



One of the
Pioneering
Exporters of Best
Quality
GHERKINS

Ensuring Highest
Standards In
Quality Of Our
Products

Freshara Agro Exports Limited



**ANNUAL REPORT
2024-25**

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CORPORATE INFORMATION

Audit Committee

Mr. Loganathan Karthik
Chairperson

Mr. Gnanasambandam Venkatraghavan
Member

Mr. Perumal Ravikumar
Member

Mr. Junaid Ahmed Khudrathullah Iqbal
Member

Statutory Auditors

M/s. PPN and Company,
Chartered Accountants
No.2, IV Cross Street, Sterling Road
Nugambakkam, Chennai – 600034
Firm Registration No: 013623S
Peer Review Certificate: 013578

Nomination and Remuneration Committee

Mr. Gnanasambandam Venkatraghavan
Chairperson

Mr. Perumal Ravikumar
Member

Mr. Loganathan Karthik
Member

Secretarial Auditor

Mrs. Anisa Suhena. S
Practicing Company Secretary
No.28/19, 6th Cross Street (West),
Shenoy Nagar, Chennai – 600030

Stakeholder's Relationship Committee

Mr. Perumal Ravikumar
Chairperson

Mr. Gnanasambandam Venkatraghavan
Member

Mr. Loganathan Karthik
Member

Internal Auditor

M/s. Karrkey & Associates
Flat 18, Zenith Flats, 15,
Brindavanam Street,
Mylapore, Chennai – 600 004.
Firm Registration No: 011679S

Risk Management Committee

Mr. Junaid Ahmed Khudrathullah Iqbal
Chairperson

Mr. Iqbal Ahmed Khudrathullah Mohammed
Member

Mrs. Asma Syed
Member

Mr. Perumal Ravikumar
Member

Registrar and Share Transfer Agent

Purva Shareregistry India Private Limited,
9, Shiv Shakthi Industrial Estate, J.R Boricha
Marg, Lower Parel (East),
Mumbai – 400011, Maharashtra
Email: support@purva.com
Website: www.purvashare.com
Tel: +91 22 4961 4132 / 3199 8810

CSR Committee

Mr. Junaid Ahmed Khudrathullah Iqbal
Chairperson

Mr. Iqbal Ahmed Khudrathullah Mohammed
Member

Mrs. Asma Syed
Member

Mr. Perumal Ravikumar
Member

Registered Office Address

Old No.3, New No.9,
Puram Prakasham Road, Balaji Nagar,
Royapettah, Chennai- 600014
Tel: +91 44 43570138
Website: www.fresharaagroexports.com

Leadership Team

Mr. Mohammed Yousuf
Chief Financial Officer

Mr. Ajay Kumar Rana
Company Secretary cum Compliance Officer

Mr. Suru Venkata Ramesh
Chief Operating Officer

Factory - Unit I

Sy.No. 380, Velakalnatham Village,
Natrampalli Taluk, Tirupattur – 635 854.

Factory - Unit II

Sy.No.30/12A1A, Chengilikuppam Village,
Ambur Taluk, Tirupattur-635 751.



Chairman's Message

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Freshara Agro Exports Limited for the financial year 2024–25, a year that has been transformational in our journey to becoming one of the world's leading suppliers of gherkins and pickled vegetables.

Strong Performance in FY25

The year under review has been remarkable, both in terms of operational achievements and financial results. We delivered a Total Income of ₹26,068.21 lakhs, an EBITDA of ₹4,612.81 lakhs with an EBITDA margin of 18.40%, and a PAT of ₹2,878.86 lakhs with a net margin of 11.49%. Compared to the previous year, this growth underscores our ability to combine volume expansion with efficiency gains while navigating market challenges.

Our order book worth ₹8,203.48 lakhs provides a strong revenue visibility for the near term. We also maintained a healthy balance sheet position, with improvements in Return on Net Worth (22.54%) and Return on Capital Employed (23.22%).

Operational Excellence and Expansion

One of the defining achievements of FY25 was the near completion and commencement of our second state-of-the-art processing unit in Tirupattur, Tamil Nadu. Spread over 8 acres with a built-up production and warehouse area of 1,25,000 sq. ft and an open yard storage area of 3,00,000 sq. ft, this facility significantly strengthens our processing capacity to 75–100 metric tons per day.

Equipped with retail packing lines capable of producing 6,000 jars per hour, expandable to 18,000 jars, and supported by a 100KW solar plant for cost efficiency, this unit positions us to serve both industrial and retail markets with greater flexibility. It also facilitates the introduction of new products such as green peppercorns, corn kernels, olives, and white onions, enhancing our diversification strategy.

Farmer Network and Sustainable Practices

Our growth continues to be powered by the trust and collaboration of over 4,000+ contract farmers across 22 districts in Tamil Nadu, Karnataka, and Andhra Pradesh. By providing high-quality seeds, technical assistance, training, and fair compensation, we not only secure year-round raw material supply but also make a positive socio-economic contribution to rural communities. Our sourcing network covers major gherkin-producing regions, enabling risk diversification and consistent quality.

Global Reach and Market Leadership

Freshara has strengthened its presence across 40+ countries, including key markets such as Spain, Russia, Iraq, Chile, and Italy, with Spain now contributing over 20% of our revenue. India remains a global leader in gherkin exports, meeting nearly 15% of global demand, and Freshara has a strong foothold in this leadership position with a 10% share of India's gherkin export market.

Quality and Recognition

Our products are certified by IFS, BRCGS, FSSAI, FDA, Star-K Kosher, and APEDA, reflecting adherence to the highest international standards. In FY25, we continued to receive industry recognition, including the ASSOCHAM Excellence Awards for "MSME of the Year 2024 (Winner)" and "Quality Excellence of the Year 2024 (Runner-up)". These accolades reflect our unwavering commitment to quality and customer satisfaction.

Industry Outlook

The global gherkin and pickled vegetable industry is witnessing steady growth, driven by changing consumer preferences towards healthier snacks, expanding demand from developed markets, and the rise of premium packaged food categories.

In India, gherkin exports touched a record \$256.58 million in FY24, reflecting a 17% YoY growth and a 7.4% increase in export volumes to 244,243 tonnes. This growth is supported by:

- Strong demand from Europe, particularly Germany and Spain, due to crop failures in Eastern Europe.
- Extensive contract farming networks ensuring consistent supply and traceable quality.
- Global quality certifications that strengthen competitiveness in high-value markets.

With India contributing nearly 15% of global gherkin demand, the industry offers significant headroom for growth. Companies that can scale production, diversify product offerings, and meet evolving quality and packaging preferences stand to capture a larger share of the expanding market. Freshara, with its large farmer network, state-of-the-art processing facilities, and multi-country presence, is strategically placed to lead this growth.

Strategic Growth Plans

Our strategy for the coming years is built around five pillars:

1. Global market expansion through deeper penetration in existing markets and entry into new geographies.
2. Product diversification to include premium pickled vegetables beyond gherkins, leveraging our expanded capacity.
3. Strengthening farmer relationships to ensure year-round raw material availability and quality.
4. Cost optimization and technology adoption to enhance profitability and operational efficiency.
5. Sustainability through renewable energy usage, ethical sourcing, and waste minimization.

Outlook

With strong fundamentals, advanced facilities, and an experienced management team, Freshara is well positioned to achieve double-digit revenue growth and expand market share globally. Our second unit's full-scale operations, combined with our robust supply chain and diversified product portfolio, will enable us to capture new opportunities in both industrial and retail segments.

Gratitude

On behalf of the Board, I extend my heartfelt thanks to our shareholders, customers, employees, farmers, and partners for their trust and support. Together, we will continue to strengthen Freshara's reputation as a trusted global supplier of premium pickled vegetables while creating long-term value for all stakeholders.

Junaid Ahmed Khudrathullah Iqbal

Chairman & Managing Director
Freshara Agro Exports Limited

Board of Directors



**Mr. Junaid Ahmed
Khudrathullah Iqbal**
Chairman & Managing Director



**Mr. Iqbal Ahmed
Khudrathullah Mohammed**
Whole Time Director



Mrs. Asma Syed
Whole Time Director



**Mr. Perumal
Ravikumar**
Independent Director



**Mr. Gnanasambandam
Venkatraghavan**
Independent Director



**Mr. Loganathan
Karthik**
Independent Director

Freshara Agro Exports Limited: Connecting Farmers To The World



Emerged as the 3rd Largest Gherkin Exporters

Freshara Agro Exports Limited (Freshara, The Company) specializes in procurement, processing, and exporting preserved gherkins and pickled vegetables. Freshara operates 2 state-of-the-art facilities in Tirupattur, Tamil Nadu, adhering to the highest quality standards, and serves 40+ countries, including Europe, USA & Russia.

Freshara supports over 4,000 farmers by promoting sustainable practices, providing technical assistance, and ensuring fair compensation. Freshara's products are certified by IFS, BRCGS, FSSAI, FDA, Star-K Kosher, and APEDA, meeting international quality standards.

Recognized as a 100% Export Oriented Unit, Freshara has earned prestigious accolades for excellence in exports from its inception, including the FIEO MSME Exporter Awards for 2016-17, 2017-18. Tamil Nadu State MSME awards for the Year 2021-22 and the ASSOCHAM Awards for the years 2022-23, 2023-24, 2024-25.



Vision & Mission: Driving Excellence & Sustainability



Our Vision

Bringing the taste of authentic pickled Gherkins to every corner of the world, enhancing global gastronomic delights



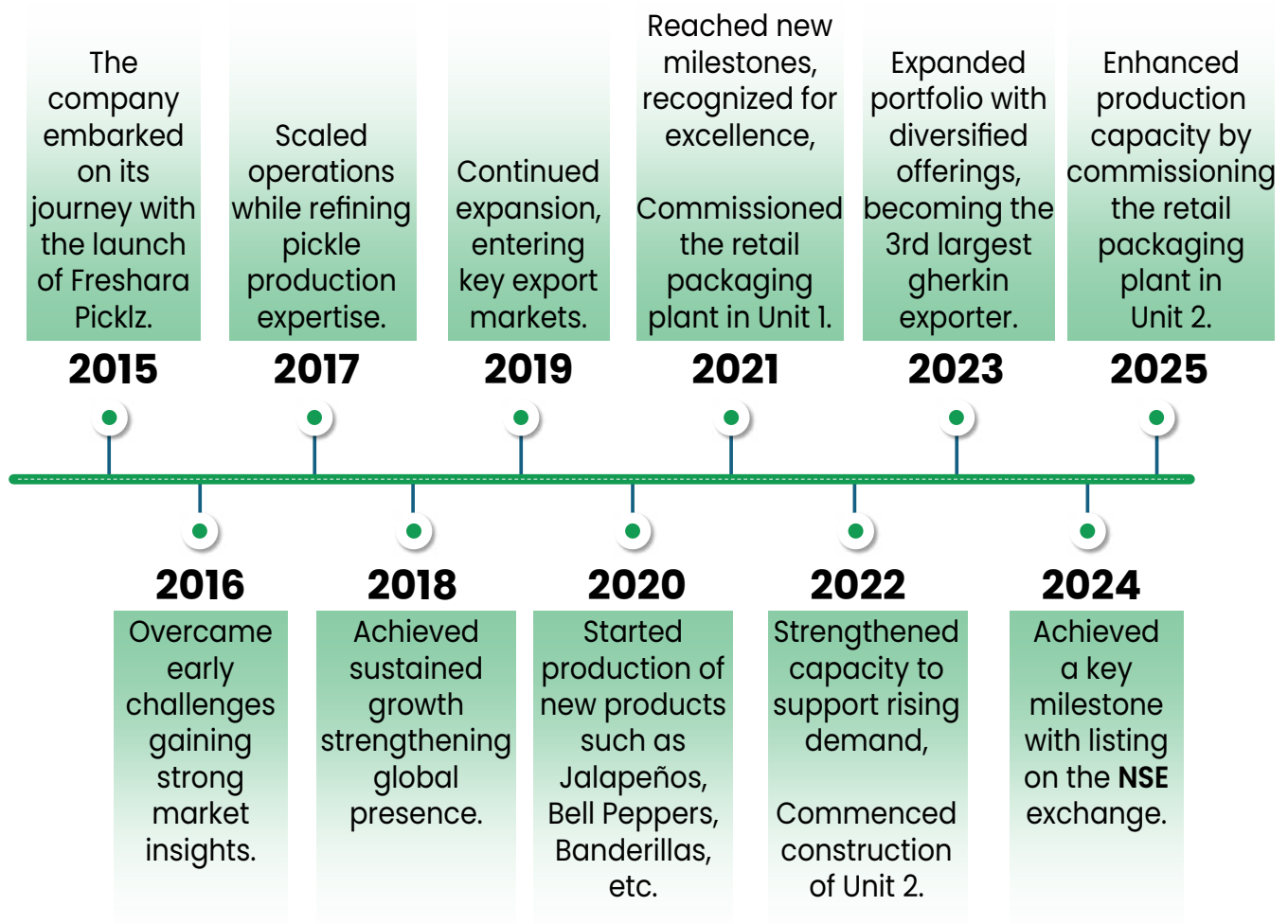
Our Mission

To be the leading supplier of premium pickled Gherkins, providing exceptional quality and unmatched customer satisfaction.





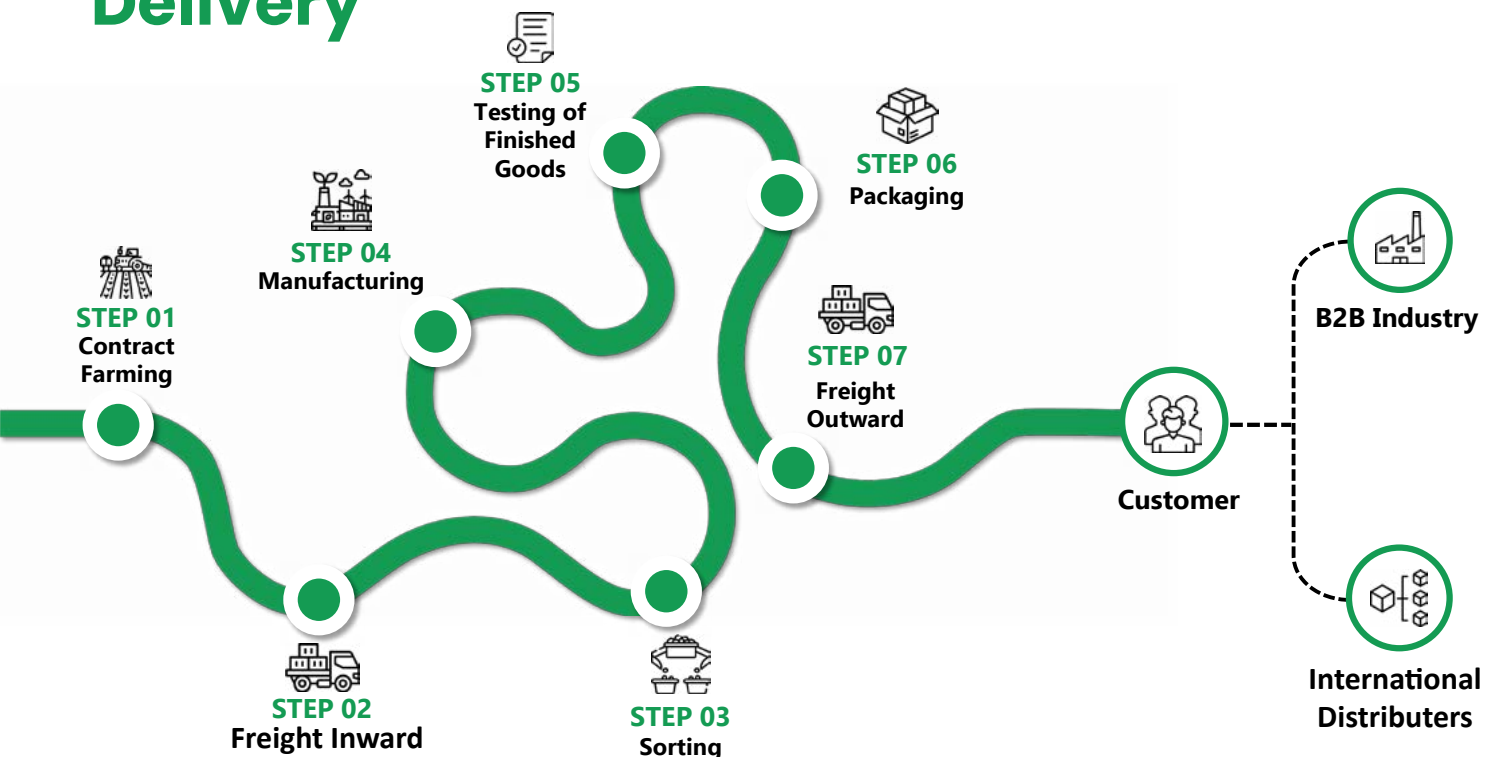
Decade of Growth & Excellence



Key Business Insights



Supply Chain Flow: From Procurement To Delivery



Gherkin & Pickled Vegetable Export Market

India's Gherkin Export Powerhouse: 15% of Global Production, Supporting 90,000 Farmers, and Reaching 90+ Countries

The gherkin industry in India began in the early 1990s in Karnataka and expanded to Tamil Nadu, Andhra Pradesh, and Telangana.

The industry significantly contributes to rural employment, supporting around 90,000 small and marginal farmers.

India now accounts for approximately 15% of the world's gherkin production.

The annual production area for gherkins in India is 65,000 hectares.

Gherkins are exported under two categories: preserved by vinegar or acetic acid, and provisionally preserved.

Processed gherkins are exported both in bulk as industrial raw material and in jars as ready-to-eat products.

India's gherkins are exported to over 90 countries, including the USA, France, Germany, Canada, Spain, South Korea, Japan, Belgium, Russia, China, Sri Lanka.

Approximately 51 major companies in India are engaged in the production and export of gherkins.

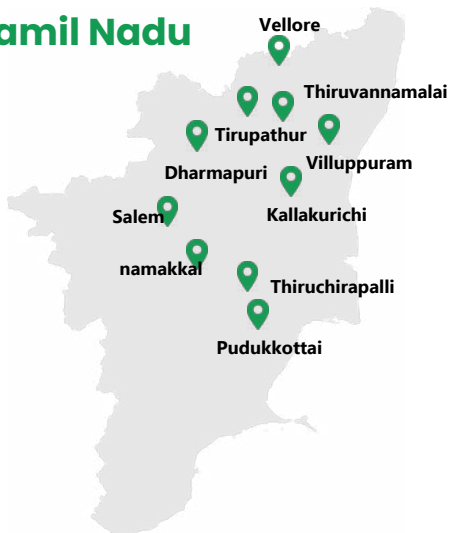
Rising Global Demand For Indian Gherkins: Export Growth & Key Markets

- Spain registered a modest increase in gherkin imports, rising to \$13.55 million in FY24 as compared to \$13.43 million in FY23, reflecting a steady demand from the market.
- The UK market showed strong momentum, with exports climbing from \$6.18 million in FY23 to \$8.11 million in FY24, recording a growth of 31.2% and highlighting the country's rising preference for Indian gherkins.
- Iraq also emerged as a growing buyer, with imports expanding by 25% year-on-year, moving from \$3.69 million in FY23 to \$4.61 million in FY24, underlining its increasing reliance on India's supply.
- Beyond these, several other countries such as the Netherlands, Chile, China, Saudi Arabia, Italy, South Korea, Brazil, Kazakhstan, and Greece reported higher volumes of Indian gherkin imports, further diversifying India's export base.
- India retained its position as the largest global supplier of gherkins, shipping 244,244 metric tonnes to over 90 countries in FY24, catering to nearly 15% of worldwide demand and reinforcing its leadership in this segment.



Global Supply Chain Network

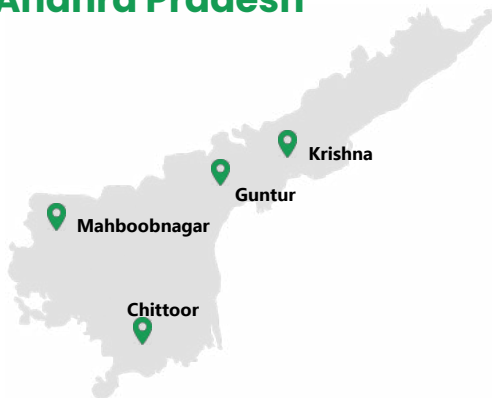
Tamil Nadu



Efficient Supply Chain

- Robust, integrated supply chain from sourcing to delivery
- Handles large-scale global shipments & customized local orders
- Ensures timely, cost-effective distribution & garners customer trust

Andhra Pradesh



Ethical Farming Initiatives

- Supports 4,000+ farmers by promoting sustainable practices
- Provides technical assistance, training & high-quality seeds to local farmers
- Follows best agricultural practices to maximize yields & enhance quality
- Fair agreements with competitive pricing & timely payments, earning community trust

Karnataka



Risk Mitigation

- Sources raw materials from multiple regions to mitigate risks
- Ensures a stable supply chain, supporting exports & consistent quality

Freshara's State-of-the-Art Processing & Packaging Hub



Production

- Cultivation (Farming Stage)
- Sorting & Grading
- Washing &
- Pre-processing
- Pickling (Fermentation or Preservation)



Packaging

- Food - Grade Drums
- Glass jars
- Metal tins



Product Testing

- In-house laboratory with a dedicated team



Production Capacity

- 150 MT/Per Day

Factory Unit-I & Processing Facility	Factory Unit-II & Processing Facility
Location Sy No. 380, Velakalnatham Village, Natramaplli Taluk, Tirupattur Dist.- 635854	Location Sy No. 30/12A1A, Sengilikuppam Village, Ambur Taluk, Tirupattur District, Tamil Nadu- 635751
Expansion Overview Facility Size: 5 Acres Built-up Area (Production + Warehouse): 1,00,000 Sq. ft Open Yard Storage: 1,17,000 Sq. ft	Expansion Overview Facility Size: 8 Acres Built-up Area (Production + Warehouse): 1,25,000 Sq. ft Open Yard Storage: 3,00,000 Sq.ft Power Efficiency: 100KW Solar Plant
Production Capabilities Processing Capacity: 50 Metric Tons per Day	Production Capabilities Processing Capacity: 75-100 Metric Tons per Day
Retail Packing Capacity 4,000 Jars per Hour Expandable to 12,000 Jars per Hour	Retail Packing Capacity 6,000 Jars per Hour Expandable to 18,000 Jars per Hour
New Product Additions Banderillas Kimbitos	New Product Additions Green Pepper Corns Corn Kernels Olives White Onions



Cutting-Edge Facilities at a Glance: Modern Infrastructure & Global Standards





Freshara's Signature Gherkins & Pickles



Pickled Baby Corns



Pickled Banderillas



Pickled Bell Peppers



Pickled Cherry Tomato



Pickled Chillies



Pickled Gherkins

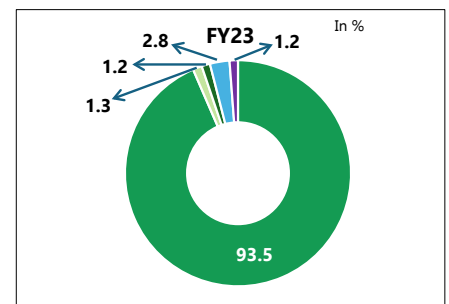
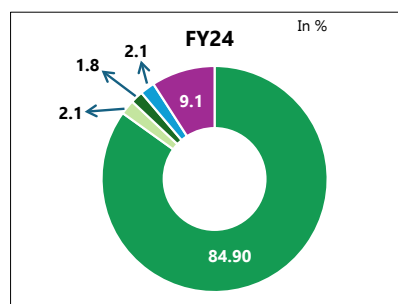
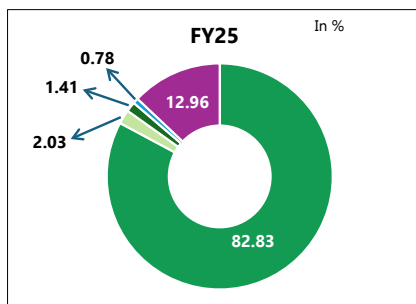


Pickled Jalapenos

Versatile Packaging : For Every Segment

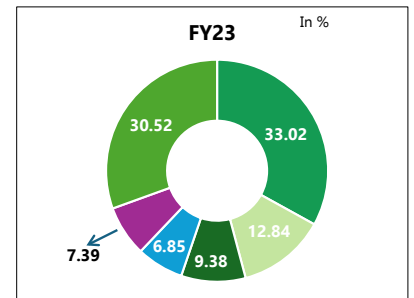
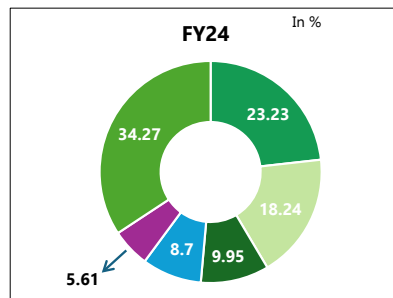
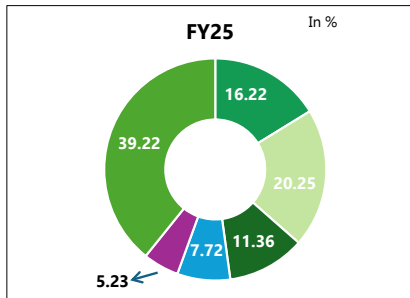
	Gherkins	Chillies	Baby Corns	Banderillas	Bell Peppers
Retail Packaging Available In Pouch 230 ML, Jars 370 ML – 2 Liters					
Food Services Packaging Available In 4250 ML Can – 3100 ML Can				N/A	
Industrial Packaging Available In Pails 20 Liters, Barrels 240 Liters – 260 Liters					

Product Wise Revenue Bifurcation



Product	FY25		FY24		FY23	
	Amount	%	Amount	%	Amount	%
Gherkins	20,759.30	82.83	16,444.02	84.90	11,782.45	93.50
Baby Corns	507.83	2.03	400.49	2.10	158.02	1.30
Banderilla	353.49	1.41	352.98	1.80	149.08	1.20
Chillies, Bell Pepper, Jalapeno	195.31	0.78	408.90	2.10	356.54	2.80
Mixed (Gherkins, Chillies, Banderillas)	3,247.62	12.96	1,772.24	9.10	153.34	1.20
Total	25,063.55	100.00	19,378.65	100.00	12,599.45	100.00

Country Wise Revenue Bifurcation

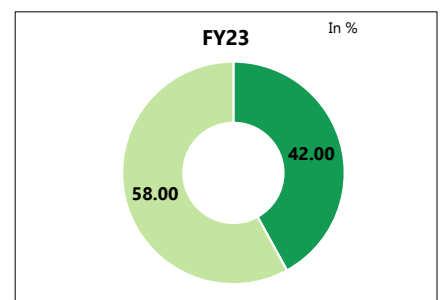
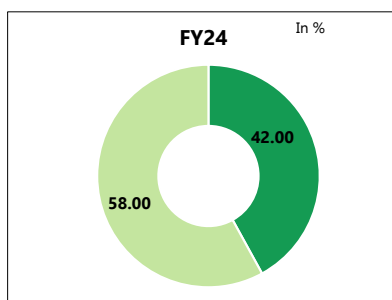
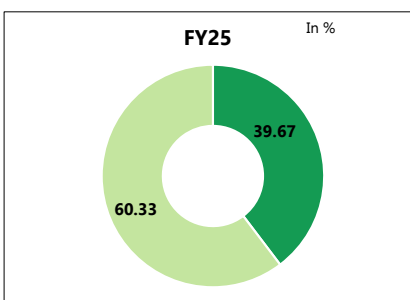


■ Russia
 ■ Spain
 ■ Iraq
 ■ Chile
 ■ Italy
 ■ Others

(₹ in Lakhs)

Country	FY25		FY24		FY23	
	Amount	%	Amount	%	Amount	%
Russia	4,066.25	16.22	4,501.68	23.23	4,160.50	33.02
Spain	5,074.76	20.25	3,535.21	18.24	1,617.42	12.84
Iraq	2,848.20	11.36	1,927.65	9.95	1,182.14	9.38
Chile	1,934.19	7.72	1,686.74	8.70	863.59	6.85
Italy	1,311.25	5.23	1,086.35	5.61	930.62	7.39
Others	9,828.90	39.22	6,641.02	34.27	3,845.18	30.52
Total	25,063.55	100.00	19,378.65	100.00	12,599.45	100.00

Top 10 Customer Revenue Bifurcation

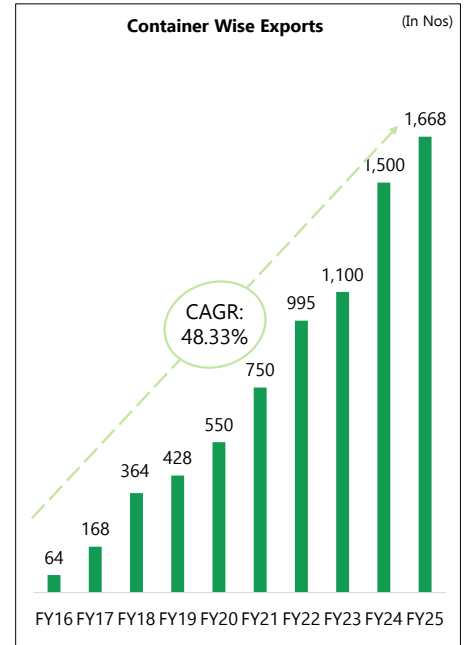
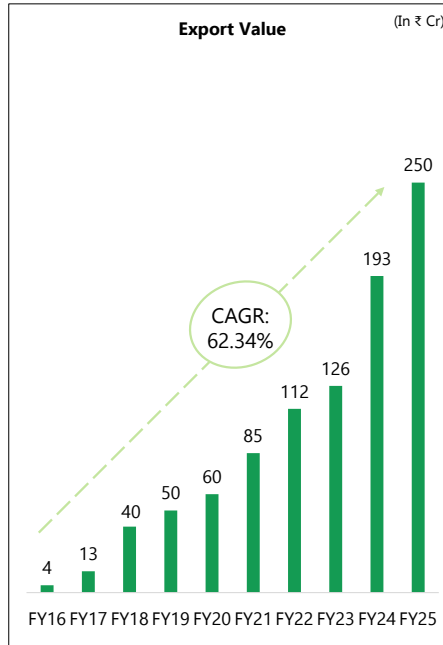
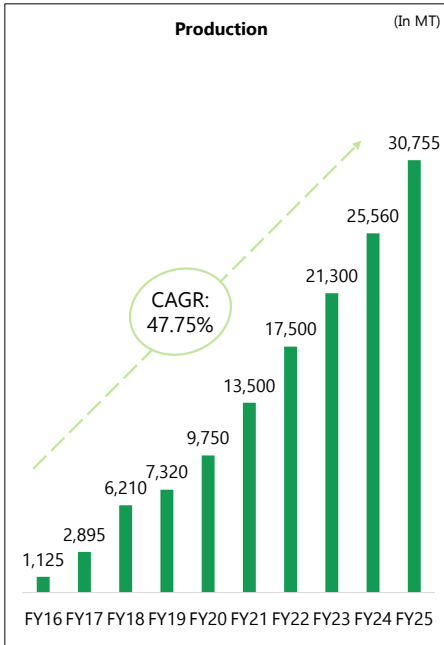


■ Top 10 Customers
 ■ Others

(₹ in Lakhs)

Particulars	FY25	FY24	FY23
TOP 10 Customers	9,962.86	8,336.27	5,357.97
Others	15,100.69	11,042.38	7,241.48
Total	25,063.55	19,378.65	12,599.45

Production Metric & Export Growth Trends



Certified Excellence: Highest Quality Standard



Certifications	Accreditation
  	  
 	

Excellence Recognized: Freshara's Achievement Awards



2016-17 Excellence Award By FIEO

"Top MSME Exporter In The Southern Region Silver Award"



2017-18 Excellence Award By FIEO

"Emerging Exporter In Southern Region – MSME - Gold"



2019-20 Excellence Award By MEPZ

"Highest Exports In Food & Agro Products 2nd Place"



2021-22 Excellence Award By MSME Ministry, Government Of Tamil Nadu,

"State Level - Best Agro-based Enterprise"



2022 - Excellence Award By ASSOCHAM – Kolkata

"Small And Succeeding MSME Of The Year 2022"



2023 - Excellence Award By ASSOCHAM – Ahmedabad

"Best Exporter Of The Year 2023"



2023 - Excellence Award By Assocham – New Delhi

"MSME Of The Year 2023 (Winner)"

"Quality Excellence Of The Year 2023 (Runner Up)"



2024 - Excellence Award By ASSOCHAM – New Delhi

"MSME Of The Year 2024 (Winner)"

"Quality Excellence Of The Year 2024 (Runner Up)"



2024 - Ahmedabad Foodpro Innovation & Excellence Award 2024

"Best Exporter of the year 2024" by ASSOCHAM

Strategic Strengths: Freshara's Foundations For Sustainable Growth

Experienced Leadership Team

- Led by Mr. Junaid Ahmed and Mr. Iqbal Ahmed Khudrathullah Mohammed with 10+ years in gherkin exports.
- Expertise in engineering and management drives global expansion.

Efficient Supply Chain

- Ensures high-quality, timely deliveries to boost exports.
- Builds long-term customer relationships through reliable order fulfillment.

Advanced In-House Facilities

- Equipped with modern processing units ensuring hygiene and safety standards.
- Focused on cost competitiveness through efficiency and innovation.

Strong Vendor Partnerships

- Secures raw material availability even in off-seasons through local farmer tie-ups.
- Provides training, fair agreements, and quality inputs to enhance yields and reduce supply risks.

Quality Assurance & Accreditations

- Sources top-grade raw materials with strict inspections.
- Earned multiple awards for consistency and quality control

Comprehensive Product Portfolio

- Offers adaptable products meeting both local and global tastes.
- Delivers high quality and service to build lasting partnerships.

Proven Financial & Business Model

- Strong growth driven by strategic investments and marketing.
- Balances profitability with efficient cost and pricing management



Growth Strategies: Expanding Horizons & Enhancing Capabilities

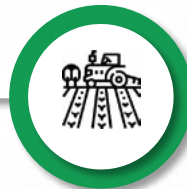


Leveraging Expertise to Diversify Customers and Expand Product Portfolio

Freshara will expand its customer base and wallet share by developing new products, partnering with Middle Eastern retailers, and entering new markets while ensuring regulatory compliance.

Adding contract farmers in various states to ensure year-round raw material supply

Expanding contract farmers across states ensures steady raw material supply, reduces disruptions, lowers costs, and strengthens market adaptability.



Expand our product reach globally and increase our production capacity

Freshara plans global expansion and increased manufacturing capacity to boost growth. Entering new markets diversifies revenue, while a scalable, tech-driven facility enhances production and supports future growth.

Reduce costs, improve efficiency, and deploy new technology

Boosting production capacity lowers raw material costs, improves efficiency, and enhances profit margins.



NOTICE OF 2nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the Second Annual General Meeting of the Members of FRESHARA AGRO EXPORTS LIMITED, will be held on Thursday, 25th day of September, 2025 at 3 PM through Video Conferencing ("VC" Facility/ Other Audio-Visual Means ("OAVM")) to transact the following business:

ORDINARY BUSINESS:

Item No.1

To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Audited Balance Sheet, the Statement of Profit & Loss Account and statement of cash flow for the year on that date along with the summary of significant accounting policies and notes forming part of the financial statements together with the reports of the Board of Directors and Auditors' Report thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT the audited Standalone financial statements of the Company for the year ended 31st March, 2025 together with the Audited Balance Sheet, the Statement of Profit & Loss Account and statement of cash flow for the year on that date along with the summary of significant accounting policies and notes forming part of the financial statements together with the reports of the Board of Directors and Auditors' Report thereon laid before this Meeting, be and are hereby received, considered and adopted."

Item No.2

To appoint a Director in the place of Mr. Iqbal Ahmed Khudrathullah Mohammed, (DIN: 03363277), who retires by rotation and, being eligible, offers himself for re-appointment, and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and any other applicable provisions of the Companies Act, 2013, Mr. Iqbal Ahmed Khudrathullah Mohammed, (DIN: 03363277), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No.3

To consider the continuation of M/s. P P N and Company, Chartered Accountants (Firm Registration Number: 013623S) as Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, M/s. P P N and Company, Chartered Accountants (Firm Registration Number: 013623S) shall continue to hold the office as Statutory Auditors of the Company until the conclusion of the 6th Annual General meeting to be held for the financial year 2028-29 at such remuneration agreed between the Auditors and the Board of Directors of the Company for every financial year, subject to the Auditors complying with the legal and regulatory provisions and the eligibility criteria laid down under Section 139 of the Companies Act, 2013."

"RESOLVED FURTHER THAT in addition, reasonable out-of-pocket expenses and taxes as applicable may be reimbursed to the Auditors, any other fees for certification and other permissible services may be billed by the Auditors at such rates as may be agreed between the Auditors and the Board of Directors of the Company."

SPECIAL BUSINESS:

Item No.4

To appoint Mrs. Anisa Sukena. S (Membership No. A44042 COP: 17321, Peer Review No.3526/2023), Practicing Company Secretary as Secretarial Auditor of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-2030.

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

"RESOLVED THAT in terms of Section 204(1) of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including such other provision as may be applicable read

NOTICE OF 2nd ANNUAL GENERAL MEETING

with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and Board of Directors of the Company, Mrs. Anisa Suhena. S (Membership No. A44042 COP: 17321, Peer Review No.3526/2023), Practicing Company Secretary be appointed as the Secretarial Auditor of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-2030 at such remuneration, as approved by the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

"RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors
For FRESHARA AGRO EXPORTS LIMITED

JUNAID AHMED KHUDRATHULLAH IQBAL
Chairman and Managing Director
DIN: 01917569

Place: Chennai
Date: 22nd May, 2025

NOTICE OF 2nd ANNUAL GENERAL MEETING**NOTES**

1. The **2nd ANNUAL GENERAL MEETING** of the Members of Freshara Agro Exports Limited will be held on Thursday, 25th day of September, 2025 at 3 PM through VIDEO CONFERENCING ("VC") FACILITY / OTHER AUDIO-VISUAL MEANS ("OAVM")
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 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 facility for joining Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) shall open 15 minutes before the time scheduled to start the meeting and shall close after the expiry of 15 minutes after such schedule time. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Pursuant to Section 105 of the Act, a proxy is allowed to be appointed to attend and vote at a General Meeting on behalf of a Member who is not able to attend personally. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. The facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map of the venue are not annexed to this Notice.
5. The Body Corporates are entitled to appoint Authorized Representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on its email Id cs@fresharaagroexports.com, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail Address mentioning their names, DP ID and Client ID/folio number, PAN and mobile Number at the email id cs@fresharaagroexports.com on or before 22nd September, 2025. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. As the Annual General Meeting of the Company is held through VC / OAVM, we therefore request the members to submit questions in advance relating to the business specified in this notice of AGM on the email ID cs@fresharaagroexports.com on or before 22nd September, 2025.
8. Details of Directors retiring by rotation at the ensuing Meeting are annexed to the Notice pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India as Annexure – A.
9. The relevant explanatory statement pursuant to Section 102 of the Act read with Secretarial Standards issued by the Institute of Company Secretaries of India and SEBI Listing Regulations setting out the details relating to Special Business to be transacted at the meeting is annexed hereto at Annexure-B.
10. The Register of Members, Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting. All documents referred to in the Notice will also be available for electronic inspection by the Members during the 2nd AGM. Members seeking to inspect such documents can send an email to cs@fresharaagroexports.com.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated October 7th, 2023, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those

NOTICE OF 2nd ANNUAL GENERAL MEETING

Members whose e-mail addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for FY 2024-25 will also be available on the Company's website <https://www.fresharaagroexports.com/>, websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com>. However, physical copies of the Annual Reports will be sent on the request of the shareholders.

12. Mr. Ashish A Golcha, Proprietor, M/s. A. GOLCHA & CO., Practising Company Secretaries, Chennai has been appointed as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.
13. M/s. Purva Sharegistry India Private Limited, is the Registrar and Share Transfer Agent for the Company (R&STA). The details of their address, contact numbers are as under:
 Address: 9, Shiv Shakthi Industrial Estate, J.R Boricha Marg, Lower Parel (East), Mumbai – 400011, Maharashtra.
 Tel.No.: +91 22 4961 4132 / 3199 8810
 E-mail id: support@purva.com
 Website: www.purvashare.com
14. Members are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of quorum under Section 103 of the Act.
16. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.
19. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at <https://www.fresharaagroexports.com/>. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and is also available on the website of e-voting agency NSDL at the website address <https://www.evoting.nsdl.com/>.
20. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice of the 2nd AGM and is holding shares as on the cut-off date i.e. 18th September, 2025 may obtain the login ID and password for the purpose of e-voting by sending a request to evoting@nsdl.com or cs@fresharaagroexports.com
21. The voting rights shall be as per the number of equity shares held by the member(s) as on 18th September, 2025.
22. The remote e-Voting period commences on 22nd September, 2025 (9:00 a.m.) and ends on 24th September, 2025 (5:00 p.m.). During this period shareholders of the Company, as on the cut-off date of 18th September, 2025 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e-voting facility shall also be available to members during the Annual General Meeting.

NOTICE OF 2nd ANNUAL GENERAL MEETING

23. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.fresharaagroexports.com/> and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorised by him in writing and the same be communicated to National Stock Exchange of India Ltd.

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

The remote e-voting period begins on 22nd September, 2025 at 9:00 A.M. and ends on 24th September, 2025 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. 18th September, 2025, 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 18th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- 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. 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  
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.

NOTICE OF 2nd ANNUAL GENERAL MEETING

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.
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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***

NOTICE OF 2nd ANNUAL GENERAL MEETING

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use 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

NOTICE OF 2nd ANNUAL GENERAL MEETING

signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csaashishgolcha@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms.Prajakta Pawle 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@fresharaagroexports.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 Aadhar Card) to cs@fresharaagroexports.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 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

NOTICE OF 2nd ANNUAL GENERAL MEETING

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@fresharaagroexports.com). The same will be replied by the company suitably.

NOTICE OF 2nd ANNUAL GENERAL MEETING**ANNEXURE A**

Details of the Directors seeking appointment at the Annual General Meeting pursuant to Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI) and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 are as under:

BRIEF PROFILE OF MR. IQBAL AHMED KHUDRATHULLAH MOHAMMED

Name	Mr. Iqbal Ahmed Khudrathullah Mohammed
DIN	03363277
Date of Birth and Age	07/10/1957 and 67
Nationality	Indian
Qualifications	B.E.(Civil Engineer)
Experience (including expertise in specific functional area)	Mr. Iqbal Ahmed Khudrathullah Mohammed (DIN: 03363277) brings a wealth of experience and expertise to the position of Whole Time Director of the Company. With extensive experience in the industry, Mr. Iqbal Ahmed Khudrathullah Mohammed possesses deep insights into market trends, competitive landscape, and emerging opportunities
Last drawn remuneration	Rs. 60,00,000/-
Date of first appointment on the Board	22.11.2023
Shareholding in the Company	57,80,000 shares at Rs. 10 each.
Relationship with other Directors / Key Managerial Personnel	1. Mr. Iqbal Ahmed Khudrathullah Mohammed is the father of Mr. Junaid Ahmed Khudrathullah Iqbal, Managing Director of the Company. 2. Mr. Iqbal Ahmed Khudrathullah Mohammed is the Father-in-Law of Mrs. Asma Syed, Whole Time Director.
Number of meetings of the Board attended during the financial year 2024-25	Mr. Iqbal Ahmed Khudrathullah Mohammed has attended all the Fifteen (15) Board Meetings conducted during the FY 2024-25
Directorship of other Companies	NIL
Membership / Chairmanship of Committees of other Boards	NIL
Listed entities from which the Director has resigned in the past three years	NIL

NOTICE OF 2nd ANNUAL GENERAL MEETING

ANNEXURE-B

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.4

To appoint Mrs. Anisa Suhena. S (Membership No. A44042 COP: 17321, Peer Review No.3526/2023), Practicing Company Secretary as Secretarial Auditor of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30.

Mrs. Anisa Suhena. S (Membership No. A44042 COP: 17321, Peer Review No.3526/2023), Practicing Company Secretary were appointed as Secretarial Auditors of the Company for the FY 2024-25 at the Board meeting held on 10th January, 2025.

Pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India(Listing Obligations and Disclosures Requirement) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the basis of recommendation of Audit Committee, Mrs. Anisa Suhena. S (Membership No. A44042 COP: 17321, Peer Review No.3526/2023), Practicing Company Secretary having office address at No.28/19, 6th Cross Street (West), Shenoy Nagar, Chennai – 600030, was appointed as the Secretarial Auditor of the Company by the Board of Directors at their meeting held on 20th August, 2025 subject to the approval of shareholders in ensuing 2nd annual general meeting. The said appointment of Mrs. Anisa Suhena. S (Membership No. A44042 COP: 17321, Peer Review No.3526/2023), Practicing Company Secretary for a term of 5 (Five) years commencing from F.Y. 2025-26 to F.Y. 2029-30 is being placed before the Members for their approval under item no 4 in the Notice calling the AGM.

Details as per SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

S.No	Particulars	Details
1.	Proposed fees payable to the Secretarial Auditor	Rs. 90,000/- subject to revision by mutual agreement.
2.	Terms of appointment	Mrs. Anisa Suhena. S (Membership No. A44042 COP: 17321, Peer Review No.3526/2023), Practicing Company Secretary having office address at No.28/19, 6th Cross Street (West), Shenoy Nagar, Chennai – 600030, possesses necessary qualification and eligibility to be appointed as the Secretarial Auditors of the Company. On the basis of recommendation of Audit Committee, the Board of Directors at their meeting held on 20th August, 2025 had appointed Mrs. Anisa Suhena. S (Membership No. A44042 COP: 17321, Peer Review No.3526/2023), Practicing Company Secretary having office address at No.28/19, 6th Cross Street (West), Shenoy Nagar, Chennai – 600030 for a term of 5 (Five) years commencing from F.Y. 2025-26 to F.Y. 2029-30 subject to the approval of shareholders in ensuing 2nd annual general meeting.
3.	In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	N.A.

NOTICE OF 2nd ANNUAL GENERAL MEETING

4.	Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed.	On the basis of recommendation of Audit Committee, the Board of Directors at their meeting held on 20th August, 2025 had appointed Mrs. Anisa Suhena. S (Membership No. A44042 COP: 17321, Peer Review No.3526/2023), Practicing Company Secretary having office address at No.28/19, 6th Cross Street (West), Shenoy Nagar, Chennai – 600030 for a term of 5 (Five) years commencing from F.Y. 2025-26 to F.Y. 2029-30 subject to the approval of shareholders in ensuing 2nd annual general meeting. Brief profile of secretarial auditor: Mrs. ANISA SUHENA is a Company Secretary in Practice providing consultancy and secretarial services to Companies operating in various sectors like Construction, Real Estate, Refinery, IT and IT Enabled Services, Leather, manufacturing giants, Food production, management services, etc, in relation to Companies Act, Foreign Exchange Management Act, Securities and Exchange Board of India and other local laws applicable to each specific industry for the past 8 years. Having completed 10 successful years of being in the Secretarial field, and holding 9 years of post-qualification experience in handling secretarial matters of Public and Private Companies, she has been providing professional services in Companies Act, 2013 and FEMA for both domestic and Multi-National companies.
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BOARD'S REPORT

BOARD'S REPORT

To

The Members,

Freshara Agro Exports Limited

(Earlier known as Freshara Picklz Exports, erstwhile partnership firm)

Your Directors have pleasure in presenting the 2nd (Second) Annual Report of Freshara Agro Exports Limited ("the Company") together with the Audited Financial Statements for the financial year ended March 31, 2025. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. PERFORMANCE AND HIGHLIGHTS**1.1. FINANCIAL PERFORMANCE AND HIGHLIGHTS:**

The Company's financial performance for the year ended March 31, 2025 is summarized as below:

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	For the period 24 th January, 2024 to 31 st March, 2024
Revenue from operations	25,063.55	7,127.66
Other income (net)	1,004.66	197.32
Total Income	26,068.21	7,324.98
Less:		
Operating & Administrative expenses	21,455.54	5,929.75
Profit Before Depreciation Interest & Tax	4,612.81	1,395.23
Less:		
Depreciation and amortization expense	152.65	24.90
Finance costs	619.83	90.73
Profit before exceptional item and tax	3,840.33	1,279.59
Exceptional item	0.00	0.00
Profit before tax (PBT)	3,840.33	1,279.59
Tax expense	961.47	282.82
Profit after tax for the year (PAT)	2,878.86	996.77
EPS (Rs.)	14.61	5.86

During the period under review, the Company's revenue from operations stood at Rs. 25,063.55 Lakhs as against the Revenue of Rs. 7,127.66 Lakhs during the previous year ended on 31st March, 2024. Though the previous financial year consisted of only 4 months of effective operations, the Company has marked around 251.63% increase in the revenues generated during the period under review.

This increased revenue from operations along with optimum and conservative operational expenditure has resulted in a Net Profit of Rs. 2,878.86 Lakhs as against 996.77 Lakhs during the previous financial year. This also marks an increase in the overall profits earned by the Company at 188.82 % increase than the profits earned during the previous financial year.

BOARD'S REPORT**1.2 OPERATIONAL PERFORMANCE AND HIGHLIGHTS**

The Product wise revenue bifurcation is given below:

S.No.	Name of the Pickled Product	2024-2025		2023-2024	
		Value (in ₹ lakhs)	In %	Value (in ₹ lakhs)	In %
1.	Gherkins	20759.30	82.8%	16,444.02	84.9%
2.	Baby Corns	507.83	2.0%	400.49	2.1%
3.	Banderillas	353.49	1.4%	352.98	1.8%
4.	Chillies, Bell Pepper & Jalapeno	195.31	0.8%	408.88	2.10%
5.	Mixed Vegetable (Gherkins, Chillies, Banderillas)	3247.62	13%	1,772.24	9.1%

The Company continues to strengthen its position as one of India's leading exporters of high-quality preserved gherkins, catering to a diverse customer base across multiple international markets.

2. STATE OF COMPANY'S AFFAIRS & OPERATIONS WITH FUTURE OUTLOOK

The Shareholders may be aware that your Company was incorporated by way of conversion of erstwhile Partnership Firm, M/s. Freshara Picklz Exports during the Financial Year 2023-24.

During the FY 2024-25, the Company has issued 64,99,200 Equity shares of Rs.10 each at a premium of Rs.106/- each by way of Initial Public Offer ('IPO') and got listed on Emerge Platform of National Stock Exchange of India Limited on 24th October, 2024.

The Revenue from the operations (including other income) during the period under review has been reported at Rs. 260.68 Crores as against the Revenue from the operations (including other income) of Rs.73.24 Crores during the previous financial year.

Leveraging our enhanced infrastructure, diversified portfolio, strong farmer partnerships, and steadily expanding global presence, the Company is poised to accelerate its growth trajectory. With a clear vision and strategic roadmap, we are confident of achieving our ambitious target of 30% annual growth in the coming years, while continuing to create sustainable value for all stakeholders.

Detailed report on operations and structure of Business of the Company has been included in Management Discussion and Analysis Report, which forms part of this Annual Report.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve account during the reporting period.

4. DIVIDEND

The Board feels that it is prudent to plough back the profits for future growth, value addition to the company and for forming a strong business base so that revenue flows from many channels. Therefore, the Directors of your Company have decided not to recommend any dividend for the financial year 2024-25.

5. RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Towards this, the Board has formed a Risk Management Committee and the Company at regular intervals monitors the financial, operational, legal risk to the Company through procedures like audit, inspections etc. Your Company has also adopted Risk Management policy which is available in the link <https://www.fresharaagroexports.com/investor-center/policies>. The Risk Management policy has been formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the period under review, the RMC and the management have not found any risk, which in the opinion of the

BOARD'S REPORT

Board may threaten the existence of the Company. Some of the risks that may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this Annual Report.

6. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, there is no unpaid/unclaimed dividend which is required to be transferred to IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

7. CHANGE IN CAPITAL STRUCTURE**(INITIAL PUBLIC OFFER) IPO AND LISTING AT NSE SME PLATFORM:**

During the year under review, the Company had successfully come out with its SME – IPO (Initial Public Offering). The Public issue consisted of 64,99,200 equity shares of face value of Rs.10/- each at a premium of Rs.106/- as per equity share aggregating to Rs. 75.39 Crores. The Company received the overwhelming response for the said IPO issue and said shares got listed on the NSE – EMERGE platform on 24th October, 2024. Subsequent to completion of IPO, the paid-up share capital of the Company increased to Rs. 23,49,92,000/-. The success of IPO reflects the trust, faith and confidence that customers, business partners and markets have reposed in your Company.

The Company's shares are listed on NSE EMERGE platform with ISIN: INE0SFW01015 & **NSE Symbol:** FRESHARA.

UTILIZATION OF IPO PROCEEDS:

S.No	Object as disclosed in Offer Document	Amount disclosed in the offer document (Rs. In Lakhs)	Actual Utilised Amount (Rs. In Lakhs)	Unutilised Amount (Rs. In Lakhs)	Remarks
1	Capital Expenditure	879.97	747.39	132.58	To be utilized in the FY 2025-26
2	Issue related expenses	300.00	300.00	-	Fully utilised
3	General Corporate Purposes	759.10	759.10	-	Fully utilised
4	Working Capital	5,600.00	2800.00	2800.00	The unutilized amount is in the form of Fixed Deposit for Future Utilisation

The company confirms that there have been no deviations or variations on the utilization of proceeds raised through IPO.

7.1 Authorised Share Capital:

The authorized capital of your Company as on 31st March, 2025 stood at Rs. 25,00,00,000/- consisting of 2,50,00,000 Equity shares of Rs.10/- each.

7.2 Issued, Subscribed & Paid-up Share Capital and Allotments:

The Issued, Subscribed and Paid up capital of the Company as on 31st March, 2025 stood at Rs. 23,49,92,000/- consisting of 2,34,99,200 Equity shares of Rs. 10/- each.

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise during the year under review. However, during the year under review, following Allotments were made by the Company.

BOARD'S REPORT

S No.	Date	Type	Particulars	Shares Allotted
1	22/10/2024	IPO	Allotment of 64,99,200 equity shares of face value of Rs. 10/- each for cash at an issue price of Rs. 116/- per share	64,99,200

- The Company has not bought back any of its securities during the year under review.
- The Company has not issued any Sweat Equity Shares during the year under review.
- No Bonus Shares were issued during the year under review.
- The Company has not provided any Stock Option Scheme to the employees.
- There were no Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company.
- Your Company has not issued any securities that are convertible into equity shares at a future date and nor any such shares are outstanding previously.
- As on 31st March 2025, none of the Directors of the Company held instruments convertible into equity shares of the Company.

Promoter Lock-in Details

As on 31.03.2025, the following equity shares held by the promoters/promoter group are under lock-in as per SEBI regulations:

Category	No. of Shares Locked-in	As a % of Total Shares Held
Promoter Group	1,47,05,000	100.00%
Public	22,95,000	26.10%

8. CHANGE IN NATURE OF THE BUSINESS

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

9. HUMAN RESOURCE DEVELOPMENT

The Company sees its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and contemporary which would make them useful and relevant and competitive in managing the change constructively for overall growth of the organization. To this end the company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organizational development. The company currently employs 448 persons. The Company believes that the success of an organization largely depends on the quality of its workforce. Employee relations remained cordial and peaceful throughout the year.

10. HEALTH, SAFETY AND ENVIRONMENT

Safety pertains to protecting the health and well-being of employees, visitors and other stakeholders involved in an organization's activities. Your Company is committed to take adequate measures related to environment, employee health and safety. It is our responsibility to provide a workplace free from accidents, injuries and exposure to hazardous substances, conserve natural resources and prevent pollution to protect the environment. Some of the key initiatives taken by the Company are:

1. Usage of LED lights in all the factory units for reducing energy consumption.
2. During the year, the Company continued its commitment to renewable energy by utilising 97.5 kW of solar power at its factory premises. This initiative has contributed to reducing the Company's carbon footprint and operational energy costs, reinforcing our commitment to sustainable and environmentally responsible operations.
3. Enhanced CCTV coverage area at all factories to strengthen our surveillance system.

BOARD'S REPORT

4. Conducted awareness program to prevent sexual harassment of women.
5. The Company conducted a Fire Safety Awareness Program during the year. The initiative aimed to educate employees on fire prevention measures, safe evacuation procedures, and emergency response protocols, thereby strengthening the overall safety culture within the organization.

11. QUALITY INITIATIVES

The Company has processing facility that is equipped with state of the art quality control measures and an optimum packaging utility system, ensuring a high standard of production and supervision. Moreover, for product testing, we use our own laboratory inside the processing facility with a dedicated team. Our Company is certificated by IFS, FSSAI, FDA and Star-K Kosher, BRCGS.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO CONSERVATION OF ENERGY

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo are annexed to this report as Annexure-1.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134 (3) (c) of the Companies Act, 2013, the Directors of your Company confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the said standards;
- (ii) such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (iii) proper and sufficient care has been taken 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;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) proper internal financial controls have been laid down and that such internal financial controls are adequate and are operating effectively; and
- (vi) proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

14. SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

Your Company does not have any subsidiary, joint venture or associate companies. Hence, your Company is not required to present the consolidated financial statement as per the requirement of the Companies Act, 2013 and the rules made thereunder. During the year under review, none of the companies have become or ceased to be the associate/ subsidiary/ joint venture/ holding Company.

15. MATERIAL CHANGES AND COMMITMENTS

There is no material change and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relates and the date of the report.

During the year, the Company achieved a significant operational milestone with the successful commencement of commercial production at its new state-of-the-art manufacturing facility located at Sy. No. 30/12A1A, Chengilikuppam Village, Ambur Taluk, Tirupattur District – 635751, on January 2, 2025. The new facility is equipped with modern technology and enhanced production capabilities, enabling the Company to meet increasing market demand, improve operational efficiency, and support its long-term growth strategy.

16. PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs. The details of familiarization programs are disclosed on the website of the Company at www.fresharaagroexports.com.

BOARD'S REPORT**17. COMPOSITION OF THE BOARD OF DIRECTORS**

During the year under review, there has been no changes in the composition of the Board of Directors. The Board of Directors consists of:

S.No.	Name of the Director	DIN	Designation	Date of appointment
1	Mr. Junaid Ahmed Khudrathullah Iqbal	01917569	Chairman and Managing Director	22.11.2023
2	Mr. Iqbal Ahmed Khudrathullah Mohammed	03363277	Whole Time Director	22.11.2023
3	Mrs. Asma Syed	10401500	Whole Time Director	22.11.2023
4	Mr. Gnanasambandam Venkatraghavan	03482581	Independent Director	16.02.2024
5	Mr. Perumal Ravikumar	09683689	Independent Director	16.02.2024
6	Mr. Loganathan Karthik	10006644	Independent Director	16.02.2024

The composition of the Board of Directors is in compliance with Section 149 of the Companies Act, 2013.

A. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR AND UPTO THE DATE OF THIS REPORT

The changes in the composition of Board and KMP are as follows:

S.No.	Name of the Director	DIN	Designation	Effective date of appointment	Date of Cessation
1	Mr. Junaid Ahmed Khudrathullah Iqbal	01917569	Chairman and Managing Director	22.11.2023	-
2	Mr. Iqbal Ahmed Khudrathullah Mohammed	03363277	Whole Time Director	22.11.2023	-
3	Mrs. Asma Syed	10401500	Whole Time Director	22.11.2023	-
4	Mr. Gnanasambandam Venkatraghavan*	03482581	Independent Director	16.02.2024	-
5	Mr. Perumal Ravikumar*	09683689	Independent Director	16.02.2024	-
6	Mr. Loganathan Karthik*	10006644	Independent Director	16.02.2024	-
7	Mr. Mohammed Yousuf	-	CFO	27.03.2024	-
8	Ms. Sribalambika Muthukumar**	-	CS/Compliance Officer	27.03.2024	11.06.2024
9	Mr. Ajay Kumar Rana**	-	CS/Compliance Officer	11.06.2024	-

*The Board of Directors of the Company, at the Board Meeting held on February 16, 2024 has approved the appointment of Mr. Loganathan Karthik, Mr. Perumal Ravikumar and Mr. Gnanasambandam

BOARD'S REPORT

Venkatraghavan, as Independent Directors which was subsequently approved by shareholders in the Extra ordinary General Meeting (1/2024-25) held on May 3, 2024.

**During the year Ms. Sribalambika Muthukumar ceased to hold office as Company Secretary and Compliance Officer w.e.f June 11, 2024 and Mr. Ajay Kumar Rana was appointed as Company Secretary and Compliance Officer w.e.f June 11, 2024.

B. RETIREMENT BY ROTATION:

In terms of Section 152 (6) of the Companies Act, 2013 and as per Articles of Association of the Company, one third of the Directors other than Independent Directors are liable to retire by rotation at the Second Annual General Meeting of the Company. Mr. Iqbal Ahmed Khudrathullah Mohammed (DIN: 03363277), Whole Time Director, is liable to retire by rotation and being eligible, offers himself for re-appointment. His brief profile is provided in the Notice of Annual General Meeting.

C. DECLARATION OF INDEPENDENT DIRECTORS

Your Company has received necessary Declaration from each of the Independent Directors of the Company during the year 2024-25 conforming that they meet the criteria of Independence as prescribed under 149(6) of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (whenever applicable).

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. They have also confirmed about their enrolment in the data bank of Independent Directors maintained with the Indian institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors of the Company possess requisite integrity, expertise, experience and proficiency.

18. MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year 2024-25, Fifteen (15) Board meetings were held in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time. The details of attendance of the Board Meeting during the financial year 2024-25 are given below:

S.No	Date of Meeting	Board Strength	No. of Directors Presesnt
1	15.04.2024	6	6
2	02.05.2024	6	6
3	11.06.2024	6	6
4	05.07.2024	6	6
5	10.07.2024	6	6
6	25.07.2024	6	6
7	28.08.2024	6	6
8	13.09.2024	6	6
9	07.10.2024	6	6
10	09.10.2024	6	5
11	10.10.2024	6	6
12	16.10.2024	6	6
13	21.10.2024	6	6

BOARD'S REPORT

S.No	Date of Meeting	Board Strength	No. of Directors Presesnt
14	22.10.2024	6	6
15	10.01.2025	6	6

The details of attendance of each director at the Board Meetings are given below:

Name of Directors	Designation	No. of Board meeting (eligible to attend during the tenure)	No. of Board meeting attended
Mr. Junaid Ahmed Khudrathullah Iqbal	Chairman and Managing Director	15	15
Mr.Iqbalahmed Khudrathullah Mohammed	Whole Time Director	15	15
Mrs.Asma Syed	Whole Time Director	15	15
Mr.Loganathan Karthik	Independent Director	15	15
Mr.Perumal Ravikumar	Independent Director	15	14
Mr.Gnanasambandam Venkatraghavan	Independent Director	15	15

19. COMMITTEES OF THE BOARD OF DIRECTORS:

The following Statutory Committees have been constituted by the Board of Directors of the Company and the terms of reference of these committees are in line with Act:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk management Committee
5. Corporate Social Responsibility Committee

1. Audit Committee

The Company has constituted the Audit Committee vide resolution passed in the meeting of Board of Directors held on February 16, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015.

The composition of Audit Committee as on March 31, 2025 and the details of meeting attended by its members during the financial year 2024-25 are given below:

Sr. No.	Name of Members	Designation	No of meeting held	No of Meeting attended
1	Mr. Loganathan Karthik	Chairperson	6	6
2	Mr. Gnanasambandam Venkatraghavan	Member	6	6
3	Mr. Perumal Ravikumar	Member	6	5
4	Mr. Junaid Ahmed Khudrathullah Iqbal	Member	6	6

BOARD'S REPORT

The details of attendance of the Audit Committee Meetings during the year are as under:

S.No	Date of Meeting	Members Strength	No. of Members Present
1	11.06.2024	4	4
2	05.07.2024	4	4
3	10.07.2024	4	4
4	07.10.2024	4	4
5	09.10.2024	4	4
6	10.01.2025	4	3

All recommendations of Audit Committee during the year under review were accepted by the Board of Directors. The Company Secretary acted as the secretary of the Committee.

2. Nomination and Remuneration Committee

The Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015 vide board resolution dated February 16, 2024.

The composition of Nomination and Remuneration Committee as on March 31, 2025 and the details of meeting attended by its members during the financial year 2024-25 are given below:

S. No.	Name of Members	Designation	No of meeting held	No of Meeting attended
1	Mr. Gnanasambandam Venkatraghavan	Chairperson	2	2
2	Mr. Perumal Ravikumar	Member	2	2
3	Mr. Loganathan Karthik	Member	2	2

The details of attendance of the Nomination and Remuneration Committee Meetings during the year are as under:

S.No	Date of Meeting	Members Strength	No. of Members Presesnt
1	11.06.2024	3	3
2	10.01.2025	3	3

3. Stakeholders Relationship Committee

The Company has formed the Stakeholders Relationship Committee as per the provisions of Regulation 20 of SEBI (LODR) Regulation, 2015 vide board resolution dated February 16, 2024.

The composition of Stakeholders Relationship Committee as on March 31, 2025 are given below and the details of meeting attended by its members during the financial year 2024-25 are given below::

S. No.	Name of Members	Designation	No of meeting held	No of Meeting attended
1	Mr. Perumal Ravikumar	Chairperson	1	1
2	Mr. Gnanasambandam Venkatraghavan	Member	1	1
3	Mr. Loganathan Karthik	Member	1	1

BOARD'S REPORT

The details of attendance of the Stakeholders Relationship Committee Meetings during the year are as under:

S.No	Date of Meeting	Members Strength	No. of Members Presesnt
1	10.01.2025	3	3

4. Risk management Committee

The Company has formed the Risk management Committee as per the provisions of Regulation 21 of the SEBI (LODR) Regulation, 2015 vide board resolution dated February 16, 2024.

The composition of Risk management Committee as on March 31, 2025 are given below and the details of meeting attended by its members during the financial year 2024-25 are given below:

S. No.	Name of Members	Designation	No. of meetings held	No. of meetings attended
1	Mr. Junaaid Ahmed Khudrathullah Iqbal	Chairperson	2	2
2	Mr. Iqbal Ahmed Khudrathullah Mohammed	Member	2	2
3	Mrs. Asma Syed	Member	2	2
4	Mr. Perumal Ravikumar	Member	2	2

The details of attendance of the Risk Management Committee Meetings during the year are as under:

S.No	Date of Meeting	Members Strength	No. of Members Present
1	13.09.2024	4	4
2	20.02.2025	4	4

5. Corporate Social Responsibility Committee

The Company has formed Corporate Social Responsibility Committee as per Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 vide board resolution dated February 16, 2024.

The composition of Corporate Social Responsibility Committee as on March 31, 2025 and the details of meeting attended by its members during the financial year 2024-25 are given below:

S. No.	Name of Members	Designation	No. of meetings held	No. of meetings attended
1	Mr. Junaaid Ahmed Khudrathullah Iqbal	Chairperson	2	2
2	Mr. Iqbal Ahmed Khudrathullah Mohammed	Member	2	2
3	Mrs. Asma Syed	Member	2	2
4	Mr. Perumal Ravikumar	Member	2	2

BOARD'S REPORT

The details of attendance of the Corporate Social Responsibility Committee Meetings during the year are as under:

S.No	Date of Meeting	Members Strength	No. of Members Present
1	02.05.2024	4	4
2	11.06.2024	4	4

20. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on 10th January, 2025 without the presence of Non-Independent Directors and members of Management. In accordance with the Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting. The observations made by the Independent Directors have been adopted and implemented.

21. BOARD EVALUATION

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, the Board and the Nomination and Remuneration Committee evaluated the effectiveness of its functioning and that of the Committees and of Individual directors including Independent Directors by seeking their inputs on various aspects of Board/Committee Governance in its meeting held on 10th January, 2025. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc. Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

22. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Pursuant to the requirement of Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy on appointment of Directors including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other senior management is available in the web-link <https://www.fresharaagroexports.com/investor-center/policies>.

23. PARTICULAR OF EMPLOYEES REMUNERATION - DISCLOSURE UNDER RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

Disclosure required under Section 197(12) of the Act read with Rule-5 of the Companies (Appointment and Remuneration) Rules, 2014 have been annexed as Annexure-2.

No employee of the Company was in receipt of the remuneration exceeding the limits prescribed under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence, not applicable to the Company.

24. STATUTORY AUDITORS

The Statutory Auditors of the Company, M/s. P P N and Company (Firm Regn No: 013623S), Chartered Accountants, having office at No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai-600034 were

BOARD'S REPORT

appointed as such at the First Annual General Meeting to hold office for a period of 5 financial years until the conclusion of the 6th Annual General Meeting of the Company to be held for the financial year 2029.

The said Statutory auditors M/s. P P N and Company (Firm Regn No: 013623S), Chartered Accountants, have forwarded a certificate to the Company stating that their continuation, if approved by the Members, would be within the limits prescribed under Section 141 of the Companies Act, 2013. Hence, the Board of Directors recommends the continuation of M/s. P P N and Company (Firm Regn No: 013623S), Chartered Accountants, as the Statutory Auditors of the Company to hold office till the conclusion of 06th Annual General Meeting (for the financial year 31.03.2029) of the Company.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Statutory Audit Report in the prescribed format issued by Statutory Auditors is provided in this Annual Report.

25. SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mrs. Anisa Suhena S, Practicing Company Secretary as the Secretarial Auditor of the Company to undertake the Secretarial Audit for the FY 2024-25 at the Board meeting held on 10th January, 2025.

The said Secretarial auditor has given her consent to the Company stating that her willingness to act as the Secretarial Auditor of the Company, if approved by the Members for a period of 5 years. Hence, the Board of Directors recommends the appointment of Mrs. Anisa Suhena S, Practicing Company Secretary, as the Secretarial Auditor of the Company to hold office for a period of 5 years from the financial year 2025-2026 upto 2029-2030 under item no 4 in the Notice calling AGM.

Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor of the Company for the year ended on March 31, 2025 is attached to the Director's Report as Annexure-3.

26. INTERNAL AUDIT:

M/s. Karrkey and Associates, Chartered Accountants, Chennai was appointed as Internal Auditor of the Company to conduct internal audit pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.

27. COST RECORDS:

Maintenance of cost records and requirement of cost audit as prescribed under Section 148 of Companies Act, 2013 are not applicable for the business activities carried out by the Company.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loans, guarantees or investments, if any, made during the Financial Year 2024-25, are disclosed in the notes attached to and forming part of the Financial Statements of the Company, prepared for the financial year ended March 31, 2025.

29. CORPORATE GOVERNANCE:

The Company adheres to the best Corporate Governance practices and always works in the best interest of its stakeholders. The Company has incorporated the appropriate standards for corporate governance. Further, the Company is listed on NSE SME Platform and as such pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

30. ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has in place proper system of internal financial control which is commensurate with size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial

BOARD'S REPORT

information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner. The Audit Committee of the Board headed by the Independent Director, inter-alia, oversees the company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management. During the year, such controls were tested and no reportable material weaknesses were observed. The system also ensures that all transactions are appropriately authorized, recorded and reported.

31. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

32. RELATED PARTY TRANSACTIONS:

All the Related Party Transactions which were entered into during the Financial Year 2024-25 were at arm's length basis and in the ordinary course of business. Further, no materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review.

Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval. The details of material related party transactions as required to be provided in format of AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) of the Companies Act, 2013 form part of this report as Annexure-4.

33. VIGIL MECHANISM /WHISTLE BLOWER POLICY

As per the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Regulation 22 of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a Whistle Blower Policy with a view to provide vigil mechanism to Directors, employees and other stakeholders to disclose instances of wrong doing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Whistle Blower Policy also states that this mechanism should also provide for adequate safeguards against victimization of Director(s)/ Employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. No complaints have been received during the year under review. The Whistle Blower Policy has been hosted on the website of your Company <https://www.fresharaagroexports.com/investor-center/policies>

34. CORPORATE SOCIAL RESPONSIBILITY

The Company has formed Corporate Social Responsibility Committee on February 16, 2024 and following are the members of the Committee:

S.No.	Name of the members		Designation
a.	Mr. Junaid Ahmed Khudrathullah Iqbal	-	Chairman
b.	Mr. Iqbal Ahmed Khudrathullah Mohammed	-	Member
c.	Mrs. Asma Syed	-	Member
d.	Mr. Perumal Ravikumar	-	Member

The Company has a policy on Corporate Social Responsibility and the same has been posted on the website of the Company at <https://www.fresharaagroexports.com/investor-center/policies>. The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure-5, which forms part of this Report.

35. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

BOARD'S REPORT

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year 2024-25, the Company has not received any complaints of sexual harassment and no complaints are pending at the end of the year.

36. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

37. POLICIES OF THE COMPANY

In compliance with the requirements of the *Companies Act, 2013*, *SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*, and other applicable laws, the Company has adopted various policies to ensure transparency, ethical conduct, and good governance. These policies are available on the Company's website at: <https://www.fresharaagroexports.com/investor-center/policies>

List of Policies:

1. Dividend Distribution Policy
2. Corporate Social Responsibility (CSR) Policy
3. Nomination and Remuneration Policy
4. Familiarization Programme for Independent Directors
5. Policy on Board Diversity
6. Prevention of Insider Trading Code
7. Risk Management Policy
8. Related Party Transaction Policy
9. Code of Business Conduct for Board Members and Senior Management Personnel
10. Whistle Blower Policy
11. Prevention of Sexual Harassment Policy
12. Materiality Policy
13. Policy for Determining Material Events or Information
14. Policy for Determining Material Subsidiaries
15. Policy for Preservation of Documents and Archival Policy

38. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2025 is available on the Company's website and can be accessed at www.fresharaagroexports.com.

39. DEPOSITS

Your Company has not accepted any deposits as defined under Section 73 of the Companies Act, 2013 and rules framed thereunder.

BOARD'S REPORT

As on 31st March, 2025, the Company has accepted unsecured loans from Directors which stood at Rs. 1116.21 Lakhs, the details of which is provided in Notes to Financial Statement.

40. BORROWINGS

As on 31st March 2025, an amount of Rs. 9504.39 Lakhs is outstanding towards borrowings, which comprises of both secured and unsecured loans.

41. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

42. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under.

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

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon

44. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

45. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated In Rule 34(2)(e) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Management Discussion and Analysis Report is annexed as Annexure-6 and forms part of this Annual Report.

46. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to Para F of Schedule V of SEBI (LODR) Regulations 2015, there are no shares held in the Demat Suspense Account or Unclaimed Suspense Account.

47. ACKNOWLEDGEMENT

The Board of Directors take this opportunity to express the gratitude to all the investors, customers, vendors, farmers, business associates, advisors, financial institutions, Regulatory and Government Authorities and all other stakeholders for their cooperation, encouragement and continued support extended to the Company. The Directors also acknowledge and would like to place on record the commitment and dedication on the part of the employees of your Company for their continued efforts in achieving good results.

On behalf of the Board
For Freshara Agro Exports Limited

Junaid Ahmed Khudrathullah Iqbal
Chairman & Managing Director
DIN: 01917569

Iqbalahmed Khudrathullah Mohammed
Whole time Director
DIN: 03363277

Place: Chennai
Date: 22nd May, 2025

BOARD'S REPORT

ANNEXURES TO BOARD'S REPORT

ANNEXURE-1

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. CONSERVATION OF ENERGY

(i)	The steps taken or impact on conservation of energy;	Using LED lights in factory units thereby resulting in energy efficiency and solar power
(ii)	The steps taken by the company for utilizing alternate sources of energy;	During the year, the Company continued its commitment to renewable energy by utilising 97.5 kW of solar power at its factory premises. This initiative has contributed to reducing the Company's carbon footprint and operational energy costs, reinforcing our commitment to sustainable and environmentally responsible operations.
(iii)	The capital investment on energy conservation equipment;	Nil during the year

B. TECHNOLOGY, ABSORPTION, ADOPTION & INNOVATION

i	The efforts made towards technology absorption;	The Company develops its products entirely through in-house expertise, without the use of external technology for operational purposes, thereby eliminating the need for technological absorption. This ensures complete control over production processes and enables continuous innovation aligned with evolving customer needs.
ii	The benefits derived like product improvement, cost reduction, product development or import substitution;	
iii	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a) The details of technology imported; b) The year of import; c) Whether the technology been fully absorbed; d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
iv.	The expenditure incurred on Research and Development.	The Company has not incurred any expenditure on Research and Development for the Financial year 2024-25.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In Lakhs)

	FY 2024-25	FY 2023-24
The Foreign Exchange earnings in terms of actual inflows during the year	Rs. 25063.55	Rs. 7119.26
The Foreign Exchange outgo during the year in terms of actual outflows	Rs. 2599.79	Rs. 511.36

On behalf of the Board
For Freshara Agro Exports Limited

Junaid Ahmed Khudrathullah Iqbal
Chairman & Managing Director
DIN: 01917569

Iqbalahmed Khudrathullah Mohammed
Whole time Director
DIN: 03363277

Place: Chennai
Date: 22nd May, 2025

BOARD'S REPORT

ANNEXURE-2

Particulars of Remuneration

[Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

- 1 (a) the ratio of remuneration of each Director to the median remuneration of the employees of the company for the year;

S.No	Name	Designation	Remuneration to the median remuneration
1	Mr.Junaid Ahmed Khudrathullah Iqbal	Managing Director	63.27:1
2	Mr.Iqbal Ahmed Khudrathullah Mohammed	Whole time Director	42.18:1
3	Mrs.Asma Syed	Whole time Director	21.09:1

- (b) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the year;

S.No	Name	Designation	% increase in Remuneration
1	Mr.Junaid Ahmed Khudrathullah Iqbal	Managing Director	0%
2	Mr.Iqbal Ahmed Khudrathullah Mohammed	Whole time Director	0%
3	Mrs.Asma Syed	Whole time Director	0%
4	Mr.Ganiva Mohammed Yousuf	Chief Financial Officer	40%
5	Mr.Ajay Kumar Rana	Company Secretary cum compliance officer	NA*

* Mr. Ajay Kumar Rana was appointed as Company Secretary cum Compliance Officer on 11.06.2024.

- (c) the percentage increase in the median remuneration of employees in the year: -14.52%.

Note: The median remuneration of employees decreased by 14.52% during FY 2024-25 primarily on account of significant increase in employee strength (from FY 2023-24 to FY 2024-25), with a large number of recruits at junior and operational levels, resulting in a lower overall median remuneration.

- (d) average percentile increases already made in the salaries of employees other than managerial personnel in the last year and its comparison with the percentile increase in the managerial remuneration and justification thereof and whether there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in salaries of employees other than managerial personnel was 31.75%, while the remuneration of Key Managerial Personnel increased by 40%. The increase in managerial remuneration was aligned with industry benchmarks and additional responsibilities, with no exceptional circumstances influencing the same.

- (e) the number of permanent employees on the rolls of the company: 448

- (f) affirmation that the remuneration is as per the remuneration policy of the company: Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

- (2) Names of top ten employees of the company in terms of remuneration drawn who,

- (i) Is in receipt of aggregate remuneration of not less than rupees one crore and two lakhs during the FY24-25 (if employed throughout the FY24-25) or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY24-25): NA
- (ii) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

On behalf of the Board
For Freshara Agro Exports Limited

Place: Chennai
Date: 22nd May, 2025

Junaid Ahmed Khudrathullah Iqbal
Chairman & Managing Director
DIN: 01917569

Iqbalahmed Khudrathullah Mohammed
Whole time Director
DIN: 03363277

BOARD'S REPORT

ANNEXURE-3

MR-3

SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March, 2025)

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

To:

THE MEMBERS,

FRESHARA AGRO EXPORTS LIMITED

CHENNAI - 600014

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. FRESHARA AGRO EXPORTS LIMITED**, (*hereinafter called the "Company"*) having CIN: L10306TN2023PLC165437 and having its Registered office at Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai - 600014. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by **M/s. FRESHARA AGRO EXPORTS LIMITED** and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. FRESHARA AGRO EXPORTS LIMITED** ("The Company") for the audit period for the financial year ended on 31st March, 2025 according to the provisions of the following laws:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent was applicable to the Company as confirmed by management;
- V. 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 Obligation and Disclosure Requirements*) Regulations, 2015;
 - b. The Securities and Exchange Board of India (*Prohibition of Insider Trading*) Regulations, 2015;
 - c. The Securities and Exchange Board of India (*Issue of Capital and Disclosure Requirements*) Regulations, 2018;
 - d. Securities and Exchange Board of India (*Substantial Acquisition of Shares and Takeovers*) Regulations, 2011; **(Not applicable to the Company during the audit period)**
 - e. The Securities and Exchange Board of India (*Share Based Employee Benefits and Sweat Equity*) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - f. The Securities and Exchange Board of India (*Issue and Listing of Non-Convertible Securities*) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - 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 to the Company during the audit period)**

BOARD'S REPORT

- h. The Securities and Exchange Board of India (*Delisting of Equity Shares*) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - i. The Securities and Exchange Board of India (*Buyback of Securities*) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreement entered by the Company with stock Exchange i.e. NSE during the Audit Period. Further the Company has also complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Company is expected to maintain the records and documents of all the relevant laws applicable to them. The Management has identified and confirmed the following laws as specifically applicable to the Company:

1. Employees' Provident Fund Act, 1952 and Misc Provisions Act, 1952,
2. Payment of Bonus Act, 1965
3. The Workmen's Compensation Act, 1923,
4. The Payment of Wages Act, 1936,
5. Payment of Gratuity Act, 1972,
6. Professional Tax Act, 1975 and Rules,
7. Minimum Wages Act, 1948,
8. Maternity Benefit Act, 1961,
9. Employees State Insurances Act, 1948,
10. Shop and Establishment Act, 1948,
11. Income Tax Act, 1961,
12. Goods and Services Tax Act, 2017,
13. The Sexual Harassment of Women at works place (Prevention, prohibition and Redressal) Act, 2013,

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

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

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, 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.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1. LISTING OF SHARES ON EMERGE PLATFORM OF NSE:

The Company has filed necessary documents to Stock Exchange i.e. National Stock Exchange of India Limited and got listed on EMERGE Platform of NSE w.e.f. 24th October, 2024.

BOARD'S REPORT**2. INITIAL PUBLIC OFFERING (IPO):**

The Company has issued and allotted Equity shares through initial public offering to the extent of 64,99,200 equity shares of face value of Rs.10/- each at a premium of Rs.106/- as per equity share aggregating to Rs. 75.39 Crores.

3. CHANGES IN THE BOARD AND KMP:

The Board of Directors of the Company, at the Board Meeting held on February 16, 2024 has approved the appointment of 3 Independent Directors which was subsequently approved by shareholders at the Extra ordinary General Meeting held on May 3, 2024.

Further the Board has duly taken on record the cessation of office of the Company Secretary and duly approved the appointment of another as the Company Secretary/Compliance Officer of the Company.

Place: Chennai

Date: 22nd May, 2025

ANISA SUHENA S

Company Secretary

UDIN: A044042F001215014

Peer Review No: 3526/2023

(w.e.f: 31st May, 2023)

BOARD'S REPORT

ANNEXURE-I to Secretarial Audit Report

(To the Secretarial Audit Report of M/s. Freshara Agro Exports Limited for the financial year ended March 31, 2025)

To,

**THE MEMBERS,
FRESHARA AGRO EXPORTS LIMITED
CHENNAI – 600014**

This Secretarial Audit Report for the financial year 31st March, 2025 is to be read along with this letter.

Management's Responsibility: -

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditors Responsibility:

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Company was listed on 24th October, 2024 on EMERGE platform of NSE, so secretarial audit was conducted to limited extent of applicability of the provisions.

Disclaimer:

6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
7. 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.
8. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
9. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices

Place: Chennai
Date: 22nd May, 2025

ANISA SUHENA S
Company Secretary
UDIN: A044042F001215014
Peer Review No: 3526/2023
(w.e.f: 31st May, 2023)

BOARD'S REPORT

ANNEXURE-4

Form AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

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

Freshara Agro Exports Limited has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2024-25:

- Name(s) of the related party and nature of relationship: Not Applicable
- Nature of contracts/arrangements/transactions: Not Applicable
- Duration of the contracts / arrangements/transactions: Not Applicable
- Salient terms of the contracts or arrangements or transactions including the value if any: Not Applicable
- Justification for entering into such contracts or arrangements or transactions: Not Applicable
- Date(s) of approval by the Board: Not Applicable
- Amount paid as advances if any: Not Applicable
- Date on which the special resolution was passed in general meeting as required under first proviso a to section 188: Not Applicable

2. Details of material contracts or arrangement or transactions at arms' length basis:

Name of Related Party	Nature of Relationship	Nature of Contract/ arrangements/ transactions	Duration of Contract / arrangements / transactions	Salient Terms of contracts / arrangements /transactions including value, if any	Date of approval by the Board	Amount paid as advances, if any
Mrs. Kouser Afshan	Promoter Group/ Shareholder	Lease of property	11 months	Lease of property for the purpose of using the property as Registered Office for Rs. 95,000 per month	27.03.2024	Rs.2,20,000
Mr. Iqbal Ahmed Khudrathullah Mohammed	Promoter/ Director					
Mr. Iqbal Ahmed Khudrathullah Mohammed	Promoter/ Director	Lease of property	11 months	Lease of property for the purpose of using the property as Warehouse for Rs.4,75,000 per month	27.03.2024	Rs.20,00,000
Mr. Junaid Ahmed Khudrathullah Iqbal	Promoter/ Managing Director	Borrowings	FY 2024-25	Borrowings as on 31.03.2025 is Rs.1116.21 (In Lakhs)	20.12.2023	-

On behalf of the Board
For Freshara Agro Exports Limited

Junaid Ahmed Khudrathullah Iqbal
Chairman & Managing Director
DIN: 01917569

Iqbalahmed Khudrathullah Mohammed
Whole time Director
DIN: 03363277

Place: Chennai
Date: 22nd May, 2025

BOARD'S REPORT

ANNEXURE-5

ANNUAL REPORT ON CSR ACTIVITIES

(as on the financial year ended on 31st March, 2025)

[Pursuant to section 135 of the Companies Act, 2013 and Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1.	Brief outline on CSR Policy of the Company:		The Corporate Social Responsibility policy lays down the principles, identification, selection, and implementation of CSR activities & programmes keeping in mind the Company's CSR vision. It also provides the framework to monitor & evaluate the CSR activities & programmes in accordance with the provisions of the Act.		
2.	Composition of CSR Committee				
	Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	1	Mr. Junaid Ahmed Khudrathullah Iqbal	Chairperson	2	2
	2	Mr. Iqbal Ahmed Khudrathullah Mohammed	Member	2	2
	3	Mrs. Asma Syed	Member	2	2
	4	Mr. Perumal Ravikumar	Member	2	2
3.	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.			https://www.fresharaagroexports.com/investor-center/policies .	
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.			N/A	
5.	(a) Average net profit of the Company as per sub-section (5) of Section 135			INR 11,95,86,906	
	(b) Two percent of average net profit of the company as per sub-section (5) of Section 135			INR 23,92,000	
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.			Nil	
	(d) Amount required to be set off for the financial year, if any			Nil	
	(e) Total CSR obligation for the financial year (b+c-d).			INR 23,92,000	
6.	(a) Amount spent on CSR Projects (<i>both Ongoing Project and other than Ongoing Project</i>)			INR 29,46,827	
	(b) Amount Spent in Administrative Overheads			NIL	
	(c) Amount spent on Impact Assessment, if applicable			N/A	
	(d) Total amount spent for the Financial Year (a+b+c)			INR 29,46,827	
	(e) CSR amount spent or unspent for the financial year: INR 29,46,827				
Total Amount Spent for the Financial Year (in Rs.)		Amount Unspent (in Rs.)			
		Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135	
		Amount (in Rs.)	Date of Transfer	Name of the Fund	Amount
INR 29,46,827		NIL			

BOARD'S REPORT

	(f) Excess Amount set off if any:								
	Sl No.	Particulars						Amount (in Rs.)	
	(i)	Two percent of average net profit of the Company as per section 135(5)						INR 23,92,000	
	(ii)	Total amount spent for the Financial Year						INR 29,46,827	
	(iii)	Excess amount spent for the financial year [(ii)-(i)]						INR 5,55,089	
	(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any						NIL	
	(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]						INR 5,55,089	
7.	Details of Unspent CSR amount for the preceding three financial years: N/A								
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency if any	
				Name of the Fund	Amount (in Rs.)	Date of Transfer			
NOT APLICABLE									
8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. (YES/NO)							NO	
	If Yes, enter the number of Capital assets created/ acquired							N/A	
	Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:								
Sl. No	Short Particulars of the property or assets (s) [including complete address and location of the property]		Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity / Authority / beneficiary of the registered owner			
(1)	(2)		(3)	(4)	(5)	(6)			
						CSR Registration Number, if applicable	Name	Registreted Address	
N/A									
(all field should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)									
9.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).				Not Applicable				

On behalf of the Board
For Freshara Agro Exports Limited

Junaid Ahmed Khudrathullah Iqbal
Chairman & Managing Director
DIN: 01917569

Iqbalahmed Khudrathullah Mohammed
Whole time Director
DIN: 03363277

Place: Chennai
Date: 22nd May, 2025

BOARD'S REPORT

ANNEXURE-6

For the Financial Year Ended March 31, 2025

Management Discussion and Analysis

(a) Industry Structure and Developments

The Indian agri-export sector remains an essential pillar of the country's trade, contributing significantly to foreign exchange earnings. In FY2024–25, exports of agricultural and processed food products reached USD 53.1 billion, reflecting sustained year-on-year growth. This performance has been driven by robust demand across global markets and the expanding product portfolio of Indian exporters.

A notable segment within this growth is processed vegetables, including pickled products, gherkins, and preserved items, which fall under HS Code 2001. According to trade data estimates, processed vegetable exports from India were valued at over USD 787.28 million in FY 2023–24. This figure rose to USD 897.07 million in FY 2024–25, indicating sustained momentum. In the first two months of FY 2025–26 (April–May), exports have already reached USD 173.02 million, reflecting continued strong demand across global markets.

India is also the world's largest exporter of gherkins, contributing over 15% of global supply and exporting to more than 90 countries.

The sector's expansion is supported by several global trends:

- A growing preference for natural over synthetic preservatives.
- Increased demand from private-label food brands for reliable and certified sourcing.
- Enhanced focus by global QSR chains on sustainably sourced ingredients.
- Greater adoption of customised and retail-ready packaging formats.

India maintains a competitive edge owing to favourable agro-climatic conditions, lower production costs, a mature contract farming model, and enhanced regulatory oversight. Moreover, government initiatives like the Production Linked Incentive (PLI) scheme and export facilitation programs under APEDA have strengthened infrastructure and market access for exporters.

The outlook for the processed food export segment remains strong, with increasing opportunities across Europe, the Americas, and Southeast Asia amid evolving consumer preferences for safe, traceable, and plant-based food products.

(b) Opportunities and Threats**Opportunities****1. Rising Global Demand for Processed Vegetables**

The global food market is undergoing a structural shift toward natural, preservative-free, and plant-based alternatives. Consumers across North America, Europe, and Southeast Asia are increasingly favouring clean-label, minimally processed products with traceable origins. This shift directly benefits Freshara's export portfolio, especially gherkins, baby corn, jalapeños, and chillies most of which are exported in brine or vinegar-based formats without synthetic preservatives.

2. Leadership in the Gherkin Export Segment

India accounts for over 60% of global gherkin exports, and Freshara is among the few companies in the country operating with a fully integrated export model. Backed by international certifications such as IFS, BRCGS, FDA, and Star-K Kosher, the company is well-positioned to maintain its leadership in this category. This segment offers strong repeat demand and multi-year contracts with buyers, especially in Europe, which enhances revenue stability.

3. Expansion into New Geographies and Channels

Freshara is actively exploring growth in non-traditional and underpenetrated markets such as Southeast Asia (Vietnam, Thailand, Malaysia), and Eastern Europe. Furthermore, the company is moving beyond B2B bulk sales into private-label partnerships and supermarket supply chains, enabling higher per-unit realizations and long-term branding opportunities.

BOARD'S REPORT

4. Increased Value Realisation Through Branding

The company is working toward launching Freshara-branded packaged products in global retail channels. By transitioning from a pure B2B exporter to a hybrid B2B2C model, Freshara can leverage consumer-facing branding, capture premium margins, and improve customer stickiness especially with health-conscious consumers in developed markets.

5. Government Incentives and Sectoral Push

Policy support through the Production Linked Incentive (PLI) Scheme for food processing, APEDA's export facilitation, and access to Agri Infra Fund are expected to lower cost of capital and accelerate capacity expansion. These programs also incentivize technology adoption and exports of value-added goods, aligning well with Freshara's vision.

Threats

1. Geopolitical Uncertainty and Trade Disruptions

Freshara's business is heavily dependent on smooth cross-border movement of goods. Geopolitical conflicts (e.g., Red Sea shipping route issues, EU-Russia trade blocks) and logistical delays can lead to increased transit time, spoilage risks, and delivery failures. Currency fluctuations (INR vs USD/EUR) further impact margin realization on confirmed orders.

2. Regulatory Risk from Destination Markets

Destination countries periodically revise their Maximum Residue Limit (MRL) regulations, food safety norms, and labelling guidelines. Any non-compliance whether due to farm-level practices or third-party logistics can lead to shipment rejections, penalties, and damage to reputation.

3. Climate Variability and Agricultural Risk

The company sources over 95% of its raw produce from contract farmers, making it vulnerable to climatic shocks such as unseasonal rainfall, prolonged heatwaves, and pest infestations. These risks can lower yield, reduce product quality, and affect fulfilment of volume-linked contracts. With sourcing concentrated in Southern India, regional climatic disruption poses a concentration risk.

4. Rising Input and Logistics Costs

There is sustained inflation in critical cost elements like brine, vinegar, caps, drums, packaging tins, and cold-chain logistics. Additionally, freight rates for reefer containers especially during peak demand months have escalated due to global container shortages. These input costs may not always be pass-through, thus putting pressure on operating margins.

5. Intensifying Global Competition

While India leads the gherkin market today, low-cost producers from Vietnam, Turkey, and Eastern Europe are rapidly building export capabilities. Some of these players benefit from preferential trade agreements, lower logistic lead times to Europe, or subsidised input costs.

(c) Product-wise and Geographic Performance

Freshara Agro Exports Limited is primarily engaged in the processing and export of preserved vegetables, with a core focus on gherkins and a diversified product portfolio including baby corn, jalapeños, chillies, olives, white onions, and mixed pickled vegetables. The Company operates in a single business segment processed agri-exports within which performance is internally reviewed based on product categories and destination markets, offering strategic insights and direction.

Product-wise Performance

In FY2024-25, the Company achieved 29% year-on-year revenue growth, reaching ₹25,063.55 lakhs, up from ₹19,378.65 lakhs in FY2023-24. This growth reflects both the consolidation of Freshara's leadership in gherkins and a structural pivot towards value-added mixed products.

- Gherkins continued to be the dominant contributor to Company's product portfolio, accounting for ₹20,759.30 lakhs 82.83% of the revenue in FY25. While the revenue share has gradually balanced from 93.50% in FY23 and 84.90% in FY24, this evolution highlights the Company's successful efforts in diversifying its product mix. Demand for gherkins remains robust, supported by long-term contracts and a strong, sustained presence in key global markets.

BOARD'S REPORT

- Mixed Pickled Products, comprising gherkins, chillies, and banderillas, emerged as the fastest-growing category, contributing ₹3,247.62 lakhs, 12.96% of revenue in FY25, compared to 9.10% in FY24 and 1.20% in FY23. This remarkable growth underscores the Company's effective strategic pivot toward premium, multi-ingredient offerings that continue to gain strong traction among supermarket chains, institutional buyers, and private-label customers globally.
- Baby Corns contributed ₹507.83 lakhs (2.03%) in FY25, reaffirming their steady and reliable performance within the product portfolio. The category continues to serve as a dependable revenue stream, particularly in markets across Asia and Europe where there is consistent demand for shelf-stable, brine-based vegetable products.
- Banderilla, while catering to a niche market, continued to perform steadily, generating ₹353.49 lakhs (1.41%) in FY25, consistent with the previous year. The product enjoys strong acceptance among specialty food chains in Europe and Latin America, reinforcing its role as a differentiated offering within the Company's portfolio.
- Chillies, Bell Pepper, and Jalapeños together contributed ₹195.31 lakhs (0.78%), While the contribution moderated from 2.10% in FY24, this reflects the Company's strategic realignment toward higher-margin and faster-moving SKUs. These products continue to hold long-term potential, especially in markets demanding spiced, brine-based ingredients, and remain part of Freshara's diversified export mix.

The rising contribution of mixed and value-added products underscores Freshara's evolving positioning from a bulk commodity exporter to a specialty ingredient and retail-pack solutions provider an approach expected to accelerate in the coming years.

Geographic Performance

Freshara exports to over 40 countries, demonstrating a broad global footprint with reduced dependency on any single geography. In FY2024-25, the top five export destinations were:

- Spain Emerged as the Company's top-performing market in FY25, contributing ₹5,074.76 lakhs (20.25%) a notable increase from ₹3,535.21 lakhs (18.24%) in FY24. This growth was driven by rising demand for both gherkins and mixed SKUs, particularly from well-established supermarket chains and food service clients, reaffirming Spain's strategic importance in Freshara's global portfolio.
- Russia reaffirmed its position as one of Freshara's most valuable export markets, contributing ₹4,066.25 lakhs (16.22%) in FY25. Despite broader geopolitical challenges, demand for core offerings like gherkins and jalapeños remained robust reflecting strong brand recall, enduring customer loyalty, and consistent market relevance in the region.
- Iraq delivered strong and consistent growth in FY25, contributing ₹2,848.20 lakhs (11.36%), a notable rise from ₹1,927.65 lakhs (9.95%) in FY24. This impressive performance was driven by the successful execution of bulk private-label contracts, reinforcing Freshara's growing reputation as a trusted partner in the region.
- Chile continued to show encouraging performance, contributing ₹1,934.19 lakhs (7.72%) and ₹1,686.75 lakhs (8.70%) respectively in FY25. Both markets are steadily embracing combination SKUs and smaller retail packs, aligning well with Freshara's premiumisation strategy and enhancing overall value realisation.
- The Other Countries contributing ₹11,140.15 lakhs (44.45%) in FY25. This broad-based growth highlights Freshara's successful expansion into non-traditional and emerging markets, supported by rising demand from a diversified base of mid-sized buyers across the Americas, Middle East, and Asia. The segment underscores the Company's increasing global relevance and reduced dependency on a few key geographies.

This segmental performance reinforces Freshara's dual strategic focus volume growth through flagship products and margin expansion through product innovation and format diversification.

(d) Outlook

Freshara Agro Exports Limited enters FY2025-26 with strong momentum and a clear roadmap for sustained growth and value creation. Building on its robust performance in FY2024-25, the Company is well-positioned to capitalise on rising global demand for clean-label, shelf-stable, and premium preserved vegetables. The macroeconomic environment, marked by increasing consumer preference for traceable and natural food products, offers significant tailwinds for Freshara's diversified export strategy.

BOARD'S REPORT

The Company's outlook is supported by the following strategic levers:

- **Product Diversification and Premiumisation:**

Freshara aims to further expand its high-margin product mix through value-added SKUs such as mixed pickled vegetables and customised retail formats. The focus will be on penetrating deeper into multi-ingredient offerings, catering to supermarkets, foodservice chains, and private-label segments in regulated markets.

- **Geographic Expansion:**

The Company is targeting newer markets in Southeast Asia, Latin America, and Africa, while strengthening its footprint in the EU and GCC regions. These geographies offer favourable demographic trends and rising demand for global flavours in retail-ready formats.

- **Brand-Led Growth:**

Plans are underway to scale Freshara's private-label and co-branded exports. The Company is also exploring pilot initiatives in select international retail chains for direct-to-shelf products under its own branding. This strategy is expected to support long-term margin expansion and customer stickiness.

- **Capacity and Supply Chain Strengthening:**

With a strong vendor base of over 4,000 contract farmers across 22 districts and two modern processing units in Tamil Nadu, the Company plans to optimise throughput while improving farmer engagement, procurement planning, and season-long supply assurance.

- **Sustainability and Compliance:**

Freshara continues to align itself with global sustainability practices by reducing food waste, using recyclable packaging materials, and maintaining rigorous food safety standards. Certifications such as IFS, BRCGS, FSSAI, FDA, Star-K Kosher, and APEDA, will support continued access to premium markets.

While global headwinds like logistical challenges and geopolitical shifts persist, Freshara's diversified market presence, flexible production infrastructure, and strategic focus on branded and value-added exports provide a solid foundation for resilience and growth.

The Company remains confident in its ability to deliver strong financial and operational performance in the coming fiscal years and remains committed to its vision of becoming a globally trusted and innovative exporter of preserved vegetables from India.

(e) Discussion on Financial Performance with Respect to Operational Performance

Freshara Agro Exports Limited delivered a strong financial performance in FY2024-25, supported by consistent operational execution, an expanded product portfolio, and deeper penetration into high-growth export markets. The results reflect the Company's ongoing transformation from a volume-led agri-exporter to a value-driven, innovation-focused global supplier of premium processed vegetables.

Revenue Growth and Product Strategy

The Company achieved revenue from operations of ₹25,063.55 lakhs in FY25, driven by strong volume growth, product diversification, and expanding presence across global markets. This growth was underpinned by:

- Volume growth across core and emerging SKUs particularly in mixed pickled products and value-added formats.
- Strategic movement toward multi-ingredient products (e.g., gherkins + chillies + banderilla), which contributed significantly to both top-line and margin expansion.
- Rising share of private-label contracts and customised exports, especially in Spain, Iraq, and Chile.
- Broadening product mix to include high-potential items such as baby corn, bell peppers, jalapeños, and white onions, in addition to gherkins.

The Company's flagship product, gherkins, contributed 82.83% of revenue (₹20,759.30 lakhs), while mixed pickled products posted standout growth up from ₹153.34 lakhs in FY23 to ₹3,247.62 lakhs in FY25, accounting for 12.96% of total revenue.

BOARD'S REPORT**Operational Performance**

Over the last three financial years (FY23 to FY25), Freshara Agro Exports Limited has demonstrated robust growth across all key performance indicators, production, export value, and container-wise exports.

Production surged from 21,300 MT in FY23 to 25,560 MT in FY24 and further to 30,755 MT in FY25, highlighting the company's expanding operational capacity and rising global demand.

Export Value also witnessed a steep rise, growing from ₹126 crore in FY23 to ₹193 crore in FY24, and reaching ₹250 crore in FY25. This sharp increase reflects both volume growth and value addition in Freshara's export offerings.

Container-wise Exports followed a similar trend, climbing from 1,044 containers in FY23 to 1495 in FY24 and reaching 1,668 containers in FY25.

These consistent YoY increases underscore Freshara's strong execution capabilities and growing international market footprint, backed by a solid CAGR of 20.33% in production, 29.53% in export value, and 11.20% in container exports. This was enabled by:

- Optimal utilisation of both integrated processing units in Tamil Nadu.
- Seamless procurement and supply chain execution across 4,000+ contract farmers.
- Expanded presence in 40+ international markets, supported by robust logistics, QA, and documentation systems.

The addition of new machinery, grading systems, and improved packaging capabilities helped the Company meet specific quality parameters of European and North American clients, resulting in repeat orders and long-term contracts.

Profitability and Margins

In FY2024-25, Freshara Agro Exports Limited reported strong profitability metrics:

- EBITDA stood at ₹4,612.81 lakhs, translating to an EBITDA margin of 18.45%, reflecting improved operational efficiencies and higher realisations from value-added SKUs.
- PAT for the year was ₹2,878.86 lakhs, with a PAT margin of 11.49%, indicating disciplined cost management and enhanced margin profile.

Internal control systems and their adequacy:

Details relating to the Company's internal control systems and their adequacy are provided in the Board's Report, forming part of this Annual Report.

Material developments in Human Resources / Industrial Relations front, including number of people employed:

Details relating to Material developments in Human Resources are provided in the Board's Report, forming part of this Annual Report.

Financial Performance:

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, as well as any changes in return on net worth are as follows:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025
Debtors Turnover	3.11
Inventory Turnover Ratio	5.94
Interest Coverage Ratio	7.521
Current Ratio	1.76
Debt Equity Ratio	0.74
Operating Profit Margin (%)	20.51%
Net Profit Margin (%)	11.49%

BOARD'S REPORT**Note:**

The Company transitioned from a Partnership Firm to a Public Limited Company on 22.11.2023 due to which the comparison is not relevant.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

The Return on Net Worth of the company stood at 23.22% as on March 31, 2025, indicating optimum profitability and effective deployment of resources.

Note:

The Company transitioned from a Partnership Firm to a Public Limited Company on 22.11.2023 due to which the comparison is not relevant.

Conclusion:

Freshara's FY25 financial performance reflects the tangible outcomes of its strategic focus on value addition, market diversification, and operational excellence. The Company's ability to align procurement, processing, and export execution with high-demand SKUs has resulted in a scalable and profitable business model that remains resilient in the face of external challenges. This positions Freshara well for sustained growth in FY26 and beyond.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward looking statements and progressive within the meaning of applicable laws and regulations. The Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

On behalf of the Board
For Freshara Agro Exports Limited

Junaid Ahmed Khudrathullah Iqbal
Chairman & Managing Director
DIN: 01917569

Iqbalahmed Khudrathullah Mohammed
Whole time Director
DIN: 03363277

Place: Chennai
Date: 22nd May, 2025

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Freshara Agro Exports Limited.,

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Freshara Agro Exports Limited** (formerly known as Freshara Picklz Exports) (the "**Company**"), which comprise the Balance Sheet **as at 31st March, 2025**, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at **31st March, 2025**, and the profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Board Report including Annexures but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design,

INDEPENDENT AUDITOR'S REPORT

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of 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.

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

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

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
15. 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.
16. 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.

INDEPENDENT AUDITOR'S REPORT

Report on Other Legal and Regulatory Requirements:

17. As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")**, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, based on our audited financial statements, we give in "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

18. 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, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.
- v. On the basis of the written representation received from the directors as on March 31, 2025, taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164(2) of the Act.
- vi. Reporting 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 over financial reporting.
- vii. 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/provided by the Company to its directors during the period is in accordance with the provisions of section 197 read with Schedule V to the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.29 (Other Notes to Accounts) to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (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.
- b) The Management has represented, that, to the best of its knowledge and belief, no funds 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;

INDEPENDENT AUDITOR'S REPORT

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company did not declare or paid any dividend during the period.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- vii. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.013578

Place: Chennai
Date: 22-05-2025

D. Hitesh
Partner
M. No: 231991
UDIN: 25231991BMKRN1390

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31 March, 2025 we report that:

- i. In respect of the Company's Property, Plant and Equipment.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year, however, there is a regular planned programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties of the Company are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year ended 31st March 2025.
 - (e) There are no proceedings initiated or pending against the Company or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii.
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no significant discrepancies were noticed. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed on such physical verification and in respect of such confirmations.
 - (b) The Company has not been sanctioned working capital limits in excess of 5 crores in aggregate from banks during the year on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company except the variances disclosed in notes to financial statements.
- iii. In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties,
 - (a) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties during the period, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- vi. Company requires to maintain cost records as prescribed by the Central Government under section 148(1) of the Act from the reporting period. As per our opinion, the cost records as per section 148(1) are followed, as applicable.
- vii. In respect of statutory dues:
 - (a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2025 for a period of more than six months.
 - (b) According to the information and explanations given to us, there were no dues in respect of income tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute. However, the demand in dispute is disclosed under contingent liabilities (Refer Note 29(1)(A) under other notes to accounts)
- viii. According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.

Annexure - A to the Independent Auditor's Report

- ix. In respect of loans and other borrowings:
 - (a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
 - (c) The Company has taken term loan and the same were applied for the purpose for which the loans were obtained.
 - (d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of hence reporting on clause 3(ix)(e) of the Order is not applicable.
 - (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. In respect of public offer:
 - (a) The Company has raised money by way of initial public offer during the year.
 - (b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies Act Accordingly, reporting of the purpose for which amount raised under clause 3 (x)(b) of the Order is not applicable.
- xi. In respect of Fraud:
 - (a) According to the information and explanations given to us, during the period. Company has not noticed any fraud by the Company or on the Company.
 - (b) No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) During the period Company has not received any whistle-blower complaints to be considered by the auditors.
- xii. Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. The transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In respect of internal audit system:
 - (a) The Applicability of Internal Audit do not arise as per sec 138 of the companies act 2013 for the reporting period.
 - (b) As Internal audit not applicable for the company, paragraph 3(xiv) of the Order for reporting about the internal audit is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order for reporting the provisions of section 192 of the Companies Act is not applicable.
- xvi. Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss during the financial period covered by our audit and immediately preceding financial period.
- xviii. There has not been resignation of the statutory auditors during the year and disclosure on this regard is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of

Annexure - A to the Independent Auditor's Report

the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period 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 period from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us, company is liable to adhere Corporate social responsibility compliance under section 135 of the Companies Act, 2013 for the FY 24-25. The company has contributed Rs. 29,46,827/- for the FY 24-25. (Refer Note 29 in Notes to accounts)
- xxi. The Company doesn't have subsidiaries or associate entities to prepare Consolidated Financial Statement. Accordingly, reporting under Paragraph 3(xxi) of the order is not applicable for the period.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.013578

Place: Chennai
Date: 22-05-2025

D. Hitesh
Partner
M. No: 231991
UDIN: 25231991BMKRN1390

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 14(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act (“the Act”)

We have audited the internal financial controls over financial reporting of **Freshara Agro Exports Limited** (the “Company”) as of **March 31, 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of 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 over Financial Reporting

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

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P P N And Company
Chartered Accountants
Firm’s Registration No: 013623S
Peer Review Certificate No.013578

Place: Chennai
Date: 22-05-2025

D. Hitesh
Partner
M. No: 231991
UDIN: 25231991BMKRN1390

Balance Sheet as at March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	2,349.92	1,700.00
(b) Reserves and Surplus	2	10,417.20	996.77
Total		12,767.12	2,696.77
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	785.75	1,132.37
(b) Deferred Tax Liabilities (Net)	4	168.00	108.00
(c) Long Term Provisions	5	18.77	19.93
Total		972.52	1,260.30
(3) Current Liabilities			
(a) Short-Term Borrowings	6	8,718.64	9,623.63
(b) Trade Payables	7		
(i) Total Outstanding dues to Micro & Small Enterprises		214.08	67.91
(ii) Total Outstanding dues other than Micro & Small Enterprises		1,852.45	2,008.87
(c) Other Current Liabilities	8	405.09	207.33
(d) Short-Term Provisions	9	0.63	792.99
Total		11,190.89	12,700.73
Total Equity and Liabilities		24,930.53	16,657.81
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		4,909.56	2,199.23
(ii) Intangible Assets		5.72	0.80
(iii) Capital Work-in-Progress		33.74	654.66
(b) Non-Current Investments	11	100.00	60.00
(c) Other Non-Current Assets	12	165.22	-
Total		5,214.23	2,914.69
(2) Current Assets			
(a) Inventories	13	5,266.21	3,165.73
(b) Trade Receivables	14	8,372.79	7,733.15
(c) Cash and Cash Equivalents	15	3,288.37	375.44
(d) Short-Term Loans and Advances	16	2,781.65	2,453.36
(e) Other Current Assets	17	7.28	15.44
Total		19,716.30	13,743.13
Total Assets		24,930.53	16,657.81
Company overview & Significant Accounting Policies	28		
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As per our Report on even date

For P P N AND COMPANY

Chartered Accountants

Firm Reg No: 013623S

Peer Review Certificate No. 013578

D.Hitesh

Partner

M. No: 231991

UDIN: 25231991BMKRN1390

Place: Chennai

Date: 22.05.2025

Junaid Ahmed Khudrathullah Iqbal

Managing Director

DIN : 01917569

Ganiva Mohammed Yousuf

Chief Financial Officer

For and on behalf of the Board of
FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)

Iqbalahmed Khudrathullah Mohammed

Whole Time Director

DIN : 03363277

Ajay Kumar Rana
Company Secretary Cum Compliance Officer

M. No: A27952

Statement of Profit and Loss for the Financial Year Ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
I Revenue from Operations	18	25,063.55	7,127.66
II Other Income	19	1,004.66	197.32
III Total Income (I+II)		26,068.21	7,324.98
IV Expenses			
Purchases	20	16,154.65	3,995.68
Change in Inventories of raw materials and finished goods	21	(2,100.48)	412.51
Direct Expenses	22	5,868.57	1,274.74
Employee Benefit Expenses	23	854.81	151.39
Finance Costs	24	619.83	90.73
Depreciation and Amortization Expenses	25	152.65	24.90
Other Expenses	26	677.85	95.43
Total Expenses (IV)		22,227.88	6,045.38
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		3,840.33	1,279.59
VI Exceptional Item		-	-
VII Profit before extraordinary items and tax (V-VI)		3,840.33	1,279.59
VIII Prior Period Item		-	-
Extraordinary Item		-	-
IX Profit Before Tax (VII-VIII)		3,840.33	1,279.59
X Tax Expenses			
(1) Current Tax expense for current year		901.47	317.83
(2) Deferred Tax		60.00	(35.00)
XI Profit/(Loss) For The Period (IX-X)		2,878.86	996.77
XII Earnings Per Share			
(1) Basic (in Rs. Per share)	27	14.61	5.86
(2) Diluted (in Rs. Per share)		14.61	5.86
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Other Notes to Accounts	29		

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

D.Hitesh
 Partner
 M. No: 231991
UDIN: 25231991BMKRN1390

Place: Chennai
Date: 22.05.2025

Junaid Ahmed Khudrathullah Iqbal
 Managing Director
 DIN : 01917569

Ganiva Mohammed Yousuf
 Chief Financial Officer

For and on behalf of the Board of
FRESHARA AGRO EXPORTS LIMITED
 (Formerly known as Freshara Picklz Exports)

Iqbalahmed Khudrathullah Mohammed
 Whole Time Director
 DIN : 03363277

Ajay Kumar Rana
 Company Secretary Cum Compliance Officer
 M. No: A27952

Statement of Cash Flow for the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars		For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
1	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
	Profit before extraordinary items and tax	3,840.33	1,279.59
2	Adjustments for reconcile profit (loss)		
	Adjustments for finance costs	588.90	81.17
	Adjustments for depreciation and amortisation expense	152.65	24.90
	Other adjustments for which cash effects are investing cash flow - Interest Expenses	(25.73)	(0.59)
	Other adjustments for non-cash items - Gratuity Expense	(1.74)	1.12
	Total adjustments to profit (loss)	714.08	106.60
3	Adjustments for working capital:		
	Adjustments for decrease (increase) in inventories	(2,100.48)	(3,165.73)
	Adjustments for decrease (increase) in trade receivables	(639.66)	(7,733.14)
	Adjustments for decrease (increase) in other current assets	(320.13)	(2,468.80)
	Adjustments for increase (decrease) in trade payables	(10.25)	2,076.78
	Adjustments for increase (decrease) in other current liabilities	197.76	207.33
	Total adjustments for working capital	(2,872.75)	(11,083.57)
	Total adjustments for reconcile profit (loss)	(2,158.68)	(10,976.97)
	Net cash flows from (used in) operations	1,681.65	(9,697.37)
	Income taxes paid (refund)	1,693.24	53.64
	Net cash flows from (used in) operating activities before extraordinary items	(11.59)	(9,751.02)
	Proceeds from extraordinary items	-	-
	Payment for extraordinary items	-	-
	Net cash flows from (used in) operating activities	(11.59)	(9,751.02)
4	CASH FLOW FROM (USED IN) INVESTING ACTIVITIES		
	Purchase of property plant and equipment 2,241.11 488.97		
	Purchase of intangible assets 5.86 -		
	Interest received 25.73 0.59		
	Adjustments for decrease (increase) in Non-Current Investments (40.00) (60.00)		
	Adjustments for decrease (increase) in Other Non-Current Assets (165.22) -		
	Net cash flows from (used in) investing activities before extraordinary items	(2,426.46)	(548.38)
	Proceeds from extraordinary items	-	-
	Payment for extraordinary items	-	-
	Net cash flows from (used in) investing activities	(2,426.46)	(548.38)

Statement of Cash Flow for the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
5 CASH FLOW FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from issuing shares less issue cost	7,191.48	-
Repayments of Long Term borrowings	3 46.62	(10,756.00)
Repayments of Short Term borrowings	904.99	
Interest paid	588.90	81.17
Net cash flows from (used in) financing activities before extraordinary items	5,350.98	10,674.84
Proceeds from extraordinary items	-	-
Payment for extraordinary items	-	-
Net cash flows from (used in) financing activities	5,350.98	10,674.84
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	2,912.93	375.44
6 Effect of exchange rate changes on cash and cash equivalents	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	2,912.93	375.44
Cash and cash equivalents cash flow statement at beginning of period	375.44	-
Cash and cash equivalents cash flow statement at end of period	3,288.37	375.44

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

D.Hitesh
 Partner
 M. No: 231991
UDIN: 25231991BMKRN1390

Place: Chennai
Date: 22.05.2025

Junaid Ahmed Khudrathullah Iqbal
 Managing Director
 DIN : 01917569

Ganiva Mohammed Yousuf
 Chief Financial Officer

For and on behalf of the Board of
FRESHARA AGRO EXPORTS LIMITED
 (Formerly known as Freshara Picklz Exports)

Iqbalahmed Khudrathullah Mohammed
 Whole Time Director
 DIN : 03363277

Ajay Kumar Rana
 Company Secretary Cum Compliance Officer
 M. No: A27952

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

1 Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
(i) Authorised Share Capital				
Number and amount of equity shares authorized	2,50,00,000	2,500.00	2,50,00,000	2,500.00
(ii) Issued, Subscribed and Fully Paid up Share Capital				
(a) Number and amount of equity shares issued, Subscribed and Paid-Up @` 10/- each	2,34,99,200	2,349.92	1,70,00,000	1,700.00
(b) Number and amount of equity shares subscribed but not fully Paid-Up	-	-	-	-
Total ii (a) + ii (b)	2,34,99,200	2,349.92	1,70,00,000	1,700.00
(iii) Par value per Equity share (in ₹ each)	10		10	

(i) Reconciliation of Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(Amount in ₹ Lakhs)	No. of shares	(Amount in ₹ Lakhs)
Equity Shares				
Shares outstanding at the beginning of the year	1,70,00,000	1,700.00	1,70,00,000	1,700.00
Shares issued during the year	-	-	-	-
Bonus shares issued during the year	-	-	-	-
Fresh issue of equity shares through IPO*	64,99,200	649.92	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,34,99,200	2,350	1,70,00,000	1,700.00

Note:

*The company has raised money through Initial Public Offer ("IPO") and has got listed on NSE-SME Platform by way of fresh issue of 64,99,200 fully paid up equity shares of face value of Rs.10 each at a premium of Rs.106 each.

(ii) Rights, preferences and restrictions attached to shares

- (a) Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- (b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- (c) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Junaid Ahmed Khudrathullah	80,75,000	34.36%	80,75,000	47.50%
Iqbal Ahmed Khudrathullah	57,80,000	24.60%	57,80,000	34.00%

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

(iv) Details of Shareholders Holding of promoters

Name of Promoter	As at March 31, 2025	As at March 31, 2024
Junaid Ahmed Khudrathullah		
No. of Shares	80,75,000	80,75,000
% Holding	34.36%	47.50%
% Change during the year	(27.66%)	-
Iqbal Ahmed Khudrathullah		
No. of Shares	57,80,000	57,80,000
% Holding	24.60%	34.00%
% Change during the year	(27.66%)	-
Asma Syed		
No. of Shares	1,70,000	1,70,000
% Holding	0.72%	1.00%
% Change during the year	(27.66%)	-

2 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening Balance	-	-
Add: Premium on Issue of Shares	6,889.15	-
Less: Issue expenses	(347.59)	-
(Add)/Less: Adjustment	-	-
Closing Balance	6,541.56	-
Statement of Profit and Loss		
Opening Balance	996.77	-
Add: Profit/(Loss) during the year	2,878.86	996.77
Closing Balance	3,875.63	996.77
Total	10,417.20	996.77

3 Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loan		
a) Term Loans		
From Banks (Refer Notes Below)*	785.75	1,132.37
Total	785.75	1,132.37

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

***Notes**

Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2025 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount (In Lakhs)	Closing Balance as at 31-03-2025 (In Lakhs)	Nature of Security
HDFC Term Loan (B & M) - 004LN06231990004	84	18-07-2023	8.50%	64	2.30	140.61	1.Non Agricultural Land - Exclusive Charge on the Non Agricultural industrial land and the proposed building to be constructed there upon through our funding, land measuring 5.40 Acres situated at 33/1A,33/2A,33/3, 30/6F1 A1,30/7A1A1,30/12A1A,31/3 A1A Chenglikuppam village , Ambur taluk Thirupattur district 2.Personal Guarantee - Exclusive - Personal Guarantee from Mr. Junaid Ahmed & Mr. Iqbal Ahmed for the exposure 3.Plant And Machinery - Exclusive charge on Movable fixed assets
HDFC Term Loan (B & M) - 004LN06232260002	84	14-08-2023	8.50%	64	1.45	88.39	
HDFC Term Loan (B & M) - 004LN06232570002	83	14-09-2023	8.50%	64	2.31	140.95	
HDFC Term Loan (B & M) - 004LN06233080006	81	04-11-2023	8.50%	64	0.91	55.59	
HDFC Term Loan (B & M) - 004LN06233110001	81	07-11-2023	8.50%	64	3.87	236.35	
HDFC Term Loan (B & M) - 004LN06233410005	80	07-12-2023	8.50%	64	1.85	114.07	
HDFC Term Loan (B & M) - 004LN06240020001	79	02-01-2024	8.50%	64	2.42	147.98	
Subtotal						923.96	
Less : Current Maturities classfied under Short Term Borrowings						(138.21)	
Long Term Borrowings						785.75	

4 Deferred Tax Liabilities Net

Particulars	As at March 31, 2025	As at March 31, 2024
On account of Depreciation	168.00	113.00
On account of Gratuity	-	(5.00)
Total	168.00	108.00

5 Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	18.77	19.93
Total	18.77	19.93

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

6 Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans from Bank/FIs		
(a) Bank borrowings -Export packing credit (1)*	7,464.23	6,765.17
(b) Current Maturities of Long-term borrowings - From Banks	138.21	144.00
Unsecured Loans from Bank/Fis		
From Financial institution	-	798.35
Unsecured loan from related parties		
From Directors (2)*	1,116.21	1,916.11
Total	8,718.64	9,623.63

Notes for bank borrowings (1)*

Bank Name and Facility availed	As at March 31, 2025 (In Lakhs)	As at March 31, 2024 (In Lakhs)	Rate of Interest	Nature of Security
HDFC Bank -Post Shipment Finance - Rs.4500 Lakhs and Sublimit of Overdraft - Rs.100 Lakhs and Guarantee - Rs.200 Lakhs. Temporary Overdraft - Rs.200 Lakhs.	4,676.30	4,233.65	8.25%	First pari pasu Charge on Current Asset and Movable Fixed Asset, Personal Guarantee of Mr. Iqbal Ahmed & Mr.Junaid Ahmed and immovable property of the Company#
Indusind Bank -Preshipment Credit - Rs.2900 Lakhs along with Sublimit of Cash credit - Rs.500 Lakhs and Post Shipment Credit - Rs.2500 Lakhs and Non fund based limit of Rs.200 lakhs as vannila forward cover.	2,787.93	2,531.52	8.80%	First Pari pasu charge on Current Asset and Movable fixed Asset, Personal Guarantee of Directors Mr. Iqbal Ahmed, Mr. Junaid Ahmed, Mr. Syed Ahmed Kabeer, Mrs. Asma Syed and immovable property in the form of Commercial Land and Building owned by director Mr. Syed Ahmed Kabeer and Residential Land and Building of Mr. Iqbal Ahmed, Mrs. Kousar Afshan*
Total	7,464.23	6,765.17		

Property 1 : Factory Land and Building at Industrial Property situated at Velakalnatham Village , Natrarnpalli Taluk, Vellore District - 635854

Property 2 : new factory land and building on Non Agricultural Land measuring 5.40 Acres Situated At Chenglilikkuppam Village , Amburtaluk Thirupattur District - 635854.

Property 1 : Old Door :2 & 2A Thereafter Door No : 2,3,4 Presently, Door No.74, : BUA : 2439.34 Sqft, UDS :1146 Sqft ; Second Floor :BUA : 2415.23 Sqft, UDS :1135 Sqft ; Third Floor : Flat No 1 :BUA : L082.27 Sqft, UDS 508 Qft & Flat No 2 : BUA :1229.5 Sq ft and UDS 577.50 Sqft - Anjanalaya, Halls Road, Egmore. Chennai-600008.

Property 2 : Land 4185 sqft and building located at Puram Prakasam Road Balaji Nagar Royapettah Chennai 600014.

Notes for Loan from Directors (2)*

The unsecured loan received from directors are interest free and no security has been provided by the company against the loan.

7 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro, Medium and Small Enterprises	214.08	67.91
Total outstanding dues other than Micro, Medium and Small Enterprises	1,852.45	2,008.87
Total	2,066.53	2,076.78

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

7.1 Trade Payable ageing schedule for the period ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	214.08	-	-	-	214.08
(ii) Others	1,841.91	10.54	-	-	1,852.45
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,055.99	10.54	-	-	2,066.53

7.2 Trade Payable ageing schedule for the period ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	67.91	-	-	-	67.91
(ii) Others	1,998.47	10.23	0.17	-	2,008.87
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,066.38	10.23	0.17	-	2,076.78

Disclosure required as per MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	214.08	67.61
-Interest on the above	-	0.31
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Based on the information available with the Company, the dues to Small and Micro enterprises as required disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

8 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
TDS & TCS Payable	18.67	41.60
Advances from Customers	289.65	124.70
PF,ESI & Professional Tax Payable	11.95	3.50
Salary Payable	74.48	25.38
Audit Fees Payable	10.35	12.15
Total	405.09	207.33

9 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Tax	0.00	791.77
Provision for Gratuity	0.63	1.22
Total	0.63	792.99

10 Property, Plant and Equipment and Intangible Assets Attached Separately

Refer Schedule

11 Non-Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted, Trade (Valued at lower of cost or NRV) Investment in Mutual Funds		
Tata Multicap Fund - Regular Plan - Growth March 2025 - 0 Units; March 2024 - 99,995 Units	-	10.00
Unquoted, Trade (Valued at lower of cost or NRV) Investment in Alternative Investment funds		
Motilal Oswal Growth Anchors Fund (March 2025 - 6,58,199.822 Units; March 2024 - 3,64,434.159 Units)	100.00	50.00
Total	100.00	60.00

Alternative Investment funds

Motilal Oswal Growth Anchors Fund		
Cost per unit	15.19	13.72
No of units	6,58,199.82	3,64,434.16

Aggregate value of Quoted Investments		
Aggregate value of Un- Quoted Investments*	100.00	60.00
Aggregate value of Market value of Quoted Investments		
Aggregate provision of diminution in Value of Investments		
Total	100.00	60.00

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

12 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
GST Receivables	165.22	-
Total	165.22	-

13 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	733.95	1,111.87
Finished goods	4,532.26	2,053.86
Total	5,266.21	3,165.73

14 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable considered good-Unsecured	8,372.79	7,733.15
Total	8,372.79	7,733.15

14.1 Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7,333.09	645.17	394.54	-	-	8,372.79
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	7,333.09	645.17	394.54	-	-	8,372.79

14.2 Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,814.17	817.06	65.19	36.74	-	7,733.15
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	6,814.17	817.06	65.19	36.74	-	7,733.15

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

15 Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
a. Cash and Cash equivalent		
i) Cash in Hand (as certified by the management)	3.98	9.25
ii) Bank Balance	455.60	334.00
b. Other Bank Balance with Scheduled Bank		
Balance with banks in Fixed deposits (having maturity less than 12 months)	2,828.79	32.19
Total	3,288.37	375.44

16 Short Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and Advances to Employees	13.00	71.96
Advances given to Suppliers	1,490.90	1,352.89
Rental Advances	58.21	10.01
Factory Land Advance	-	15.00
Advances for Capital expenditure	-	445.10
Prepaid Expenses	27.85	18.73
GST Receivables	1,191.68	539.66
Total	2,781.65	2,453.36

17 Other Current Assets

Particulars	As at March 31, 2025	For the period January 24, 2024 to March 31, 2024
TDS Receivables	7.28	-
Advance Tax Paid	1,691.77	-
IPO vendor advance	-	15.44
Total	7.28	15.44

Notes to Financial Statements for the financial year ended March 31, 2025

ANNEXURE - 10

Property, Plant and Equipment and Intangible Assets FY 2024-25

(Amount in ₹ Lakhs)

S no	Fixed Assets	Gross Block					Accumulated Depreciation/Amortization				Net Block	
		Balance as at April 01, 2024	Additions	Disposals	Revaluations/ (Impairments)	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation & Amortization for the Period	Impairment of assets	On disposals	Balance as at 31 March 2025	Balance as at 31 March 2024
i)	Tangible Assets											
	Land	181.27	52.54	-	-	233.81	-	-	-	-	233.81	181.27
	Building	970.22	1,879.67	-	-	2,849.89	124.43	33.37	-	157.79	2,692.10	845.79
	Computers & Networking Equipments	39.69	16.26	-	-	55.95	33.45	5.47	-	38.92	17.03	6.24
	Machineries & Other Accessories	1,178.05	782.18	-	-	1,960.22	183.36	80.65	-	264.00	1,696.22	994.69
	Furniture & Fixtures	110.69	77.07	-	-	187.76	44.58	12.94	-	57.52	130.24	66.11
	Vehicles	142.58	54.31	-	-	196.90	37.46	19.27	-	56.73	140.17	105.13
	Total (i)	2,622.50	2,862.03	-	-	5,484.53	423.27	151.70	-	574.97	4,909.56	2,199.23
ii)	Capital Work in Progress											
	Building	-	33.74	-	-	33.74	-	-	-	-	33.74	-
	Total (ii)	-	33.74	-	-	33.74	-	-	-	-	33.74	-
iii)	Intangible Assets											
	Computer software	2.27	5.86	-	-	8.13	1.47	0.95	-	2.41	5.72	0.80
	Total (iii)	2.27	5.86	-	-	8.13	1.47	0.95	-	2.41	5.72	0.80
	Total (i+ii+iii)	2,624.77	2,901.63	-	-	5,526.40	424.74	152.65	-	577.39	4,949.01	2,200.03

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

18 Revenue from Operations

Particulars	As at March 31, 2025	For the period January 24, 2024 to March 31, 2024
Sales from Manufacturing Activities:		
Export Sales	25,063.55	7,119.26
Local Sales	-	8.40
Total	25,063.55	7,127.66

19 Other Income

Particulars	As at March 31, 2025	For the period January 24, 2024 to March 31, 2024
Interest Income	25.73	0.59
Discount Received	2.15	2.17
Gain on Exchange Rate Fluctuations	560.70	107.51
Profit on Sale of Right	37.05	83.72
Misc Income	11.39	-
Sale of Scrap	5.42	3.33
Sale of License	362.23	-
Total	1,004.66	197.32

20 Purchases

Particulars	As at March 31, 2025	For the period January 24, 2024 to March 31, 2024
Purchase during the period	16,154.65	3,995.68
Total	16,154.65	3,995.68

21 Changes in Inventories

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Opening stock		
Raw Materials	1,111.87	984.84
Finished goods	2,053.86	2,593.40
Closing stock		
Raw Materials	(733.95)	(1,111.87)
Finished goods	(4,532.26)	(2,053.86)
Total	(2,100.48)	412.51

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

22 Direct Expenses

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Freight Charges Paid	799.22	247.55
Clearing & forwarding charges	659.16	157.72
Plant & Machinery Repairs	41.55	2.85
Water & Consumable Charges	105.09	8.28
Power & Fuel Expenses	103.10	36.29
Site & Factory Maintenance	33.38	6.83
Contract labour	346.94	31.95
Testing & Laboratory Charges	19.69	2.19
Transportation Charges	44.63	23.57
Job Work Processing Charges	712.85	-
Factory & Warehouse rent	57.00	-
Ocean Freight Charges	2,945.96	757.50
Total	5,868.57	1,274.74

23 Employee Benefit Expenses

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Salaries & Wages	486.24	77.58
Directors remuneration	187.80	45.00
Employees Gratuity	23.85	1.12
Staff Welfare	156.92	27.69
Total	854.81	151.39

24 Finance costs

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Interest Expenses	588.90	81.17
Bank Charges	29.71	9.56
Interest on TDS late filing	1.23	-
Total	619.83	90.73

25 Depreciation and Amortization Expenses

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Depreciation on Tangible Assets	151.70	24.77
Amortization on Intangible Assets	0.95	0.13
Total	152.65	24.90

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

26 Other Expenses

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Audit Fees*	14.50	12.50
Advertisement Expenses	7.49	1.10
Commission paid to Selling Agents	241.88	20.09
Electricity charges	6.50	0.49
Professional & Consulting fee	97.51	12.92
Preliminary expenses	4.02	4.02
Insurance	11.30	3.75
Office Rent	64.56	8.59
Rates and taxes	17.42	0.48
Travelling & Conveyance Expense	60.82	3.54
Telephone & Internet Expenses	3.55	0.28
Vehicle Maintenance	11.41	1.20
Postage & Courier Expenses	14.10	2.64
Printing & Stationery	38.51	9.00
Miscellaneous Expenses	54.80	14.84
CSR Expense	29.47	-
Total	677.85	95.43
*Note:		
Payments to Auditor		
Fees as Auditors	14.50	12.50
Tax Audit	-	-
Total	14.50	12.50

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

27 Earnings per equity share: (In Rs. Per share)

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Profit after tax for the year attributable to equity shareholders (A)	2,878.86	996.77
Basic & Diluted		
Outstanding Number of Equity Shares at the beginning of the year (Nos. in Lakhs) (B)	1,70,00,000	1,70,00,000
Outstanding Number of Equity Shares after Bonus issue & rights issue (Nos. in Lakhs) (C)	1,70,00,000	1,70,00,000
Outstanding Number of Equity Shares After IPO (Nos. in Lakhs) (D)	-	-
Outstanding Number of Equity Shares at the end of the year (Nos. in Lakhs) (E=C+D)	1,70,00,000	1,70,00,000
Weighted Average Number of Equity Shares at the end of the year (Nos. in Lakhs) (F)	1,97,08,000	1,70,00,000
Earnings Per Share		
Pre Bonus Issue (Outstanding no. of shares at the beginning of the year) (A/B)		
Basic EPS (in ₹)	16.93	5.86
Diluted EPS (in ₹)	16.93	5.86
Pre IPO & Post Bonus Issue (A/C)		
Basic EPS (in ₹)	16.93	5.86
Diluted EPS (in ₹)	16.93	5.86
Post IPO (Outstanding no. of shares at the end of the year) (A/E)		
Basic EPS (in ₹)	16.93	5.86
Diluted EPS (in ₹)	16.93	5.86
Post IPO (Weighted average no. of shares) (A/F)		
Basic EPS (in ₹)	14.61	5.86
Diluted EPS (in ₹)	14.61	5.86

Notes to Financial Statements for the financial year ended March 31, 2025

Note : 28 Company Overview and Significant Accounting Policies

I Company Overview

FRESHARA AGRO EXPORTS LIMITED (the "Company") was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of M/s. Freshara Picklz Exports (the "Firm") pursuant to a deed of partnership dated July 24, 2015. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 1st April, 2023.

The Firm is engaged to carry on the business of process of manufacture, crushing, grinding, processing and dealing in all kinds, varieties, descriptions, tastes and packs of spices used in vegetarian and non-vegetarian preparation of foods made of chilly, salt, cubes, ginger, kings cumin, mustard, thymol, tamarind, black pepper, saffron, nutmeg, mace, cumin seed, basil, cassia, cinnamon, cloves, cardamom, dry ginger, turmeric, aniseed, asafoetida or of other similar items and compounds thereof & that of oil, spice oil, oleoresins, vegetable oil of every type, hydrogenated, dehydrated, deodorised or otherwise and oil seeds, oil cakes and other vegetable products including vegetable ghee, allied product, by products and substitute for all or any of them and to treat and utilise any waste arising from any such manufacture, production or process thereto. Further the Partnership Firm was converted into Public Limited Company "FRESHARA AGRO EXPORTS LIMITED" on 22nd Nov 2023 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U10306TN2023PLC165437.

During the year, Company has been listed on SME platform of NSE on 24th October, 2024, by way of Initial Public Offer ("IPO") of 64,99,200 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs.106 each and Corporate Identification Number of the Company is L10306TN2023PLC165437.

The Company is engaged in the business of process, produce, mix, pack, preserve, freeze, extract, refine manufacture, import, export, buy, sell, trade and deal in organic foods, processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condes, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods/drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India.

Unless the context otherwise indicates or implies, "We", "our" or "us", "The Company includes the Erstwhile Partnership Firm, the Company has been incorporated by conversion of erstwhile Partnership Firm, hence the

partner of firm become subscriber of the Company by way of capital contribution in partnership firm before conversion of such firm into the Company.

The Standalone Financial Statements are approved for issue by the company's Board of Directors on May 22, 2025.

II Significant Accounting Policies

1 Basis of Preparation:

The Statement of Assets and Liabilities of the Company as on March 31, 2025, and the Statement of Profit and Loss and Statement of Cash Flows for the financial year ended on March 31, 2025 and the annexure thereto (collectively, the "Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2025.

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

2 Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

3 Revenue Recognition:

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue from the sale of goods relates to the Exports in Food & Agro Products. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

The following other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Notes to Financial Statements for the financial year ended March 31, 2025

Other Income : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

4 Property Plant and Equipment including Intangible Assets:

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

5 Depreciation / amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight line (SLM) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Schedule - II Part 'C'	Useful life
Computer & Accessories	XII (ii)	3 years
Furniture & Fittings	V (i)	10 years
Buildings	I (c)	30 years
Plant & Machinery	IV (i) (a)	15 years
Vehicles	VI (3)	8 years
Electrical Equipments	XIV	10 years
Office Equipments	XI	5 years

6 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

7 Taxation:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

8 Foreign currency transactions: Domestic Operation:

I. Initial Recognition :

A foreign currency transactions are accounted for in accordance with AS-11 "The Effects of Changes in Foreign Exchange Rates", on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III. Treatment of Foreign Exchange :

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss

9 Inventories:

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Semi finished goods are carried at the lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

10 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A

Notes to Financial Statements for the financial year ended March 31, 2025

disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

11 Current and Non Current classification:

"An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the reporting date; or it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current."

"An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months."

"A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities shall be classified as non-current."

12 Cash and Cash Equivalents:

The Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily

convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months). considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

13 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

14 Employee Benefits:

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service. However the Company has not adopted any policy for payment of Bonus and thus no amount has been charged to profit and loss account or provisioned in the balance sheet.

Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined Contribution Plan:

Provident Fund: The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under these schemes, both the employee and the Firm make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

15 Segment Reporting:

The business activities of the company predominantly fall within a single primary business. Thus there is no separate reportable Segment businesses.

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

Note: 29 Other Notes to Accounts**1 Contingent liabilities and commitments (to the extent not provided for):****A. Contingent Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Other Liabilities not acknowledged as Debt	0.82	Nil
Total	0.82	Nil

Notes: As per the Default Summary issued by the TRACES portal for Form 26Q (Q3 of FY 2024–25), there exists a demand due to defaults primarily on account of short deduction of TDS and interest on such defaults. However rectification has been filed.

B. Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	Nil	Nil

2 Utilisation of proceeds raised by way of Initial Public Offer (IPO):

S.No	Objective of the Issue	Amount Allotted for the object	Amount Unutilised till March 31, 2025	Amount Unutilised till March 31, 2025	Remarks (if Any)
1	Issue Related Expenses	300.00	300.00	-	NA
2	Capital Expenditure	879.97	747.39	132.58	To be utilized in FY: 25-26
3	General Corporate Purposes	759.10	759.10	-	NA
4	Working Capital	5,600.00	2,800.00	2,800.00	The unutilized amount is in the form of Fixed Deposit for Future Utilisation

3 Proposed Dividend Details:

The Company has not declared dividend for the year ended FY25.

4 No issue of securities were made for any specific purpose by the Company during the reporting year.

5 The Company has not made borrowings from banks and financial institutions for any specific purposes during the year

6 The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated

7 Details of Benami Property held

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

Notes to Financial Statements for the financial year ended March 31, 2025

- 8** The Company has borrowings from the banks or financial institutions on the basis of security of current assets. Quarterly returns or statement of current assets are required to be filled by the company with any banks or Financial institutions

(Amount in ₹ Lakhs)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Q1	HDFC and Indusind	Stock statement	3,492.22	3,492.22	-	NA
		Book debts	4,348.69	4,348.69	-	
Q2	HDFC and Indusind	Stock statement	3,732.75	3,732.75	-	The difference is due to accounting of unrealised forex for receivable balances
		Book debts	7,010.83	6,876.29	134.54	
Q3	HDFC and Indusind	Stock statement	4,118.11	4,118.11	-	The difference is due to accounting of unrealised forex for receivable balances
		Book debts	7,025.21	6,891.79	133.42	
Q4	HDFC and Indusind	Stock statement	5,266.21	5,266.21	-	NA
		Book debts	8,372.79	8,372.79	-	

9 Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

10 Relationship with Struck off Companies

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

11 Registration of charges or satisfaction with Registrar of Companies:

The Company has no charge which is yet to be registered with Registrar of Companies beyond the statutory period .

12 Compliance with number of layers of companies:

The Company has no subsidiaries hence layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable

13 Compliance with approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

14 Utilisation of Borrowed funds and share premium:

- A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B. 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
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 15** No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exit at the date as at which balance sheet made up.

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

16 Details of Supply of Goods :

In case of companies supplying goods

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Gross Income Derived from goods supplied	25,063.55	7,127.66
Total	25,063.55	7,127.66

17 In the case of all concerns having Capital works in progress:

Particulars	Capital Work in progress			Total
	Less than 1 year	1-2 years	More than 2 years	
Capital Work in Progress	33.74	-	-	33.74
Total	33.74	-	-	33.74

18 Undisclosed income:

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

19 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

20 A. CIF value of Imports

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Raw materials	231.00	40.92
Components and spare parts	-	-
Capital goods	72.04	-
Total	303.03	40.92

B. Earnings in Foreign Exchange

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
FOB value of Exports	25,063.55	7,119.26
Royalty, know-how, professional and consultation fees, Interest,	-	-
Dividend Other Income	-	-
Total	25,063.55	7,119.26

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

C. Expenditure in Foreign Currency

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Royalty, know-how, professional and consultation fees, interest	-	-
Commission to Buying Agents	241.88	12.86
Clearing & Forwarding Charges	24.08	-
Subscription Charges	1.27	-
Freight Charges	7.11	1.26
Ocean Freight Charges	2,325.45	461.82
Other Matters	-	-
Total	2,599.79	475.94

21 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":

Name of Related Parties	Description
1 Junaid Ahmed Khudrathullah Iqbal	Managing Director
2 Iqbal Ahmed Khudrathullah Mohammed	Whole time Director
3 Asma Syed	Whole time Director
4 Ganiva Mohammed Yousuf	Chief Financial Officer
5 Ajay Rana	Company Secretary cum compliance officer
6 Concrete Builders	Entity owned and controlled by Director
7 Junaid Constructions LLP	Entity owned and controlled by Director
8 Kouser Afshan	Share Holder
9 Loganathan Karthik	Independent Director
10 Perumal Ravikumar	Independent Director
11 Gnanasambandam Venkatraghavan	Independent Director
12 Syed Riyaz	Share Holder
13 Akthar Riyaz	Share Holder
14 Nimra Fathima	Share Holder

Details of Related Party Transactions during the year ended 31 March, 2025 and Outstanding balances as at 31 March, 2025:-

Particulars	Nature of Transaction	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Junaid Ahmed Khudrathullah Iqbal	Borrowings	1116.21	1916.09
Total		1116.21	1916.09

Particulars	Nature of Transaction	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Junaid Ahmed Khudrathullah Iqbal	Remuneration Payable	6.42	2.78
Iqbal Ahmed Khudrathullah Mohammed	Remuneration Payable	6.27	3.54
Asma Syed	Remuneration Payable	3.20	4.59
Total		15.88	10.92

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Nature of Transaction	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Concrete Builders	Purchases Capex	948.92	357.29
Iqbal Ahmed Khudrathullah Mohammed	Rental expenses	57.00	-
Kouser Afshan	Rental expenses	11.40	-
Total		1,017.32	357.29

Particulars	Nature of Transaction	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Iqbal Ahmed Khudrathullah Mohammed	Rental expenses	5.99	-
Kouser Afshan	Rental expenses	0.86	-
Total		6.84	-

Particulars	Nature of Transaction	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Concrete Builders	Trade Advances	-	324.07
Total		-	324.07

Particulars	Nature of Transaction	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Concrete Builders	Trade Payable	0.93	-
Total		0.93	-

Particulars	Nature of Transaction	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Junaid Ahmed Khudrathullah Iqbal	Remuneration Payable	90.00	22.50
Iqbal Ahmed Khudrathullah Mohammed	Remuneration Payable	60.00	15.00
Asma Syed	Remuneration Payable	30.00	7.50
Ganiva Mohammed Yousuf	Remuneration Payable	7.20	-
Ajay Rana	Remuneration Payable	4.20	-
Gnanasambandam Venkatraghavan	Sitting Fees	2.63	-
Perumal Ravikumar	Sitting Fees	2.52	-
Loganathan Karthik	Sitting Fees	2.65	-
Total		199.20	45.00

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

22 Income Taxes:

I. Minimum Alternate Tax

Company has opted the Special tax rate of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

II. Current Tax

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Current Tax	901.47	317.8
Add: Tax Adjustment for earlier years	-	-
Net Current Tax	901.47	317.83

23 Employee Benefit (Incurred in India):

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing balance of Gratuity obligations:

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Net Liability as at the beginning of the period	21.15	20.03
Net Expenses in P/L A/c	23.85	1.12
Benefits Paid	-	-
Net Liability as at the end of the period	45.00	21.15
Present Value of Gratuity Obligation (Closing)	45.00	21.15

(ii) Expenses recognised in Statement of Profit and Loss during the year:

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Interest Cost	1.54	0.37
Current Service Cost	18.74	1.17
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	3.57	-0.42
Net Expenses to be recognized in P&L	23.85	1.12
Total	23.85	1.12

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

(iii) Changes in Benefit Obligations:

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Opening Defined benefit Obligation	21.15	20.03
Current service cost	18.74	1.17
Interest cost for the year	1.54	0.37
Actuarial losses (gains)	3.57	-0.42
Benefits paid	(25.59)	-
Closing Defined benefit Obligation	19.41	21.15
Total	19.41	21.15

Actuarial assumptions:

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Rate of discounting	6.86%	7.26%
Salary Escalation	7.00%	7.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

24 Cashflow Statement

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2025 was Rs.32,88,37,168.95/- that are available for use by Company.
- (2) Company does not have undrawn borrowing facilities that may be available for future operating activities.
- (3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (4) Company is investing adequately in the maintenance of its operating capacity.
- (5) There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

Additional Disclosures:

I. Components of Cash and Bank balances:

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Cash on Hand	3.98	9.25
Balance with scheduled banks	455.60	334.00
Fixed deposits with maturity less than 12 months	2,828.79	32.19
Total Components of Cash and Bank balances:	3,288.37	375.44

Notes to Financial Statements for the financial year ended March 31, 2025**25 Changes in Accounting Estimates**

There are no changes in Accounting Estimates made by the Company during the year.

26 Changes in Accounting Policies

There are no changes in Accounting Policies made by the Company during the year.

27 Disclosures on PPE and Intangible Assets**I. Property, Plant and Equipment**

- (1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/ charge.
- (2) Company has not constructed any item in Property, Plant & equipment.
- (3) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- (4) Company has no Impairment loss during the period for Property, Plant & Equipment.
- (5) Assets are periodically checked for active usage and those which are retired are written off.
- (6) There are no temporarily idle property, plant and equipment.
- (7) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.

28 Segment Reporting

The Company does not have reportable segment

29. Corporate Social Responsibility (CSR)

The Corporate Social Responsibility (CSR) provisions are applicable to our Company from FY 2024-25. Our Company has constituted the Corporate Social Responsibility Committee under sub-section(1) of Section 135 of Companies Act, 2013. The activities to be undertaken by the Company in their CSR will be as per the specified activities mentioned under Schedule VII of Section 135 of Companies Act, 2013.

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the period January 24, 2024 to March 31, 2024
Amount Required to be spent by the company during the period/year	23.92	-
Amount of expenditure incurred	29.47	-
Excess spent at the end of the period/year	(5.55)	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Incurred on Health care, provisional items and education trusts for poor, environment, national service, and community safety	NA
Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR	NA	NA
Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
Excess amount Spent as per Section 135(5)	5.55	-
Carry Forward	5.55	-

30 Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.**31 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.**

Notes to Financial Statements for the financial year ended March 31, 2025

(Amount in ₹ Lakhs)

32 Ratios

S.No	Ratios	Current year Numerator	Current year Denominator	2025	2024
a.	Current Ratio (in times) Current Assets / Current liabilities	19,716.30	11,190.89	1.76	1.08
b.	Debt-Equity Ratio (in times) Total Outside Liabilities / Total Shareholder's Equity	9,504.39	12,767.12	0.74	3.99
c.	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	4,581.88	727.11	6.30	0.14
d.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	2,878.86	12,767.12	0.23	0.37
e.	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory	25,063.55	4,215.97	5.94	4.48
f.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	25,063.55	8,052.97	3.11	0.92
g.	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	3,995.68	2,071.65	1.93	1.92
h.	Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average working capital	25,063.55	4,783.90	5.24	7.67
i.	Net Profit (after tax) Ratio Net Profit (after tax)/ Total Sales * 100	2,878.86	25,063.55	11.49%	13.98%
j.	Return on Capital Employed (EBIT / Capital Employed) * 100	5,170.78	22,271.51	23.22%	10.12%

Note:

*The variance for ratios not provided as the comparative financials are prepared only for the period January 24, 2024 to March 31, 2024.

As per our Report on even date

For P P N AND COMPANY

Chartered Accountants

Firm Reg No: 013623S

Peer Review Certificate No. 013578

D.Hitesh

Partner

M. No: 231991

UDIN: 25231991BMKRN1390

Place: Chennai

Date: 22.05.2025

Junaid Ahmed Khudrathullah Iqbal

Managing Director

DIN : 01917569

Ganiva Mohammed Yousuf

Chief Financial Officer

For and on behalf of the Board of
FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)

Iqbalahmed Khudrathullah Mohammed

Whole Time Director

DIN : 03363277

Ajay Kumar Rana

Company Secretary Cum Compliance Officer

M. No: A27952



Freshara Agro Exports Limited

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Phone: 044-43570138
Website: <https://fresharaagroexports.com/>

Factory Unit-I & Processing Facility

Sy No. 380, Velakalnatham Village,
Natramaplli Taluk, Tirupattur Dist.
Tamil Nadu – 635854

Factory Unit-II & Processing Facility

Sy no. 30/12A1A,
Sengilikuppam Village, Ambur Taluk,
Tirupattur District, Tamil Nadu- 635751