	261.03	(0.02%)	(0.70)	0.00%	-	(0.02%)	(0.70)
Joint Venture (Group's share)								
Indian								
Beyond Mango Private Limited	0.70%	377.00	(0.44%)	(18.66)	0.00%	-	(0.45%)	(18.66)
Associates (Group's share)								
Indian								
Greentop Fresh and Frozen Foods Private Limited	0.00%	-	(0.01%)	(0.50)	0.00%	-	(0.01%)	(0.50)
Total	**100.00%**	**53,948.34**	**100.00%**	**4,231.43**	**100.00%**	**(43.92)**	**100.00%**	**4,187.51**

48. EQUITY SETTLED SHARE BASED PAYMENTS EMPLOYEE STOCK OPTION PLAN

On February 03, 2022, pursuant to approval by the shareholders in the AGM, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company "Foods and Inns Limited - Employee Stock Option Plan 2021' ("ESOP 2021"/ "Plan") for grants of 14,66,760 stock options convertible into equivalent to number of equity shares of ₹ 1 each at exercise price of ₹ 54.

A. ESOP - I

Terms of vesting

Vesting period (years)	The vested stock options shall be exercisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 4 (four) years from the date of the grant (i.e. March 07, 2022).
Type of vesting	Graded - 25% at the end of each year from the date of grant

Movement of options granted	Year ended March 31, 2026		Year ended March 31, 2025	
Particulars	**Average exercise price per share option**	**Number of options**	**Average exercise price per share option**	**Number of options**
Opening balance	**₹ 54.00**	**6,17,045**	**₹ 54.00**	**11,69,997**
Granted during the year	-	-	-	-
Exercised during the year	₹ 54.00	(1,16,934)	₹ 54.00	(5,26,350)
Cancelled during the year	₹ 54.00	(32,701)	₹ 54.00	(26,602)
Vested during the year	₹ 54.00	1,46,086	₹ 54.00	2,85,849
Closing balance	**₹ 54.00**	**4,67,410**	**₹ 54.00**	**6,17,045**

The model inputs for fair value of option granted as on the grant date

Inputs	Year ended March 31, 2026	Year ended March 31, 2025
Exercise price	₹ 54.00	₹ 54.00
Dividend yield	0.24%	0.24%
Risk free interest rate	5.47%- 6.50%	5.47%- 6.50%
Expected volatility	54.55% to 58.66%	54.55% to 58.66%
Fair value per option	₹ 52.26	₹ 52.26
Expected life (years)	2.92 - 5.92	2.92 - 5.92
Model used	Black Scholes	Black Scholes

B. "ESOP 2023 Plan A"

On August 07, 2023, pursuant to approval by the shareholders in the AGM, the Nomination and Remuneration Committee of the Company, has considered and approved the grants of 31,000 Options stock options convertible into equivalent to number of equity shares of ₹ 1 each at exercise price of ₹ 81 to eligible employees under "Foods and Inns Limited - Employee Stock Option Plan 2023' ("ESOP 2023" Plan A").

Terms of vesting

Vesting period (years)	The vested stock options shall be exercisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 4 (four) years from the date of the grant (i.e. August 7, 2023).
Type of vesting	Graded - 25% at the end of each year from the date of grant

Movement of options granted	Year ended March 31, 2026		Year ended March 31, 2025	
Particulars	**Average exercise price per share option**	**Number of options**	**Average exercise price per share option**	**Number of options**
Opening balance	**₹ 81.00**	**21,875**	**₹ 81.00**	**31,000**
Granted during the year	-	-	-	-
Exercised during the year	-	-	₹ 81.00	(4,612)
Cancelled during the year	₹ 81.00	(2,170)	₹ 81.00	(4,513)
Vested during the year	₹ 81.00	4,926	₹ 81.00	6,622
Closing balance	**₹ 81.00**	**19,705**	**₹ 81.00**	**21,875**

The model inputs for fair value of option granted as on the grant date

Inputs	Year ended March 31, 2026	Year ended March 31, 2025
Exercise price	₹ 81.00	₹ 81.00
Dividend yield	0.13%	0.13%
Risk free interest rate	6.97%- 7.01%	6.97%- 7.01%
Expected volatility	52.71% to 54.73%	52.71% to 54.73%
Fair value per option	₹ 127.21	₹ 127.21
Expected life (years)	2.5 -3.76	2.5 -3.76
Model used	Black Scholes	Black Scholes

C. "ESOP 2023 Plan B"

On August 7, 2023, pursuant to approval by the shareholders in the AGM, the Nomination and Remuneration Committee of the Company, has considered and approved the grants of 1,42,000 Options stock options convertible into equivalent to number of equity shares of ₹ 1 each at exercise price of ₹ 81 to eligible employees under "Foods and Inns Limited - Employee Stock Option Plan 2023' ("ESOP 2023" Plan B").

Terms of vesting

Vesting period (years)	The vested stock options shall be exercisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 3 (three) years from the date of the grant (i.e. August 7, 2023).
Type of vesting	Graded - at the end of vesting period.

Movement of options granted	Year ended March 31, 2026		Year ended March 31, 2025	
Particulars	**Average exercise price per share option**	**Number of options**	**Average exercise price per share option**	**Number of options**
Opening balance	**₹ 81.00**	**22,000**	**₹ 81.00**	**1,42,000**
Granted during the year	-	-	-	-
Exercised during the year	-	-	₹ 81.00	(1,20,000)
Cancelled during the year	-	-	-	-
Vested during the year	₹ 81.00	22,000	₹ 81.00	1,42,000
Closing balance	**₹ 81.00**	**22,000**	**₹ 81.00**	**22,000**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

The model inputs for fair value of option granted as on the grant date

Inputs	Year ended March 31, 2026	Year ended March 31, 2025
Exercise price	₹ 81.00	₹ 81.00
Dividend yield	0.13%	0.13%
Risk free interest rate	6.83%- 6.99%	6.83%- 6.99%
Expected volatility	50.76% to 55.35%	50.76% to 55.35%
Fair value per option	₹ 119.28	₹ 119.28
Expected life (years)	1.09 - 3.09	1.09 - 3.09
Model used	Black Scholes	Black Scholes

The expected life of options is calculated based on the simplified method and is calculated as the average of the minimum life (vesting period) and the maximum life (i.e. vesting period + exercise period)

During the year ended March 31, 2026, the Company recorded an employee stock compensation expense of ₹ 48.47 Lakhs (year ended March 31, 2025: ₹ 223.72 Lakhs) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2026 is ₹ 291.17 Lakhs (as at March 31, 2025: ₹ 323.66 Lakhs).

During the year ended March 31, 2026, employee stock options amounting to 34,871 numbers were cancelled on account of cessation of employment without relevant employee exercising their stock option (year ended March 31, 2025: 31,115 numbers). The options so cancelled has been reduced from outstanding stock option and added back to the balance in General Reserve account.

49. ADDITIONAL REGULATORY INFORMATION DETAILED IN CLAUSE 6L OF GENERAL INSTRUCTIONS GIVEN IN PART I OF DIVISION II OF THE SCHEDULE III TO THE COMPANIES ACT, 2013 ARE FURNISHED TO THE EXTENT APPLICABLE TO THE GROUP.

(i) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2026 and March 31, 2025.

(ii) The Group does not hold any Investment Property. Accordingly, reporting on fair valuation of Investment Property is not applicable.

(iii) The Group does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.

(iv) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(v) The Group has borrowings from banks on the basis of security of current assets and quarterly returns or statements of stock filed by the Group are in agreement with the books of accounts.

(vi) The Group is not declared as wilful defaulter by any bank or financials institution or lender during the year.

(vii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xii) The Group has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

50.

During the year, the Company located an inadvertent error in the computation of managerial remuneration pertaining to the year ended March 31, 2025. This error has been rectified and, the comparative financial information for the year ended March 31, 2025 has been restated to give effect. The resultant excess managerial remuneration aggregating to ₹ 57.00 Lakhs (₹39.07 Lakhs net of tax) has been fully recovered as of the date of approval of these financial results.

51.

The Group and its subsidiary has used accounting software for maintaining its books of account which has a feature of recording audit trail, the audit trail has been operated throughout the year for all transactions recorded in the software, and the audit trail feature has not been tampered with. Further the audit trail has been preserved by the Group as per the statutory requirements for record retention. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

As per our report of even date attached
For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No.104767W

SATYA RANJAN DHALL
Partner
Membership No. 214046

Date : May 29, 2026
Place : Mumbai

For and on behalf of the Board of Directors

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Managing Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

ANAND KRISHNAN
Chief Financial Officer

AMEYA MASURKAR
Company Secretary

Date : May 29, 2026
Place : Mumbai

Foods & Inns

FOODS AND INNS LIMITED

Corporate Office

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