

File No. FAEL/NSE/11/2026-27

2nd June, 2026

To
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E) Mumbai - 400 051.

NSE SYMBOL: FRESHARA, ISIN: INE0SFW01015

Dear Sir/Madam,

Subject: Clarification regarding the Financial results for the period ended 31st March, 2026 submitted by us on 21st May, 2026

This is with reference to your email dated 25th May, 2026 and 2nd June, 2026 seeking clarification on the Outcome of Board Meeting-Financial Results submitted to the Exchange dated 21-May-2026 pursuant to the Board meeting held on the same date. The clarification sought and the detailed explanations are as follows:

1. Half Yearly figures not submitted by the Company - consolidated half yearly figures not given in P&L

The Company acquired a controlling stake in M/s. Conservas Selectas Españolas, S.L., on the 20th January 2026 and M/s. Gandin Invest, S.L, on the 7th February 2026 (*last quarter of the financial year 2025-2026*). Consequently, the consolidated financial results for the Half Year and year ended March 31, 2026, includes the consolidated figures of the subsidiaries from the date of acquisition upto the end of the financial year.

Since this is the first financial period where consolidation is applicable, the consolidated figures for the corresponding Half Year ended March 31, 2025 & September 30, 2025 are not applicable/comparable. Further we would like to inform that Half Yearly comparable numbers couldn't be reported previously due to error while printing the Consolidated Financial Statement.

2. Financial results submitted is not as per format prescribed by SEBI - Disclosure of utilization of issue proceeds not provided.

The disclosure of utilization of the proceeds of the Company's IPO issue, in the format prescribed under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been previously filed during the submission of the half yearly financial results of the Company for the period ended 30th September, 2025 and has been disclosed that the funds were fully utilized and there is no unutilized fund.

Freshara Agro Exports Limited

CIN: L10306TN2023PLC165437

Factory - Unit I

Sy. No. 380, Velakkalnatham Village,
Natrapalli Taluk, Tirupattur District - 635 854.

Factory - Unit II

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

Corporate Office

Old No. 3, New No. 9, Puram Prakasam Road,
Balaji Nagar, Royapettah, Chennai - 600 014.

However, as advised by you, the Company is now submitting the said disclosure herewith along with a note regarding the complete utilization of the issue proceeds in the revised Financial Results for the half-year and year ended 31 March 2026 in the prescribed format. A Copy of the latest Fund Utilization certificate as at 31 March 2026 is being annexed herewith. It is further confirmed that there has been no deviation or variation in the utilization of the said IPO issue proceeds from the objects approved by the shareholders.

As advised by you in the email dated 2nd June, 2026, the revised consolidated financial statements for the period ended 31st March, 2026 in XBRL format is being filed.

We request you to kindly take the above information on record.

Thanking You,

For **FRESHARA AGRO EXPORTS LIMITED**

**JUNAID
AHMED**

Digitally signed by
JUNAID AHMED
Date: 2026.06.02
16:38:37 +05'30'

Junaid Ahmed Khudrathullah Iqbal
Managing Director
DIN: 01917569

Freshara Agro Exports Limited

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P P N AND COMPANY

CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600034.
(Near to Loyola College) Ph : 044 - 2828 0033, Cell : 98847 46227
E-mail : info@ppnaco.com | Web : www.ppnaco.com

Independent Auditor's Report On Audit of Annual Standalone Financial Results and Review of Half Yearly Financial Results, 31st March 2026

[Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To
The Board of Directors
FRESHARA AGRO EXPORTS LIMITED,

Report on the Audit of the Financial Results

Opinion:

We have audited the financial results of " **FRESHARA AGRO EXPORTS LIMITED,**" (hereinafter referred to as the "**Company**"), for the half year ended and year ended **31st March, 2026** ("**the Statement**"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*'the Regulation'*) as amended (the "**Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and profit for the half year ended and year ended on that date; and
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing ("**SAs**") specified under Section 143(10) of the Companies Act, 2013 ("**the Act**"). Our responsibilities under these Standards are elaborated upon in the *Auditor's Responsibilities for the Audit of the Financial Results* segment of our report. Our independence from the Company is in full compliance with



the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and its associated Regulations. Furthermore, we have conscientiously met all other ethical obligations in alignment with these regulations and the Code of Ethics. We maintain confidence that the audit evidence gathered is both sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Results:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial results that give a true and fair view of the financial position and financial information of the Company in accordance with the accounting principles generally accepted in India, including the measurement principles laid down in Accounting Standard – 25, specified under Section 133 of the Act, along with the relevant rule issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the 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.

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

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

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



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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease or to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in:

- Planning the scope of our audit work and in evaluating the results of our work; and
- To Evaluating the effect of any identified misstatements in the Financial Results.



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

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

Other Matters:

The Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with the Stock Exchanges. These results are based on and should be read with the audited Financial Statements of the Company for the half year ended and year ended 31st March 2026 on which we issued an unmodified audit opinion.

The Statement includes the results for the half year ended 31st March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S

D. Hitesh

D. HITESH
Partner

Membership No. 231991

UDIN: 26231991BPKMIM6658



Date: 21-05-2026
Place: Chennai

FRESHARA AGRO EXPORTS LIMITED
CIN: L10306TN2023PLC165437

Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

(All Amounts are in Rs.Lakhs)

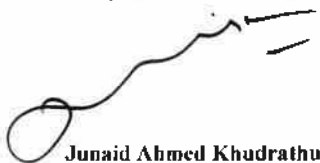
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Audited	Audited
I. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
(a) Share Capital	2,349.92	2,349.92
(b) Reserves and Surplus	14,039.41	10,417.20
(c) Money received against share warrant	972.72	-
2. NON-CURRENT LIABILITIES		
(a) Long-Term Borrowings	2,515.29	785.75
(b) Deferred Tax Liabilities (Net)	237.43	168.00
(c) Long-Term Provisions	32.66	18.77
3. CURRENT LIABILITIES		
(a) Short-Term Borrowings	10,327.87	8,718.64
(b) Trade Payables		
(A) Total outstanding dues of Micro and small enterprises; and	266.43	214.08
(B) Total outstanding dues of other creditors	4,321.85	1,852.45
(c) Other Current Liabilities	354.83	405.09
(d) Short-Term Provisions	64.33	0.63
TOTAL	35,482.74	24,930.53
II. ASSETS		
1. NON-CURRENT ASSETS		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	6,714.59	4,909.56
(ii) Intangible assets	10.13	5.72
(iii) Capital Work in Progress	144.43	33.74
(b) Non-Current Investments	753.00	100.00
(c) Long-term Loans and Advances	1,541.31	-
(d) Other Non-Current Assets	321.90	198.36
2. CURRENT ASSETS		
(a) Inventories	10,480.16	5,266.21
(b) Trade Receivables	12,161.07	8,372.79
(c) Cash & Cash Equivalents	577.81	3,288.37
(d) Short-term Loans and Advances	2,211.26	2,748.50
(e) Other Current Assets	567.09	7.28
TOTAL	35,482.74	24,930.53

Figures of the previous period / year have been rearranged / reclassified wherever necessary, to correspond with Current Period / year presentation

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





Junaid Ahmed Khudrathullah Iqbal
Managing Director
DIN : 01917569

Place: Chennai
Date: 21-05-2026

FRESHARA AGRO EXPORTS LIMITED
CIN: L10306TN2023PLC165437

Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

(All Amounts are in Rs. Lakhs except for No. of Shares & EPS)

Standalone Statement of Audited Financial Results for the Half year ended and Financial Year ended on 31st March, 2026

Particulars	Half Year Ended 31st March, 2026	Half Year Ended 30th September, 2025	Half Year Ended 31st March, 2025	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Audited	Unaudited	Audited	Audited	Audited
I Revenue From Operations	17,915.51	13,437.93	15,065.65	31,353.44	25,431.20
II Other Income	434.89	651.54	256.45	1,086.43	623.56
III Total Income (I+II)	18,350.40	14,089.47	15,322.10	32,439.87	26,054.75
IV Expenses					
Cost of Consumption	13,674.77	10,701.53	11,723.15	24,376.30	19,883.29
Employee Benefits Expenses	732.96	569.38	490.39	1,302.34	854.81
Finance Costs	367.36	303.94	355.32	671.30	630.69
Depreciation & Amortisation Expenses	173.87	147.08	80.33	320.95	152.65
Other Expenses	569.19	380.75	359.10	949.94	692.99
Total Expenses (IV)	15,518.15	12,102.68	13,008.29	27,620.83	22,214.42
V Profit Before Exceptional and Extraordinary Items and Tax(III-IV)	2,832.25	1,986.79	2,313.81	4,819.04	3,840.33
VI Exceptional Items	-	-	-	-	-
VII Profit Before Extraordinary Items and Tax (V - VI)	2,832.25	1,986.79	2,313.81	4,819.04	3,840.33
VIII Extraordinary Items	-	-	-	-	-
IX Profit Before Tax (VII - VIII)	2,832.25	1,986.79	2,313.81	4,819.04	3,840.33
X Tax Expense:					
(1) Current Tax	653.83	466.75	520.76	1,120.59	901.47
(2) Deferred Tax	40.43	29.00	52.00	69.43	60.00
(3) Tax Adjustments for Earlier Years	6.81	-	-	6.81	-
XI Profit/(Loss) For The Period (IX - X)	2,131.17	1,491.04	1,741.05	3,622.21	2,878.86
Earnings per Equity Share: (In Rs.)					
(1) Basic	9.06	6.35	7.77	15.41	14.61
(2) Diluted	9.06	6.35	7.77	15.41	14.61

Notes on Standalone Financial Results:

- The above results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 21st, 2026. The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- As per Ministry of Corporate Affairs Notification dated February 16, 2015. Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
- The balance appearing under the Trade Payables Loans and Advances, Other Current Liabilities are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and / or reconciliation.
- As the Company collectively operates only in one business Segment, hence, it is reporting its results in single Segment. Therefore, segment disclosure is not applicable.
- The figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary.
- There were no exceptional and extra-ordinary items for the reporting period.
- Details of Utilization of IPO Proceeds:**

Objective of the Issue	Amount Allotted for the object	Amount utilised as at March 31, 2025	(Amount in ₹ Lakhs)	
			Amount utilised from April 01, 2025 to March 31, 2026	Amount Unutilised as at March 31, 2026
Issue Related Expenses	300.00	300.00	-	Nil
Capital Expenditure	879.97	747.39	132.58	Nil
General Corporate Purposes	759.10	759.10	-	Nil
Working Capital	5,600.00	2,800.00	2,800.00	Nil

- During the year ended 31st March 2026, on 13th March 2026, the Company allotted 23,16,000 Fully Convertible Warrants on Preferential basis as approved in the Meeting of the Board of Directors held on 13th March 2026. Each warrant is issued at a price of ₹168, comprising a subscription price of ₹42 (25% of the issue price) and a warrant exercise price of ₹126 (75% of the issue price). As of the reporting date, the Company has received ₹9,72,72,000 representing the subscription amount (25% of the issue price) from allottees as the warrant subscription price. The balance amount shall be payable at the time of conversion of the said warrants into equity shares of the Company. Each warrant is convertible into one fully paid-up equity share of face value ₹10 (at a premium of ₹158 per share) upon payment of the balance ₹126 per warrant. Conversion can occur in one or more tranches within 18 months from the date of allotment of share warrants as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The warrants are valid for a specified period as per SEBI ICDR regulations, and holders may exercise their right to convert the warrants into equity shares within this period.

Particulars	No of Shares/Warrants	Issue Price (₹)	Total Consideration/ Issued value (₹)	Received Value (₹)
Convertible warrant shares	2,316,000	168	389,088,000	97,272,000
Total	2,316,000		389,088,000	97,272,000

- Earnings per share are calculated on the weighted average of the share capital. Diluted EPS will be Considered After the Receipt of Full Consideration for the Warrants. The EPS for the respective half-year periods has been computed based on the weighted average number of equity shares outstanding during the respective periods, considering the number of days in each period. Consequently, the sum of the half-year EPS may not reconcile with the annual EPS figure.
- Subsidiaries : (i) CONSERVAS SELECTAS ESPAÑOLAS, S.L. – 100% holding, Spain, acquired on 20th January 2026; (ii) GANDIN INVEST, S.L. – 100% holding, Spain, acquired on 7th February 2026. The reporting date for both subsidiaries is 31st March 2026.

Subsidiary Details:

Name of Subsidiary	Country	% Holding	Date of Acquisition	Reporting Date
CONSERVAS SELECTAS ESPAÑOLAS, S.L.	Spain	100%	20.01.2026	31.03.2026
GANDIN INVEST, S.L.	Spain	100%	07.02.2026	31.03.2026

- Corporate Guarantee: The Company has issued a Corporate Guarantee for Standby Letter of Credit of ₹30 Crores availed by its wholly-owned subsidiary, CONSERVAS SELECTAS ESPAÑOLAS, S.L., Spain. The same has been disclosed as a Contingent Liability in compliance with Section 186 of the Companies Act, 2013.
- The Government of India has consolidated 29 existing central labour laws into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes became effective from 21 November 2025. Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, the Industrial Relations (Central) Rules, 2026, the Code on Social Security (Central) Rules, 2026, and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026. The corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified.
 - The Company has assessed the implications of the New Labour Codes and, based on such assessment, has recognised a provision towards gratuity in the financial statements for the year ended 31 March 2026. Accordingly, the gratuity expense for the year includes the estimated impact of the New Labour Codes.
 - The increase in the employee cost is also attributed to the significant increase in employee count in the company's new production unit. The Company will continue to monitor the notification of the remaining State Rules and clarifications, and will give appropriate accounting effect to the same in the financial statements as and when such developments occur.
- In February 2026, Management made a strategic decision to proactively increase inventory levels for raw and packaging materials. This conscious stockpiling was executed to hedge against potential supply chain disruptions and anticipated hikes in crude oil prices stemming from geopolitical tensions between the US and Iran. Consequently, this short-term investment in safety stock is reflected as an increase in working capital on the Balance Sheet.

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



(Signature)
Junaid Ahmed Khudrathullah Iqbal
Managing Director
DIN: 01917569

FRESHARA AGRO EXPORTS LIMITED

CIN: L10306TN2023PLC165437

Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

Statement of Cash Flow for the period ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March	For the Year Ended
	31, 2026	March 31, 2025
	Audited	Audited
1 CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Profit before extraordinary items and tax	4,819.04	3,840.33
2 Adjustments for reconcile profit (loss)		
Adjustments for finance costs	539.67	588.90
Adjustments for depreciation and amortisation expense	320.95	152.65
Adjustments for unrealised foreign exchange losses gains	930.48	547.25
Other adjustments for which cash effects are investing cash flow - Interest Expenses	(8.64)	(25.73)
Other adjustments for non-cash items - Gratuity Expense	-	-
Total adjustments to profit (loss)	1,782.47	1,263.07
3 Adjustments for working capital:		
Adjustments for decrease (increase) in inventories	(5,213.95)	(2,100.48)
Adjustments for decrease (increase) in trade receivables	(4,718.77)	(1,186.91)
Adjustments for decrease (increase) in other current assets	(22.56)	(320.13)
Adjustments for increase (decrease) in trade payables	2,521.75	(10.25)
Adjustments for increase (decrease) in other current liabilities	(50.26)	197.76
Adjustments for decrease (increase) in Other Non-Current Assets	(123.54)	(165.22)
Adjustments for provisions	63.07	(1.74)
Total adjustments for working capital	(7,544.26)	(3,586.96)
Total adjustments for reconcile profit (loss)	(5,761.79)	(2,323.90)
Net cash flows from (used in) operations	(942.75)	1,516.44
Income taxes paid (refund)	1,112.89	1,693.24
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) operating activities before extraordinary items	(2,055.65)	(176.81)
Proceeds from extraordinary items	-	-
Payment for extraordinary items	-	-
Net cash flows from (used in) operating activities	(2,055.65)	(176.81)
4 CASH FLOW FROM (USED IN) INVESTING ACTIVITIES		
Purchase of property plant and equipment	2,234.14	2,241.11
Proceeds from sales of intangible assets	-	-
Purchase of intangible assets	6.93	5.86
Long Term loans and advances to subsidiaries	(1,541.31)	-
Interest received	8.64	25.73
Adjustments for decrease (increase) in Non-Current Investments	(653.00)	(40.00)
Proceeds from government grants	-	-
Net cash flows from (used in) investing activities before extraordinary items	(4,426.74)	(2,261.24)
Proceeds from extraordinary items	-	-
Payment for extraordinary items	-	-
Net cash flows from (used in) investing activities	(4,426.74)	(2,261.24)
5 CASH FLOW FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from issuing shares less issue cost	972.72	7,191.48
Proceeds from Long Term borrowings	1,729.55	-
Repayments of Long Term borrowings	-	346.62
Proceeds from Short Term borrowings	1,609.23	-
Repayments of Short Term borrowings	-	904.99
Interest paid	539.67	588.90
Net cash flows from (used in) financing activities before extraordinary items	3,771.82	5,350.98
Proceeds from extraordinary items	-	-
Payment for extraordinary items	-	-
Net cash flows from (used in) financing activities	3,771.82	5,350.98
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(2,710.56)	2,912.93
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	(2,710.56)	2,912.93
Cash and cash equivalents cash flow statement at beginning of period	3,288.37	375.44
Cash and cash equivalents cash flow statement at end of period	577.81	3,288.37

Notes:

(i) Figures in brackets are outflows / deductions

(ii) The above Cash Flow Statement is prepared under the Indirect Method as set out in the Accounting Standards (AS-3) Cash Flow Statement.

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



[Signature]

Junaid Ahmed Khudrathullah Iqbal
 Managing Director
 DIN : 01917569

Place: Chennai
 Date: 21-05-2026



P P N AND COMPANY

CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600034.
(Near to Loyola College) Ph : 044 - 2828 0033, Cell : 98847 46227
E-mail : info@ppnaco.com | Web : www.ppnaco.com

Independent Auditor's Report on the audit of Annual Consolidated financial Results and Review of Half Yearly Financial Results, 31st March 2026

[Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements),
Regulation, 2015, as amended]

To
The Board of Directors,
FRESHARA AGRO EXPORTS LIMITED,

Opinion and Conclusion:

We have audited the Consolidated Financial Results for the half year ended March 31, 2026 (refer 'Other Matters' section below), and reviewed the Consolidated Financial Results for the half year ended March 31, 2026 which were subject to limited review by us, both included in the accompanying "Consolidated Statement of Financial Results for the half year ended March 31, 2026" of FRESHARA AGRO EXPORTS LIMITED (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial information of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for Year ended March 31, 2026:



- includes the annual financial results of the following entities:

Name of the Entity	Relationship
FRESHARA AGRO EXPORTS LIMITED	Holding Company
CONSERVAS SELECTAS ESPAÑOLAS, S.L.	Wholly- Owned Subsidiary
GANDIN INVEST, S.L.	Wholly- Owned Subsidiary

- gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at 31st March, 2026, and Consolidated Profit for the year to date results for the year ended 31st March, 2026;
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, as amended.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in paragraph (a) of the Auditor's Responsibilities section below. We are independent of the Group and its associate 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Responsibilities of Management for the Consolidated Financial Results:

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial results:

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one



- resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
 - 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease or to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the group to express an opinion on the Consolidated Financial results.
 - We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced.

We consider quantitative materiality and qualitative factors in -

- Planning the scope of our audit work and in evaluating the results of our work; and



- o to evaluate the effect of any identified misstatements in the Consolidated Financial Results

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters:

We did not audit the financial information of two subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs.10,525.49 lakhs as at March 31, 2026 and total revenues of Rs.2875.10 lakhs and Rs.39.14 lakhs for the year ended March 31, 2026 respectively, total net profit after tax of Rs.108.46 lakhs and Rs.20.29 lakhs for the quarter and year ended March 31, 2026 respectively, These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S

D. Hitesh



D. HITESH
Partner
Membership No. 231991
UDIN: 26231991FTZIJV 5106

Date: 21-05-2026
Place: Chennai

FRESHARA AGRO EXPORTS LIMITED
CIN: L10306TN2023PLC165437

Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

(All Amounts are in Rs.Lakhs)

Consolidated Statement Of Assets And Liabilities as at 31st March, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Audited	Audited
I. EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUNDS		
(a) Share Capital	2,349.92	2,349.92
(b) Reserves and Surplus	14,193.22	10,417.20
(c) Money received against share warrant	972.72	-
2 NON-CURRENT LIABILITIES		
(a) Long-Term Borrowings	3,840.68	785.75
(b) Deferred Tax Liabilities (Net)	237.43	168.00
(c) Long-Term Provisions	32.66	18.77
3 CURRENT LIABILITIES		
(a) Short-Term Borrowings	14,120.84	8,718.64
(b) Trade Payables		
(A) Total outstanding dues of Micro and small enterprises; and	266.43	214.08
(B) Total outstanding dues of other creditors	5,535.87	1,852.45
(c) Other Current Liabilities	2,016.60	405.09
(d) Short-Term Provisions	64.33	0.63
TOTAL	43,630.70	24,930.53
II. ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	9,550.04	4,909.56
(ii) Intangible assets	10.13	5.72
(iii) Capital Work in Progress	144.43	33.74
(b) Non-Current Investments	99.79	100.00
(c) Other Non-Current Assets	321.90	198.36
2 CURRENT ASSETS		
(a) Inventories	14,356.41	5,266.21
(b) Trade Receivables	14,991.64	8,372.79
(c) Cash & Cash Equivalents	1,341.46	3,288.37
(d) Short-term Loans and Advances	2,247.83	2,748.50
(e) Other Current Assets	567.09	7.28
TOTAL	43,630.70	24,930.53

Figures of the previous period / year have been rearranged / reclassified wherever necessary, to correspond with Current Period / year presentation

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



Junaid Ahmed Khudrathullah Iqbal
Managing Director
DIN : 01917569

Place: Chennai
Date: 21-05-2026

FRESHARA AGRO EXPORTS LIMITED

CIN: L10306TN2023PLC165437

Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

(All Amounts are in Rs. Lakhs except for No. of Shares & EPS)

Consolidated Statement of Audited Financial Results for the Financial Year ended on 31st March, 2026

Particulars	Half Year Ended 31st March, 2026	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Audited	Audited	Audited
I Revenue From Operations	20,790.61	34,228.54	25,431.20
II Other Income	425.99	1,077.53	623.56
III Total Income (I+II)	21,216.59	35,306.06	26,054.75
IV Expenses			
Cost of Consumption	15,213.15	25,914.68	19,922.74
Employee Benefits Expenses	1,250.21	1,819.59	854.81
Finance Costs	470.19	774.13	630.69
Depreciation & Amortisation Expenses	211.88	358.96	152.65
Other Expenses	1,083.66	1,464.41	653.53
Total Expenses (IV)	18,229.09	30,331.77	22,214.42
V Profit Before Exceptional and Extraordinary Items and Tax(III-IV)	2,987.50	4,974.29	3,840.33
VI Exceptional Items	-	-	-
VII Profit Before Extraordinary Items and Tax (V - VI)	2,987.50	4,974.29	3,840.33
VIII Extraordinary Items	-	-	-
IX Profit Before Tax (VII - VIII)	2,987.50	4,974.29	3,840.33
X Tax Expense:			
(1) Current Tax	653.83	1,120.59	901.47
(2) Deferred Tax	40.43	69.43	60.00
(3) Tax Adjustments for Earlier Years	6.81	6.81	-
(4) Corporate Income Tax Subsidiary	26.50	26.50	-
XI Profit/(Loss) For The Period (IX - X)	2,259.92	3,750.96	2,878.86
Earnings per Equity Share: (In Rs.)			
(1) Basic	9.62	15.96	14.61
(2) Diluted	9.62	15.96	14.61

Notes on Standalone Financial Results:

- The above results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 21st, 2026. The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- As per Ministry of Corporate Affairs Notification dated February 16, 2015. Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
- The balance appearing under the Trade Payables Loans and Advances, Other Current Liabilities are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and / or reconciliation.
- As the Company collectively operates only in one business Segment, hence, it is reporting its results in single Segment. Therefore, segment disclosure is not applicable.
- The figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary.
- There were no exceptional and extra-ordinary items for the reporting period.
- During the year, on 13th March 2026, the Company allotted 23,16,000 Fully Convertible Warrants on Preferential basis as approved in the Meeting of the Board of Directors held on 13th March 2026. Each warrant is issued at a price of ₹168, comprising a subscription price of ₹42 (25% of the issue price) and a warrant exercise price of ₹126 (75% of the issue price). As of the reporting date, the Company has received ₹9,72,72,000 representing the subscription amount (25% of the issue price) from allottees as the warrant subscription price. The balance amount shall be payable at the time of conversion of the said warrants into equity shares of the Company. Each warrant is convertible into one fully paid-up equity share of face value ₹10 (at a premium of ₹158 per share) upon payment of the balance ₹126 per warrant. Conversion can occur in one or more tranches within 18 months from the date of allotment of share warrants as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The warrants are valid for a specified period as per SEBI ICDR regulations, and holders may exercise their right to convert the warrants into equity shares within this period.

Particulars	No of Shares/Warrants	Issue Price (₹)	Total Consideration/ Issued value (₹)	Received Value (₹)
Convertible warrant shares	2,316,000	168	389,088,000	97,272,000
Total	2,316,000		389,088,000	97,272,000

8 Details of Utilization of IPO Proceeds:

Objective of the Issue	Amount Allotted for the object	Amount utilised as at March 31, 2025	Amount utilised from April 01, 2025 to March 31, 2026	Amount Unutilised as at March 31, 2026
Issue Related Expenses	300.00	300.00	-	Nil
Capital Expenditure	879.97	747.39	132.58	Nil
General Corporate Purposes	759.10	759.10	-	Nil
Working Capital	5,000.00	2,800.00	2,800.00	Nil

- Earnings per share are calculated on the weighted average of the share capital. Diluted EPS will be Considered After the Receipt of Full Consideration for the Warrants. The EPS for the respective half-year periods has been computed based on the weighted average number of equity shares outstanding during the respective periods, considering the number of days in each period. Consequently, the sum of the half-year EPS may not reconcile with the annual EPS figure.
- Basis of Preparation (CFS). These are the first Consolidated Financial Statements of the Company prepared in accordance with Accounting Standard (AS) 21 — Consolidated Financial Statements. During the year ended 31 March 2026, the Company acquired 100% equity interest in CONSERVAS SELECTAS ESPAÑOLAS, S.L., Spain on 20th January 2026 and 100% equity interest in GANDIN INVEST, S.L., Spain on 7th February 2026. The financial statements of these subsidiaries have been consolidated with effect from the respective dates of acquisition. The Company did not have any subsidiary, associate or joint venture in the previous year ended 31 March 2025 and accordingly was not required to prepare Consolidated Financial Statements for that year. Therefore, prior-year comparative figures are not presented in the Consolidated Financial Statements / Consolidated Financial Results for the year ended 31 March 2026. Comparative figures will be presented from the financial year ending 31 March 2027 onwards. Stakeholders may refer to the Standalone Financial Statements for the prior-year comparative figures of the parent Company.
- Subsidiaries consolidated: (i) CONSERVAS SELECTAS ESPAÑOLAS, S.L. – 100% holding, Spain, acquired on 20th January 2026; (ii) GANDIN INVEST, S.L. – 100% holding, Spain, acquired on 7th February 2026. The reporting date for both subsidiaries is 31st March 2026. The consolidated financial results presented for the half-year (1 October 2025 to 31 March 2026) and the financial year ended 31 March 2026 have been prepared in accordance with Accounting Standard (AS) 21 — Consolidated Financial Statements, notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 (as amended). In accordance with paragraph 13 of AS 21, the results of operations of a subsidiary are included in the consolidated statement of profit and loss from the date on which the parent subsidiary relationship comes into existence. The composition of the consolidated half-yearly figures is therefore as follows: (i) For the period from 1 October 2025 to 19 January 2026 — only the standalone operations of the Company are reflected, as the Company did not have any subsidiary during this period; (ii) For the period from 20 January 2026 to 6 February 2026 — the figures reflect the standalone operations of the Company along with the consolidated financial performance of Conservas Selectas Españolas, S.L. from the date of its acquisition; (iii) For the period from 7 February 2026 to 31 March 2026 — the figures reflect the standalone operations of the Company along with the consolidated financial performance of both Conservas Selectas Españolas, S.L. and Gandin Invest, S.L. from the date of its acquisition. **The unaudited details of the two subsidiaries were given below:** We did not audit the financial information of two subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs.10,525.49 lakhs as at March 31, 2026 and total revenues of Rs. 2,914.24 lakhs for the year ended March 31, 2026 respectively, total net profit after tax of Rs. 128.75 lakhs for the year ended March 31, 2026 respectively. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Subsidiary Details:

Name of Subsidiary	Country	% Holding	Date of Acquisition	Reporting Date
CONSERVAS SELECTAS ESPAÑOLAS, S.L.	Spain	100%	20.01.2026	31.03.2026
GANDIN INVEST, S.L.	Spain	100%	07.02.2026	31.03.2026

- Foreign Currency Translation: The two subsidiaries have been classified as non-integral foreign operations under AS 11 — The Effects of Changes in Foreign Exchange Rates. Assets and liabilities have been translated at the closing rate as on 31 March 2026, income and expenses at the average rate for the period from the date of acquisition to 31 March 2026. The resulting exchange differences have been accumulated in the Foreign Currency Translation Reserve under Reserves and Surplus.
- Goodwill on Consolidation: No Goodwill has arisen on consolidation of CONSERVAS SELECTAS ESPAÑOLAS, S.L. and GANDIN INVEST, S.L. as the cost of investment does not exceed the parent's share of net assets of the subsidiaries at the respective dates of acquisition.
- Audit Report – Other Matter Paragraph: The auditor has added an Other Matter paragraph in the CFS audit report drawing attention to Note 10 above regarding the first-time preparation of Consolidated Financial Statements. This does not constitute a qualification of the audit opinion.
- Corporate Guarantee: The Company has issued a Corporate Guarantee for Standby Letter of Credit of ₹30 Crores availed by its wholly-owned subsidiary, CONSERVAS SELECTAS ESPAÑOLAS, S.L., Spain. The same has been disclosed as a Contingent Liability in compliance with Section 186 of the Companies Act, 2013.
- The Government of India has consolidated 29 existing central labour laws into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes became effective from 21 November 2025. Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, the Industrial Relations (Central) Rules, 2026, the Code on Social Security (Central) Rules, 2026, and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026. The corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified. (i) The Company has assessed the implications of the New Labour Codes and, based on such assessment, has recognised a provision towards gratuity in the financial statements for the year ended 31 March 2026. Accordingly, the gratuity expense for the year includes the estimated impact of the New Labour Codes. (ii) The increase in the employee cost is also attributed to the significant increase in employee count in the company's new production unit. The Company will continue to monitor the notification of the remaining State Rules and clarifications, and will give appropriate accounting effect to the same in the financial statements as and when such developments occur.
- In February 2026, Management made a strategic decision to proactively increase inventory levels for raw and packaging materials. This conscious stockpiling was executed to hedge against potential supply chain disruptions and anticipated hikes in crude oil prices stemming from geopolitical tensions between the US and Iran. Consequently, this short-term investment in safety stock is reflected as an increase in working capital on the Balance Sheet.



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

Junaid Ahmed Khudrathullah Iqbal
Managing Director
DIN - 01917569

FRESHARA AGRO EXPORTS LIMITED

CIN: L10306TN2023PLC165437

Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai, Tamil Nadu, India, 600014

Consolidated Statement of Cash Flow for the period ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	For the Year Ended	For the Year Ended
	March 31, 2026	March 31, 2025
	Audited	Audited
1 CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Profit before extraordinary items and tax	4,974.29	3,840.33
2 Adjustments for reconcile profit (loss)		
Adjustments for finance costs	642.50	588.90
Adjustments for depreciation and amortisation expense	358.96	152.65
Adjustments for unrealised foreign exchange losses gains	930.48	547.25
Other adjustments for which cash effects are investing cash flow - Interest Expenses	(8.64)	(25.73)
Other adjustments to reconcile profit (loss)	-	-
Total adjustments to profit (loss)	1,923.30	1,263.07
3 Adjustments for working capital:		
Adjustments for decrease (increase) in inventories	(9,090.20)	(2,100.48)
Adjustments for decrease (increase) in trade receivables	(7,549.32)	(1,186.91)
Adjustments for decrease (increase) in other current assets	(59.13)	(320.13)
Adjustments for increase (decrease) in trade payables	3,735.77	(10.25)
Adjustments for increase (decrease) in other current liabilities	1,611.52	197.76
Adjustments for decrease (increase) in Other Non-Current Assets	(123.54)	(165.22)
Adjustments for provisions	63.07	(1.74)
Total adjustments for working capital	(11,411.83)	(3,586.96)
Total adjustments for reconcile profit (loss)	(9,488.53)	(2,323.90)
Net cash flows from (used in) operations	(4,514.24)	1,516.44
Income taxes paid (refund)	1,139.40	1,693.24
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) operating activities before extraordinary items	(5,653.64)	(176.81)
Proceeds from extraordinary items	-	-
Payment for extraordinary items	-	-
Net cash flows from (used in) operating activities	(5,653.64)	(176.81)
4 CASH FLOW FROM (USED IN) INVESTING ACTIVITIES		
Purchase of property plant and equipment	5,107.63	2,241.11
Proceeds from sales of intangible assets	-	-
Purchase of intangible assets	6.93	5.86
Adjustments for subsidiary due to FCTR	25.08	-
Interest received	8.64	25.73
Adjustments for decrease (increase) in Non-Current Investments	0.21	(40.00)
Net cash flows from (used in) investing activities before extraordinary items	(5,080.63)	(2,261.24)
Proceeds from extraordinary items	-	-
Payment for extraordinary items	-	-
Net cash flows from (used in) investing activities	(5,080.63)	(2,261.24)
5 CASH FLOW FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from issuing shares less issue cost	972.72	7,191.48
Proceeds from Long Term borrowings	3,054.93	-
Repayments of Long Term borrowings	-	346.62
Proceeds from Short Term borrowings	5,402.19	-
Repayments of Short Term borrowings	-	904.99
Interest paid	642.50	588.90
Net cash flows from (used in) financing activities before extraordinary items	8,787.35	5,350.98
Proceeds from extraordinary items	-	-
Payment for extraordinary items	-	-
Net cash flows from (used in) financing activities	8,787.35	5,350.98
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(1,946.91)	2,912.93
6 Effect of exchange rate changes on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	(1,946.91)	2,912.93
Cash and cash equivalents cash flow statement at beginning of period	3,288.37	375.44
Cash and cash equivalents cash flow statement at end of period	1,341.46	3,288.37

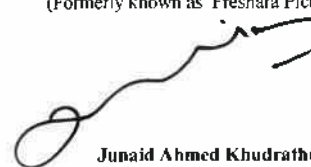
Notes:

(i) Figures in brackets are outflows / deductions

(ii) The above Cash Flow Statement is prepared under the Indirect Method as set out in the Accounting Standards (AS-3) Cash Flow Statement.

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





Junaid Ahmed Khudrathullah Iqbal
Managing Director
DIN : 01917569

Place: Chennai
Date: 21-05-2026



P P N AND COMPANY

CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600034.
(Near to Loyola College) Ph : 044 - 2828 0033, Cell : 98847 46227
E-mail : info@ppnaco.com | Web : www.ppnaco.com

UTILIZATION OF IPO FUNDS CERTIFICATE OF M/s FRESHARA AGRO EXPORTS LIMITED

To,
The Board of Directors,
M/s. FRESHARA AGRO EXPORTS LIMITED,
(Formerly known as M/s Freshara picklz exports),
Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar,
Royapettah, Chennai,
Tamil Nadu – 600014, India.

Respected Sir/Madam,

Sub: Certificate under pursuant to NSE circular No. NSE/CML/2024/23 dated 5th September 2024 for expenditure incurred in relation to the initial offer proceeds of public issue for FRESHARA AGRO EXPORTS LIMITED ("the Company")

We have been requested to certify expenditure incurred by the Company in relation to the Initial Public Offer proceeds. For the purpose of certifying the below table, we have reviewed documents, statement, papers, accounts etc. of the Company on the proceeds of Public Issue, based on our review of the same, we hereby certify that up to 31st March 2026 the Company has incurred following expenditure.

Sr. No.	Object as disclosed in the 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	879.97	-	Fully Utilised
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	5,600.00	-	Fully Utilised

We inform you that there has been no deviation(s) or variation(s) in the use of public issue proceeds, raised from the Initial Public offer (IPO) by the company for the Year ended 31st March 2026.

List of IPO funds received:

Date	Particulars	Amount (Rs. In Lakhs)
23-10-2024	IPO Funds	7,539.07
Total		7,539.07

Yours faithfully,
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

D Hitesh

D Hitesh
Partner
Membership Number: 231991
UDIN: 26231991QTAGBD3957

Place: Chennai
Date: 21-05-2026.



May 21, 2026

To
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E) Mumbai - 400 051.

NSE SYMBOL: FRESHARA, ISIN: INE0SFW01015

Reference: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Sub: Declaration with respect to Audit Report with un-modified opinion to the Audited Financial Results for the Half year and financial year ended on 31st March, 2026

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, it is hereby declared and confirmed that the Statutory Auditors of the Company M/s. P P N and Company, Chartered Accountants (Firm Registration Number: 013623S) have issued Audit Report with unmodified opinion in respect of Financial Results for the Half year and financial year ended 31st March, 2026.

The above is for your information and record.

Thanking you.

Yours faithfully,

For FRESHARA AGRO EXPORTS LIMITED

**JUNAID
AHMED**

Digitally signed by
JUNAID AHMED
Date: 2026.05.21
19:37:23 +05'30'

Junaid Ahmed Khudrathullah Iqbal

Managing Director

DIN: 01917569

Freshara Agro Exports Limited

CIN: L10306TN2023PLC165437

Factory - Unit I

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

Factory - Unit II

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

Corporate Office

Old No. 3, New No. 9, Puram Prakasam Road,
Balaji Nagar, Royapettah, Chennai - 600 014.