

Date: 29th August, 2026

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

Dear Sir / Madam,

Subject: Submission of Annual Report for Financial Year 2025-26
Ref: Security Id: WALPAR | ISIN: INE0G2G01015

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the financial year 2025–26, which includes the Notice of the 6th Annual General Meeting (“AGM”) of the Company, to be held on Wednesday, 23rd September 2026 at 03:00 P.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

Kindly take the same on your record and oblige us.

Thanking You.

For, Walpar Nutritions Limited

Kalpesh Ladhawala
Managing Director
DIN: 02849232

WALPAR NUTRITIONS LIMITED

6TH ANNUAL GENERAL MEETING

ANNUAL REPORT FOR F.Y. 2025-26



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COMPANY INFORMATION

<u>Board of Directors</u>	Mr. Kalpesh Ladhawala : Managing Director Mr. Tanmaykumar Shah : Whole-time Director Mrs. Sejal Ladhawala : Executive Director Ms. Nidhi Shah : Executive Director Mr. Fenil Shah : Executive Director Mr. Jayshukh Detroja : Independent Director Mr. Tapan Patel : Independent Director Mr. Nehalkumar Shah : Independent Director Mr. Rupesh Shah : Independent Director
<u>Audit Committee</u>	Mr. Rupesh Shah : Chairman Mr. Tapan Patel : Member Mrs. Sejal Ladhawala : Member
<u>Nomination and Remuneration Committee</u>	Mr. Tapan Patel : Chairman Mr. Rupesh Shah : Member Mr. Nehalkumar Shah : Member
<u>Stakeholders' Relationship Committee</u>	Mr. Rupesh Shah : Chairman Mr. Tapan Patel : Member Mrs. Sejal Ladhawala : Member
<u>Key Managerial Personnel</u>	Mr. Kalpesh Ladhawala : Managing Director Mr. Tanmaykumar Shah : Whole-time Director Ms. Rahi Anilbhai Thakkar : Company Secretary Mrs. Sejal Ladhawala : Chief Financial Officer
<u>Statutory Auditor</u>	M/s. A Y & Company, Chartered Accountants, Jaipur
<u>Secretarial Auditor</u>	M/s. Gaurav Bachani & Associates, Practising Company Secretary, Ahmedabad
<u>Share Transfer Agent</u>	Skyline Financial Services Private Limited D - 153A, 1 st Floor, Okhla Industrial Area Phase - I, New Delhi, India - 110 020
<u>Registered Office</u>	2 nd Floor L5:377 Plot:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India – 382 721

NOTICE OF THE 6TH ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY

Notice is hereby given that the 6th Annual General Meeting ("AGM") for the Financial Year 2025-26 of the Members of "**Walpar Nutritions Limited**" ("Company" or "WNL") will be held on Wednesday, 23rd September, 2026 at 03:00 P.M. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a. The Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2026 including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, and notes forming part thereof, together with the Report of the Board of Directors and the Auditors thereon; and
- b. The Audited Consolidated Financial Statement of the Company for the Financial Year ended on 31st March, 2026 including the Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statement, and notes forming part thereof, together with the Report of Auditor.

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

"RESOLVED THAT, the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2026, together with the Report of the Board of Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

2. To appoint a director in place of Ms. Nidhi Shah (DIN: 09008374), who retires by rotation and being eligible, offers himself for re-appointment:

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

"RESOLVED THAT, Ms. Nidhi Shah (DIN: 09008374), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. Re-appointment of M/s. A Y & Company, Chartered Accountants as Statutory Auditors of the Company for a Second term of 5 Years:

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

"RESOLVED THAT, Pursuant to the provisions of Section 139, 142 and other applicable provisions. If any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Audit Committee and approval of Board of Directors of the Company, M/s. A Y & Company, Chartered Accountants (Firm Registration No. 020829C), who were appointed as the Statutory Auditors of the Company for the first term of five consecutive years from the conclusion of the 1st Annual General Meeting until the conclusion of the 6th Annual General Meeting, be and are hereby re-appointed as the Statutory Auditors of the Company for a Second term of five consecutive years, commencing from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General meeting, at such remuneration, including the out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

"RESOLVED FURTHER THAT, M/s. A Y & Company, Chartered Accountants (Firm Registration No. 020829C), have confirmed their eligibility and consent for re-appointment as Statutory Auditors of the Company and that they are not disqualified from being appointed as Statutory Auditors under the Act and the rules made thereunder, and that their re-appointment is in accordance with the provisions of the Act and applicable regulations.

“RESOLVED FURTHER THAT, the Board of Directors of the Company, including the Audit Committee thereof, be and is hereby authorised to determine and finalise the remuneration of the Statutory Auditors, in consultation with them, and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.”

SPECIAL BUSINESS:

4. Re-appointment of Mr. Rupesh Himatlal Shah (DIN: 07911687) as Non-Executive and Independent Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rupesh Himatlal Shah (DIN: 07911687), who has been appointed as an Non-Executive and Independent Director of the Company and whose first term of office is expiring on 15th December, 2026, and who is eligible for re-appointment and has consented to act as an Non-Executive and Independent Director and meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Non-Executive and Independent Director of the Company, not liable to retire by rotation, for a Second term, of five consecutive years commencing from 16th December, 2026 upto 15th December, 2031.”

“RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

5. Re-appointment of Mr. Jayshukh Ramjibhai Detroja (DIN: 09066938) as Non-Executive and Independent Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Jayshukh Ramjibhai Detroja (DIN: 09066938), who has been appointed as an Non-Executive and Independent Director of the Company and whose first term of office is expiring on 15th December, 2026, and who is eligible for re-appointment and has consented to act as an Non-Executive and Independent Director and meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Non-Executive and Independent Director of the Company, not liable to retire by rotation, for a Second term, of five consecutive years commencing from 16th December, 2026 upto 15th December, 2031.”

“RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

6. Re-appointment of Mr. Tapan Natverlal Patel (DIN: 09066951) as Non-Executive and Independent Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”), including any statutory modification(s), amendments or re-enactment(s) thereof for the time being on force, for the time being in force, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Tapan Natverlal Patel (DIN: 09066951), who has been appointed as an Non-Executive and Independent Director of the Company and whose first term of office is expiring on 15th December, 2026, and who is eligible for re-appointment and has consented to act as an Non-Executive and Independent Director and meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Non-Executive and Independent Director of the Company, not liable to retire by rotation, for a Second term, of five consecutive years commencing from 16th December, 2026 upto 15th December, 2031.”

“RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

7. Re-appointment of Mr. Nehalkumar Shah (DIN: 09066955) as Non-Executive and Independent Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Nehalkumar Shah (DIN: 09066955), who has been appointed as an Non-Executive and Independent Director of the Company and whose first term of office is expiring on 15th December, 2026, and who is eligible for re-appointment and has consented to act as an Non-Executive and Independent Director and meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Non-Executive and Independent Director of the Company, not liable to retire by rotation, for a Second term, of five consecutive years commencing from 16th December, 2026 upto 15th December, 2031.”

“RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

8. To Approve Material Related Party Transactions with M/s. Walpar Wellness Private Limited:

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

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment thereof for the time being on force, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”), as amended from time to time, the Related Party Transactions Policy of the Company, and subject to the prior approval of the Audit Committee, and based on recommendations of the Audit Committee and approval of the Board of Directors of the Company; approval of the Members of the Company be and is hereby accorded for the Company

to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing of, or buying, property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of any services;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property and
- f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
- g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

with M/s. Walpar Wellness Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 100/- Crores (Rupees One Hundred Crore)."

"RESOLVED FURTHER THAT, the Board of Directors of the Company, including the Audit Committee thereof, be and is hereby authorised to approve, finalise and execute the agreements, contracts, arrangements and other documents, and to determine the terms and conditions, including price, consideration, payment terms and other commercial terms, in relation to the aforesaid transactions, subject to the limits and conditions approved by the Members and in accordance with the applicable laws.

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

9. To Approve Material Related Party Transactions with M/s. Walpar Nutri Science Private Limited:

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

"RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s), amendments or re-enactment thereof for the time being in force, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") as amended from time to time, the Related Party Transactions Policy of the Company, and subject to the prior approval of the Audit Committee, and based on recommendations of the Audit Committee and approval of the Board of Directors of the Company; approval of the members of the Company be and is hereby accorded for the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing of, or buying, property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of any services;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property and
- f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
- g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

with M/s. Walpar Nutri Science Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 100/- Crores (Rupees One Hundred Crore)."

"RESOLVED FURTHER THAT, the Board of Directors of the Company, including the Audit Committee thereof, be and is hereby authorised to approve, finalise and execute the agreements, contracts, arrangements and other documents, and to determine the terms and conditions, including price, consideration, payment terms and other commercial terms, in relation to the aforesaid transactions, subject to the limits and conditions approved by the Members and in accordance with the applicable laws.

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and

things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

10. To Approve Material Related Party Transactions with M/s. Steer Peau Dermo Cosmetique Private Limited:

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

“RESOLVED THAT, pursuant to the provision of Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s), amendment(s), or re-enactment thereof for the time being in force, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) as amended from time to time, the Related Party Transactions Policy of the Company, and subject to the prior approval of the Audit Committee, and based on recommendations of the Audit Committee and approval of the Board of Director of the Company; approval of the members of the Company be and is hereby accorded for the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing of, or buying, property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of any services;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property and
- f) Such related party’s appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
- g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

with M/s. Steer Peau Dermo Cosmetique Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations, for an aggregate amount upto Rs. 100/- Crores (Rupees One Hundred Crore).”

“RESOLVED FURTHER THAT, the Board of Directors of the Company, including the Audit Committee thereof, be and is hereby authorised to approve, finalise and execute the agreements, contracts, arrangements and other documents, and to determine the terms and conditions, including price, consideration, payment terms and other commercial terms, in relation to the aforesaid transactions, subject to the limits and conditions approved by the Members and in accordance with the applicable laws.

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

11. To Approve Material Related Party Transactions with M/s. Pallota Nutritions Private Limited:

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

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s), amendments or re-enactment thereof for the time being in force, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) as amended from time to time, the Related Party Transactions Policy of the Company, and subject to the prior approval of the Audit Committee, and based on recommendations of the Audit Committee and approval of the Board of Directors of the Company ; approval of the Members of the Company be and is hereby accorded for the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing of, or buying, property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of any services;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property and

- f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
- g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

with M/s. Pallota Nutritions Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 100/- Crores (Rupees One Hundred Crore)."

"RESOLVED FURTHER THAT, the Board of Directors of the Company, including the Audit Committee thereof, be and is hereby authorised to approve, finalise and execute the agreements, contracts, arrangements and other documents, and to determine the terms and conditions, including price, consideration, payment terms and other commercial terms, in relation to the aforesaid transactions, subject to the limits and conditions approved by the Members and in accordance with the applicable laws.

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Registered Office:

2nd Floor L5:377 PLOT:5, Opp. Sabarmati,
Village: Khatraj, Taluka: Kalol, Gandhinagar,
Gujarat, India – 382721.

**By the Order of the Board of
Walpar Nutritions Limited**

Place: Gandhinagar
Date: 29th August, 2026

**Sd/-
Tanmaykumar Shah
Whole-time Director
DIN: 08984640**

**Sd/-
Kalpesh Ladhawala
Managing Director
DIN: 02849232**

NOTES:

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 6th Annual General Meeting ("AGM") will be held on Wednesday, 23rd September, 2026, at 02:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") 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"), 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 and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 6th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 6th AGM will be the Registered Office of the Company situated at 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 382721.
3. This AGM is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Pursuant to the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 382721, which shall be the venue of the AGM. ***Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.***
4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to email at compliance@walparnutritions.com and/or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available 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 and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Generally, a member entitled to attend and vote at the AGM may appoint a proxy to attend and vote on his/her behalf and such proxy need not be a member of the Company. However, in view of the AGM being conducted through VC/ OAVM pursuant to the applicable circulars issued by the Ministry of Corporate Affairs (MCA), physical attendance of members has been dispensed with. ***Consequently, the facility for appointment of proxies by the members under Section 105 of the Companies Act, 2013 will not be available for this AGM. Accordingly, the Proxy Form and Attendance Slip have not been annexed to this Notice.***
8. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with 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 as well as venue voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, 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 the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, General Circular No. 09/2023 dated September 25, 2023.
11. The Board of Directors has appointed Mr. Jay Pandya (Membership No. 63213 ACS, CP No. 24319) Proprietor of M/s. Jay Pandya & Associates, Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
12. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
13. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. National Stock Exchange of India Limited ("NSE") and be made available on its website viz. www.nseindia.com.

14. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will be available on website of the Stock Exchange, i.e., National Stock Exchange of India Limited at www.nseindia.com, website of the Company <https://walparnutritions.com/annual-report.html>, and website of NSDL at <https://www.evoting.nsdl.com>.
Annual Report will not be sent in physical form.

15. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 21st August, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.
16. The Register of Members and Share Transfer Books will remain closed from Wednesday, 16th September, 2026 to Wednesday, 23rd September, 2026 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
17. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020.
18. In terms of the provisions of Section 152 of the Act, Ms. Nidhi Yogeshkumar Shah (DIN: 09008374), Executive Director of the Company, who retires by rotation at this Annual General Meeting, Nomination and Remuneration Committee and the Board of Directors of the Company re-commend her re-appointment.

Ms. Nidhi Yogeshkumar Shah (DIN: 09008374), being Executive Director and shareholders of the Company, and her relatives may be deemed to be interested in the Ordinary Resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Businesses set out under Item No. 2 of the Notice.

Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure to Notice (A)" as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

19. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/RTA.
20. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/ demat form, the nomination form may be filed with the respective Depository Participant.
21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
22. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/dematerialized form, as the case may be, in all correspondence with the Company/ Registrar and Share Transfer Agent.
23. As the AGM is to be held through VC/OAVM, Members seeking any information with regard to the accounts or any documents are requested to write to the Company at least 10 days before the date of AGM through email on compliance@walparnutrition.com and/or at info@accuratesecurities.com. The same will be replied/made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
28. The Company has set Wednesday, 16th September, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 6th Annual General Meeting ("AGM"), for E- Voting.

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

The remote e-voting period begins on Sunday, 20th September, 2026 at 09:00 A.M. and ends on Tuesday, 22nd September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 16th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 16th September, 2026.

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

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

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held 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 options available against company name or e-Voting service provider - 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.
Individual Shareholders holding securities in demat mode with CDSL.	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
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 022-23058738 or 022 – 2305 8542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- a) 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.
- b) 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.co.in 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 who's 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 General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjaypandya@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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 compliance@walparnutritions.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 (compliance@walparnutritions.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in 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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@walparnutritions.com. The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

Chartered Accountants (Firm Registration No. 020829C), were appointed as the Statutory Auditors of the Company for a period of five consecutive years commencing from the conclusion of the 1st AGM until the conclusion of the 6th AGM. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 29th August, 2026 has recommended the re-appointment of M/s. A Y & Company as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 6th AGM until the conclusion of the 11th AGM, subject to the approval of the Members.

M/s. A Y & Company have consented to their re-appointment and have confirmed that their re-appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Firm has further confirmed that it satisfies the eligibility criteria and is not disqualified from being re-appointed as Statutory M/s. A Y & Company, Auditors of the Company.

The Audit Committee, after considering the performance, experience, expertise, independence and eligibility of the Firm, has recommended its re-appointment for the second term. The Board of Directors, based on the recommendation of the Audit Committee, recommends the re-appointment of M/s. A Y & Company as Statutory Auditors of the Company for the approval of the Members.

The brief profile and credentials of M/s. A Y & Company, Chartered Accountants, are as follows:

M/s. A Y & Company, a Partnership Chartered Accountancy Firm, with Partners viz. CA Arpit Gupta, Fellow Chartered Accountant and Bachelor of Commerce, having over 13 years of professional experience and CA Akanksha Gupta, Associate Chartered Accountant and Bachelor of Commerce, having over 13 years of experience. Our firm has an experience in the field of accounting, audit and taxation. The firm provides comprehensive professional services including Statutory Audit, Internal Audit, Income Tax, GST, Appeals & Submissions, Business Setup, Statutory Compliance and System Audit. The firm is committed to delivering reliable, professional and timely services, with a focus on maintaining high standards of quality, integrity and professional competence.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 4:

Mr. Rupesh Himatlal Shah (DIN: 07911687) is eligible for re-appointment as a Non-Executive and Independent Director of the Company for a second term of 5 (Five) consecutive years, commencing from 16th December, 2026, to 15th December, 2031, subject to the approval of the Members by way of Special Resolution, in accordance with the provisions of Section 149(10) of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee, after considering the performance evaluation of Mr. Rupesh Himatlal Shah during his first term as an Independent Director, and taking into considering his knowledge, experience, expertise and significant contributions to the Board of Directors and its Committees, recommended his re-appointment for a second term of five consecutive years. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 29th August, 2026 considered and recommended the re-appointment of Mr. Rupesh Himatlal Shah as a Non-Executive and Independent Director of the Company for a second term of five years, commencing from 16th December, 2026 and ending on 15th December, 2031, subject to the approval of the Members.

Mr. Rupesh Himatlal Shah has given his consent for re-appointment as an Independent Director and has submitted the requisite declarations confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act.

Considering his experience, the Board deems it desirable and in the interest of the Company to continue Mr. Rupesh Himatlal Shah on the Board, and accordingly recommends the re-appointment of Mr. Rupesh Himatlal Shah as an Independent Director for a second term of 5 years, as proposed in Resolution no. 4 for approval by the Members as a Special Resolution.

Except Mr. Rupesh Himatlal Shah and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution.

The requisite details of Mr. Rupesh Himatlal Shah as required under Regulation 36(3) of the Listing Regulations and the applicable provisions of Secretarial Standard-2 on General Meetings are provided separately in the accompanying Notice/Annexure.

Item No. 5:

Mr. Jayshukh Ramjibhai Detroja (DIN: 09066938) is eligible for re-appointment as a Non-Executive and Independent Director of the Company for a second term of 5 (Five) consecutive years, commencing from 16th December, 2026, to 15th December, 2031, subject to the approval of the Members by way of Special Resolution, in accordance with the provisions of Section 149(10) of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee, after considering the performance evaluation of Mr. Jayshukh Ramjibhai Detroja during his first term as an Independent Director, and taking into considering his knowledge, experience, expertise and significant contributions to the Board of Directors and its Committees, recommended his re-appointment for a second term of five consecutive years. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 29th August, 2026 considered and recommended the re-appointment of Mr. Jayshukh Ramjibhai Detroja as a Non-Executive and Independent Director of the Company for a second term of five years, commencing from 16th December, 2026 and ending on 15th December, 2031, subject to the approval of the Members.

Mr. Jayshukh Ramjibhai Detroja has given his consent for re-appointment as an Independent Director and has submitted the requisite declarations confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act.

Considering his experience, the Board deems it desirable and in the interest of the Company to continue Mr. Jayshukh Ramjibhai Detroja on the Board, and accordingly recommends the re-appointment of Mr. Jayshukh Ramjibhai Detroja as an Independent Director for a second term of 5 years, as proposed in Resolution no. 5 for approval by the Members as a Special Resolution.

Except Mr. Jayshukh Ramjibhai Detroja and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution.

The requisite details of Mr. Jayshukh Ramjibhai Detroja as required under Regulation 36(3) of the Listing Regulations and the applicable provisions of Secretarial Standard-2 on General Meetings are provided separately in the accompanying Notice/Annexure.

Item No. 6:

Mr. Tapan Natverlal Patel (DIN: 09066951) is eligible for re-appointment as a Non-Executive and Independent Director of the Company for a second term of 5 (Five) consecutive years, commencing from 16th December, 2026, to 15th December, 2031, subject to the approval of the Members by way of Special Resolution, in accordance with the provisions of Section 149(10) of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee, after considering the performance evaluation of Mr. Tapan Natverlal Patel during his first term as an Independent Director, and taking into considering his knowledge, experience, expertise and significant contributions to the Board of Directors and its Committees, recommended his re-appointment for a second term of five consecutive years. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 29th August, 2026 considered and recommended the re-appointment of Mr. Tapan Natverlal Patel as a Non-Executive and Independent Director of the

Company for a second term of five years, commencing from 16th December, 2026 and ending on 15th December, 2031, subject to the approval of the Members.

Mr. Tapan Natverlal Patel has given his consent for re-appointment as an Independent Director and has submitted the requisite declarations confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act.

Considering his experience, the Board deems it desirable and in the interest of the Company to continue Mr. Tapan Natverlal Patel on the Board, and accordingly recommends the re-appointment of Mr. Tapan Natverlal Patel as an Independent Director for a second term of 5 years, as proposed in Resolution no. 6 for approval by the Members as a Special Resolution.

Except Mr. Tapan Natverlal Patel and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution.

The requisite details of Mr. Tapan Natverlal Patel as required under Regulation 36(3) of the Listing Regulations and the applicable provisions of Secretarial Standard-2 on General Meetings are provided separately in the accompanying Notice/Annexure.

Item No. 7:

Mr. Nehalkumar Shah (DIN: 09066955) is eligible for re-appointment as a Non-Executive and Independent Director of the Company for a second term of 5 (Five) consecutive years, commencing from 16th December, 2026, to 15th December, 2031, subject to the approval of the Members by way of Special Resolution, in accordance with the provisions of Section 149(10) of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee, after considering the performance evaluation of Mr. Nehalkumar Shah during his first term as an Independent Director, and taking into considering his knowledge, experience, expertise and significant contributions to the Board of Directors and its Committees, recommended his re-appointment for a second term of five consecutive years. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 29th August, 2026 considered and recommended the re-appointment of Mr. Nehalkumar Shah as a Non-Executive and Independent Director of the Company for a second term of five years, commencing from 16th December, 2026 and ending on 15th December, 2031, subject to the approval of the Members.

Mr. Nehalkumar Shah has given his consent for re-appointment as an Independent Director and has submitted the requisite declarations confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act.

Considering his experience, the Board deems it desirable and in the interest of the Company to continue Mr. Nehalkumar Shah on the Board, and accordingly recommends the re-appointment of Mr. Nehalkumar Shah as an Independent Director for a second term of 5 years, as proposed in Resolution no. 6 for approval by the Members as a Special Resolution.

Except Mr. Nehalkumar Shah and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution.

The requisite details of Mr. Nehalkumar Shah as required under Regulation 36(3) of the Listing Regulations and the applicable provisions of Secretarial Standard-2 on General Meetings are provided separately in the accompanying Notice/Annexure.

Item No. 8:

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50/- Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the

last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 78.79 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual consolidated turnover i.e., Rs. 7.88 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Walpar Wellness Private Limited during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Walpar Wellness Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Walpar Wellness Private Limited for an amount not exceeding Rs. 100.00/- Crores (Rupees One Hundred Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 8 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 8 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(i)**.

Item No. 9:

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50/- Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 78.79 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual consolidated turnover i.e., Rs. 7.88 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Walpar Nutri Science Private Limited during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Walpar Nutri Science Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Walpar Nutri Science Private Limited for an amount not exceeding Rs. 100.00/- Crores (Rupees One Hundred Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 9 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 9 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(ii)**.

Item No. 10:

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50/- Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 78.79 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual consolidated turnover i.e., Rs. 7.88 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Steer Peau Dermo Cosmetique Private Limited during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Steer Peau Dermo Cosmetique Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Steer Peau Dermo Cosmetique Private Limited for an amount not exceeding Rs. 100.00/- Crores (Rupees One Hundred Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 10 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 10 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(iii)**.

Item No. 11:

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50/- Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 78.79 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual consolidated turnover i.e., Rs. 7.88 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Pallota Nutritions Private Limited during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Pallota Nutritions Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Pallota Nutritions Private Limited for an amount not exceeding Rs. 100.00/- Crores (Rupees One Hundred Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 11 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 11 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(iv)**.

Registered Office:

2nd Floor L5:377 PLOT:5, Opp. Sabarmati,
Village: Khatraj, Taluka: Kalol, Gandhinagar,
Gujarat, India – 382721.

**By the Order of the Board of
Walpar Nutritions Limited**

Place: Gandhinagar
Date: 29th August, 2026

**Sd/-
Tanmaykumar Shah
Whole-time Director
DIN: 08984640**

**Sd/-
Kalpesh Ladhawala
Managing Director
DIN: 02849232**

ANNEXURE - A

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2 is as under:

Name of the Director	Ms. Nidhi Yogeshkumar Shah (DIN: 09008374)
Date of Birth	18 th July, 1986
Date of first Appointment on the Board	24 th December, 2020
Qualifications	Master of Pharmacy (in Pharmaceutics) from Sardar Patel University.
Experience/Brief Resume/ Nature of expertise in specific functional areas	She has Experience of more than 6 Years in the profession of teaching and more than 6 years of experience in the field of Pharmaceutical, Nutraceuticals and Herbal Industry
Terms and Conditions of Appointment along with remuneration sought to be paid	Terms and Conditions of Appointment and Remuneration of Ms. Nidhi Shah as an Executive Director were revised at the 4 th Annual General Meeting for a term of three years, commencing from 5 th July 2024 to 4 th July 2027, with remuneration of up to Rs. 2,00,000/- (Rupees Two Lakhs only) per month.
Remuneration last drawn by such person, if any	Rs. 12,26,250/- per annum
No. of Shares held in the Company as on 31/03/2026	5,88,000 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se.	Ms. Nidhi Shah is the wife of Mr. Tanmaykumar Ashwinbhai Shah, Whole-time Director of the Company.
Number of Meetings of the Board attended during the year	5 Board Meeting
Directorship / Designated Partner in other Companies / LLPs	N.A.
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	N.A.
Listed entities from which director has resigned in last three years	N.A.

ANNEXURE – A

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 4, 5, 6 & 7 is as under:

Name of the Director	Mr. Rupesh Himatlal Shah (DIN: 07911687)	Mr. Jayshukh Ramjibhai Detroja (DIN: 09066938)
Date of Birth	19 th March, 1968	8 th May, 1986
Date of first Appointment on the Board	13 th February, 2021	13 th February, 2021
Qualifications	Bachelor of Commerce (B.com)	Master of Pharmacy
Experience/Brief Resume/ Nature of expertise in specific functional areas	Overall experience of more than 24 years in the business of catering and share trading.	Experience of more than 10 years in Ceramic Industry.
Terms and Conditions of Appointment along with remuneration sought to be paid	Mr. Rupesh Himatlal Shah has been re-appointed as an Independent Director of the Company for a further term of 5 years i.e. 16 th December, 2026, to 15 th December, 2031.	Mr. Jayshukh Ramjibhai Detroja has been re-appointed as an Independent Director of the Company for a further term of 5 years i.e. 16 th December, 2026, to 15 th December, 2031.
Remuneration last drawn by such person, if any	0.00	0.00
No. of Shares held in the Company as on 31/03/2026	0	0
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.	N.A.
Number of Meetings of the Board attended during the year	5 Board Meetings	5 Board Meetings
Directorship / Designated Partner in other Companies / LLPs	Designated Partner in Das Digisol LLP	N.A.
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Walpar Nutritions limited: - Chairman of Audit Committee; - Chairman of Stakeholders Relationship Committee; and - Member of Nomination and Remuneration Committee.	N.A.
Listed entities from which director has resigned in last three years	N.A.	N.A.

Name of the Director	Mr. Tapan Natverlal Patel (DIN: 09066951)	Mr. Nehalkumar Shah (DIN: 09066955)
Date of Birth	16 th July, 1985	9 th January, 1975
Date of first Appointment on the Board	13 th February, 2021	13 th February, 2021
Qualifications	Bachelor of Pharmacy and Bachelor of Laws (Member of Bar Council of India)	Doctor of Philosophy (Pharmacy) and Master of Pharmacy (in Pharmaceuticals Chemistry).
Experience/Brief Resume/ Nature of expertise in specific functional areas	Overall experience of more than 12 years as law practitioner.	Overall experience of more than 21 Years in Educational activities..
Terms and Conditions of Appointment along with remuneration sought to be paid	Mr. Tapan Natverlal Patel has been re-appointed as an Independent Director of the Company for a further term of 5 years i.e. 16 th December, 2026, to 15 th December, 2031.	Mr. Nehalkumar Shah has been re-appointed as an Independent Director of the Company for a further term of 5 years i.e. 16 th December, 2026, to 15 th December, 2031.

Remuneration last drawn by such person, if any	0.00	0.00
No. of Shares held in the Company as on 31/03/2026	0	0
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.	N.A.
Number of Meetings of the Board attended during the year	5 Board Meetings	5 Board Meetings
Directorship / Designated Partner in other Companies / LLPs	N.A.	N.A.
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Walpar Nutritions limited • Chairman of Nomination and Remuneration Committee; • Member of Stakeholders Relationship Committee; and • Member of Audit Committee	Member of Nomination and Remuneration Committee of Walpar Nutritions limited
Listed entities from which director has resigned in last three years	N.A.	N.A.

Annexure – B

Relevant details as stipulated under SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025:

i. To approve material related party transactions with M/s. Walpar Wellness Private Limited:

Sr. No	Description	Particulars
1	Name of the related party	M/s. Walpar Wellness Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6	Value of the proposed transaction (INR)	Rs. 100 Crore
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	M/s. Walpar Wellness Private Limited is a Subsidiary Company with effect from 7 th January, 2021.
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	126.92%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is	-

	incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

ii. To approve material related party transactions with M/s. Walpar Nutri Science Private Limited:

Sr. No	Description	Particulars
1	Name of the related party	M/s. Walpar Nutri Science Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.

4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6	Value of the proposed transaction (INR)	Rs. 100 Crore
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	M/s. Walpar Nutri Science Private Limited is Subsidiary Company with effect from 11 th March, 2022.
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	126.92%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy

		and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

iii. To approve material related party transactions with M/s. Steer Peau Dermo Cosmetique Private Limited:

Sr. No	Description	Particulars
1	Name of the related party	M/s. Steer Peau Dermo Cosmetique Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.

6	Value of the proposed transaction (INR)	Rs. 100 Crore
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Kalpeash Ladhawala, Promoter & Chairman cum Managing Director, is director of the Steer Peau Dermo Cosmetique Private Limited.
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	126.92%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

iv. To approve material related party transactions with M/s. Pallota Nutritions Private Limited:

Sr. No	Description	Particulars
1	Name of the related party	M/s. Pallota Nutritions Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6	Value of the proposed transaction (INR)	Rs. 100 Crore
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	M/s. Pallota Nutritions Private Limited is an Associate Company with effect from 26 th July, 2025.
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	126.92%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and	-

	• tenure.	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

BOARDS' REPORT

To,
The Members,
Walpar Nutritions Limited

Your Directors are pleased to present the 6th Board Report on the business and operations of the Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended on 31st March, 2026.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2026 and for the previous financial year ended on 31st March, 2025 is given below:

Particulars	(Rs. In Lakhs)			
	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	6529.88	6016.16	7879.00	7176.33
Other Income	13.88	10.03	25.97	26.59
Total Income	6543.77	6026.19	7904.97	7202.93
Total Expenses	6291.79	5782.96	7494.66	6815.14
Profit / Loss before Exceptional and Extra-Ordinary Items and Tax Expenses	251.98	243.23	410.31	387.79
Less: Exceptional and Extra Ordinary Items	0	0	0	0
Profit / Loss before Tax Expenses	251.98	243.23	410.31	387.79
Less: Current Tax	63.66	59.95	95.47	88.01
Deferred Tax	(7.69)	13.44	(7.77)	8.95
Tax related to earlier years	(0.52)	0.58	1.91	11.02
Profit / Loss for after Tax	196.53	169.26	320.70	279.81
Profit/(Loss) of Associate	0.00	0.00	(20.37)	0.00
Profit Attributable to Minority Interest	0.00	0.00	52.88	47.37
Profit / Loss for the Period / Profit Attributable to Owners of Parent	196.53	169.26	247.44	232.44
Earnings Per Share (EPS)				
Basis	2.09	1.80	2.64	2.48
Diluted	2.09	1.80	2.64	2.48

2. OPERATIONS:

- **Standalone:**

The total revenue from operations for the Financial Year 2025-26 stood at Rs. 6,543.77 Lakhs, as compared to Rs. 6,026.19 Lakhs in the previous Financial Year. The Company incurred a Profit before tax of Rs. 251.98 Lakhs during the year, as compared to Rs. 243.23 Lakhs in the previous Financial Year, while the Net Profit after tax increased to Rs. 196.53 Lakhs from Rs. 169.29 Lakhs in the previous Financial Year. The improved financial performance reflects the Company's steady operational growth and prudent financial management.

- **Consolidated:**

The total revenue from operations for the Financial Year 2025-26 stood at Rs. 7,904.97 Lakhs, as compared to Rs. 7,202.93 Lakhs in the previous Financial Year. The Company incurred a Profit before tax of Rs. 410.31 Lakhs during the year, as compared to Rs. 387.79 Lakhs in the previous Financial Year, while the Net Profit after tax increased to Rs. 247.44 Lakhs from Rs. 232.44 Lakhs in the previous Financial Year.

The Directors continue to explore new avenues for the future growth of the Company and remain optimistic about its growth prospects in the coming years.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2025-26, there was no change in the nature of the Business of the Company.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rule, 2014, the Annual Return as on March 31, 2026 is available on the Company's website at www.walparnutritions.com.

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The authorized equity share capital of the Company as on 31st March, 2026 is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each.

During the year there is no change in the Authorised Equity Share Capital of the Company.

B. PAID-UP SHARE CAPITAL:

The paid-up equity share capital of the Company as on 31st March, 2026 is Rs. 9,39,04,400/- (Rupees Nine Crores Thirty-Nine Lakhs Four Thousand and Four Hundred Only) divided into 93,90,440 (Ninety-Three Lakhs Ninety Thousand Four Hundred and Forty) equity shares of Rs. 10.00/- (Rupees Ten Only) each.

During the year there is no change in the Paid-up Equity Share Capital of the Company.

6. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, the Board of Directors do not recommend any dividend for the Financial Year 2025-26 (Previous year – NIL).

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

8. TRANSFER TO OTHER EQUITY:

The Profit of the Company for the Financial Year ended 31st March, 2026 has been transferred to Profit and Loss account of the Company under Reserves and Surplus (i.e. Other Equity).

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

There has been no material change and commitment affecting the financial position or financial performance of the Company between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There is no significant material order passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operations.

11. MEETING OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 5 (Five) times viz. 15th May, 2025, 3rd September, 2025, 13th November, 2025, 20th January, 2026 and 20th March, 2026.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2026 the applicable accounting standards read with requirements set out under schedule III to the Act, have been followed and there is no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit & loss of the Company for the financial year ended on 31st March, 2026;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

14. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

15. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN, INVESTMENTS MADE AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, the Company has entered into transactions with its related parties in the ordinary course of business and on an arm's length basis. All such transactions were undertaken in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The transactions entered into by the Company with its related parties fall within the scope of Section 188(1) of the Companies Act, 2013 and were carried out on an arm's length basis and in the ordinary course of business. The transactions did not have any potential conflict with the interests of the Company.

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements entered into with related parties in the prescribed **Form AOC-2** are annexed to this Report as **Annexure – II**.

The details of transactions with related parties, as required under the applicable Accounting Standards, are disclosed in the notes forming part of the financial statements of the Company.

17. RESERVES & SURPLUS:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1.	Balance at the beginning of the year	358.77
3.	Current Year's Profit / (Loss)	196.53
4.	Other Comprehensive Income	0.00
5.	Amount of Securities Premium and other Reserves	203.78
Total		759.08

18. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

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

The Company has not undertaken any major initiatives with respect to conservation of energy or technology absorption during the year under review. Hence, the particulars as required under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014 are not applicable.

Further, details of the foreign exchange earnings and outgo during the financial year 2025-26 are as mentioned below:

(Rs in Lakhs)

	Foreign exchange earnings and outgo	F.Y. 2025-26	F.Y. 2024-25
a.	Foreign exchange earnings	164.00	438.53
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil
d.	Value of Imported and indigenous Raw Materials, spare-parts and Components Consumption	Nil	Nil

20. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act is available on the website of the Company at <https://www.walparnutritions.com/assets/pdf/policy-on-remuneration.pdf>.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure – III** to this report.

22. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company has a two Subsidiary Companies, namely, M/s. Walpar Wellness Private Limited ("WWPL") and Walpar Nutri Science Private Limited ("WNSPL"), and one Associate Company, namely, M/s. Pallota Nutritions Private Limited ("PNPL"). The Company does not have any Joint Venture Company during the Financial Year under review.

During the Financial Year under review, Pallota Nutritions Private Limited ("PNPL") was incorporated on 26th July, 2025, pursuant to the Certificate of Incorporation issued by the Ministry of Corporate Affairs ("MCA"). Pursuant to the investment made by the Company in PNPL, PNPL became an Associate Company of the Company, within the meaning of Section 2(6) of the Companies Act, 2013, with effect from the date of its incorporation.

The Company has duly complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder in relation to its Subsidiary and Associate Companies. The Company has also formulated a policy for determining a "Subsidiary Company", which is available on the website of the Company at <https://www.walparnutritions.com/company-policies.html>.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, read with the applicable provisions of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Subsidiary and Associate Companies in Form No. AOC-1 is annexed to this Report as **Annexure – I**.

23. 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 ("ICSI"). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

24. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against

the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

25. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

26. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board / Committee processes.

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

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the

Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

27. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

28. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

29. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2)&(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2025-26.

30. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnels of the Company are summarized below:

Sr. No.	Name	Designation	DIN / PAN
1.	Mr. Kalpesh Ladhawala	Chairman-cum-Managing Director	02849232
2.	Mr. Tanmaykumar Shah	Whole-time Director	08984640
3.	Mrs. Sejal Ladhawala	Executive Director & CFO	07331231

4.	Ms. Nidhi Shah	Executive Director	09008374
5.	Mr. Fenil Shah	Executive Director	09012730
6.	Mr. Krunal Patel ¹	Executive Director	09008355
7.	Mr. Abhishekkumar Patel ¹	Executive Director	09012728
8.	Mr. Jigneshkumar Modi ¹	Executive Director	09012731
9.	Mr. Rupesh Shah ²	Non-Executive and Independent Director	07911687
10.	Mr. Jayshukh Detroja ²	Non-Executive and Independent Director	09066938
11.	Mr. Tapan Patel ²	Non-Executive and Independent Director	09066951
12.	Mr. Nehalkumar Shah ²	Non-Executive and Independent Director	09066955
14.	Ms. Rahiben A Thakkar	Company Secretary	B*****K

^{1.} Mr. Krunal Patel, Mr. Abhishekkumar Patel and Mr. Jigneshkumar Modi have resigned from the office of Executive Directors of the Company with effect from 19th May, 2026.

^{2.} Mr. Rupesh Shah, Mr. Jayshukh Detroja, Mr. Tapan Patel and Mr. Nehalkumar Shah have been re-appointed as Non-Executive Directors of the Company for a term of five consecutive years with effect from 29th August, 2026.

Apart from the above changed, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2025-26 and till the date of Board's Report. As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

31. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Rupesh Shah, Mr. Jayshukh Detroja, Mr. Tapan Patel, and Mr. Nehalkumar Shah are Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149(6) of the Companies Act, 2013 and are qualified to be Independent Director. They also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

32. CORPORATE GOVERNANCE:

Since the Company has listed its specified securities on the NSE Emerge platform, the provisions relating to Corporate Governance specified under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Para C, D and E of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are not applicable to the Company by virtue of Regulation 15 thereof.

Accordingly, the provisions relating to Corporate Governance are not applicable to the Company and, therefore, the **Corporate Governance Report does not form part of this Board's Report.**

33. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

34. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors i.e. held on Friday, 20th March 2026, the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

35. AUDITORS AND THEIR REPORTS:

A. Statutory Auditor:

M/s. A Y & Company, Chartered Accountants (Firm Registration No. 020829C), the Statutory Auditor of the Company, were appointed for their first term, which shall conclude at the 6th Annual General Meeting ("AGM") of the Company scheduled to be held on 5th September, 2026.

The Board of Directors, based on the recommendation of the Audit Committee, has proposed the re-appointment of M/s. A Y & Company, Chartered Accountants, as the Statutory Auditors of the Company for a further term of five consecutive years, commencing from the conclusion of the 6th AGM and continuing until the conclusion of the 11th AGM, to be held in the year 2031, subject to the approval of the Members of the Company at the 6th AGM scheduled to be held on 5th September, 2026. The remuneration of the Statutory Auditors shall be as may be determined by the Managing Director of the Company in consultation with the Statutory Auditors.

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. A Y & Company, Chartered Accountants, the Statutory Auditors of the Company, in their Audit Report for the Financial Year ended 31st March, 2026. The observations, if any, made in the Auditor's Report are self-explanatory and, therefore do not call for further comments or explanations from the Board of Directors.

The Auditor's report for the financial year ended 31st March, 2026 has been issued with an unmodified opinion by the Statutory Auditors and the report is part of the Annual Report.

B. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mr. Gaurav Bachani & Associates, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad, FRN: S2020GJ718800), as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report for the Financial Year 2025-26, in Form No. MR-3, is annexed hereto as **Annexure - IV** to this Report. There are no adverse observations or Qualifications in the Secretarial Audit Report which require any explanations or comments from the Board of Directors.

C. Internal Auditor:

The Board of Directors of the Company has appointed M/s. Saumil J. Shah & Associates, Chartered Accountants, Ahmedabad, (FRN: 135636W), as the Internal Auditor of the Company to conduct the Internal Audit of the Company for Financial Year 2025-26.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board of Directors from time to time. The Internal Auditor also reviews the adequacy and effectiveness of the internal control systems and processes of the Company, as applicable.

36. DISCLOSURES:

A. Audit Committee:

During the year under review, meetings of members of the Audit Committee as tabulated below, was held on 15th May, 2025, 13th November, 2025, 20th January, 2026 and 20th March, 2026, the attendance records of the members of the Committee are as follows:

The constitution of the Audit Committee is as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Rupesh Shah	Chairman	4	4
Mr. Tapan Patel	Member	4	4
Mrs. Sejal Ladhawala	Member	4	4

B. Nomination and Remuneration Committee:

During the year under review, meetings of members of the Nomination and Remuneration Committee was held on 3rd September, 2025 and the attendance records of the members of the Committee are as follows:

The constitution of the Nomination and Remuneration Committee is as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Tapan Patel	Chairman	1	1
Mr. Rupesh Shah	Member	1	1
Mr. Nehalkumar Shah	Member	1	1

C. Stakeholders Relationship Committee:

During the year under review, meetings of members of the Stakeholders Relationship Committee was held on 3rd September, 2025 and the attendance records of the members of the Committee are as follows:

The constitution of the Stakeholders Relationship Committee is as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Rupesh Shah	Chairman	1	1
Mr. Tapan Patel	Member	1	1
Mrs. Sejal Ladhawala	Member	1	1

37. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

- number of complaints filed during the financial year - NIL
- number of complaints disposed of during the financial year - NIL
- number of complaints pending as on end of the financial year – NIL

38. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

39. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

40. DEMATERIALISATION OF EQUITY SHARES:

Pursuant to the applicable provisions and directions issued by the Securities and Exchange Board of India (SEBI), the equity shares of the Company are required to be held in dematerialised form.

The Company has established connectivity with both the Depositories, namely, National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), and has been allotted the International Securities Identification Number (ISIN): INE0G2G01015.

Accordingly, the equity shares of the Company are presently held and traded in dematerialised form.

41. COMPLIANCE ON MATERNITY BENEFITS ACT, 1961:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there was no application made or proceeding pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement and the valuation done while taking loans taken from Banks and Financial Institutions along with the reasons thereof is not applicable to the Company.

44. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

2nd Floor L5:377 PLOT:5, Opp. Sabarmati,
Village: Khatraj, Taluka: Kalol, Gandhinagar,
Gujarat, India – 382721.

Place: Gandhinagar

Date: 29th August, 2026

**By the Order of the Board of
Walpar Nutritions Limited**

**Sd/-
Tanmaykumar Shah
Whole-time Director
DIN: 08984640**

**Sd/-
Kalpesh Ladhawala
Managing Director
DIN: 02849232**

Annexure – I**FORM NO. AOC-1**

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

Statement containing salient features of the financial statement of Subsidiaries/associate Companies/joint ventures

Part “A”: Subsidiaries

Sr. No.	Particulars	Subsidiaries Company	
		Walpar Wellness Private Limited	Walpar Nutri Science Private Limited
1.	Name of Companies	Walpar Wellness Private Limited	Walpar Nutri Science Private Limited
2.	CIN of Subsidiary Company	U24239GJ2021PTC119317	U36999GJ2020PTC112235
3.	Date since when subsidiary was acquired	07 th January, 2021	11 th March, 2022
4.	Provisions pursuant to which the Company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)	Section 2(87)(ii) of the Companies Act, 2013	Section 2(87)(ii) of the Companies Act, 2013
5.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31 st March, 2026	31 st March, 2026
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.
7.	Share Capital	66,00,000	75,00,000
8.	Reserves & Surplus	61203573	5806034
9.	Total Assets	242941268	63415000
10.	Total Liabilities	242941268	63415000
11.	Investments	-	-
12.	Turnover	273445103	86378000
13.	Profit / (Loss) before taxation	11661379	4171000
14.	Provision for taxation	-	-
15.	Profit / (Loss) after taxation	11406762	3447000
16.	Proposed Dividend	0	0
17.	% of Shareholding	60.00%	50.67%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – N.A.
- Names of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year – N.A.

Part "B": Associates

Sr. No.	Particulars	Associate Company
1.	Name of Associate/ Joint Venture	Pallota Nutritions Private Limited
2.	Last Audited Balance Sheet Date	31 st March, 2026
3.	Date on which the Associate or Joint Venture was associated or acquired	26 th July, 2025
4.	Shares of Associate/ Joint Ventures held by the Company on the year ended 31 st March, 2026	
A	No. of Shares Number	2,50,000 Equity Shares
B	Amount of Investment in Associate/ Joint Venture	Rs. 11,25,000/-
C	Extent of Holding %	45.00%
5.	Description of how there is significant influence	Walpar Nutritions Limited holds 45% of the equity share capital of Pallota Nutritions Private Limited and, accordingly, exercises significant influence over the investee Company.
6.	Reason why the associate /Joint venture is not consolidated	Pallota Nutritions Private Limited is an Associate of Walpar Nutritions Limited. Accordingly, the financial results of Pallota Nutritions Private Limited have been considered in the Consolidated Financial Statements of Walpar Nutritions Limited in accordance with the applicable accounting principles.
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	70,27,469
8.	Profit / Loss for the Year	(45,27,000)
A	Considered in Consolidation	N.A.
B	Considered in Consolidation	Yes

Notes: The following information shall be furnished at the end of the statement:

- Names of associates or joint ventures which are yet to commence operations – Nil
- Names of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year– N.A.

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Gujarat, India – 382721.

**By the Order of the Board of
Walpar Nutritions Limited**

Place: Gandhinagar
Date: 29th August, 2026

Sd/-
Tanmaykumar Shah
Whole-time Director
DIN: 08984640

Sd/-
Kalpesh Ladhawala
Managing Director
DIN: 02849232

FORM NO. 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 arm's length transaction under third proviso thereto.

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

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

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Amt. in Lakhs)	Date of approval by the Board, if any	Amount paid as advances, if any
Walpar Wellness Private Limited	Subsidiary Company	Purchase of goods	1 st April, 2025 to 31 st March, 2026	919.56	As per note below	As per note below
Walpar Nutri Science Private Limited	Subsidiary Company	Purchase of goods	1 st April, 2025 to 31 st March, 2026	96.84	As per note below	As per note below
Walpar Wellness Private Limited	Subsidiary Company	Sales of goods	1 st April, 2025 to 31 st March, 2026	1,101.17	As per note below	As per note below
Walpar Nutri Science Private Limited	Subsidiary Company	Sales of goods	1 st April, 2025 to 31 st March, 2026	131.54	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions wherever necessary.

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Gujarat, India – 382721.

**By the Order of the Board of
Walpar Nutritions Limited**

**Place: Gandhinagar
Date: 29th August, 2026**

**Sd/-
Tanmaykumar Shah
Whole-time Director
DIN: 08984640**

**Sd/-
Kalpesh Ladhawala
Managing Director
DIN: 02849232**

MANAGEMENT DISCUSSION AND ANALYSIS

1. Global Economic Overview:

The global economy remained resilient during the financial year 2025-26, notwithstanding continuing geopolitical uncertainties, uneven inflation trends, fluctuations in commodity prices and evolving trade and regulatory conditions. The healthcare and wellness sector continued to benefit from increasing consumer awareness regarding preventive healthcare, nutrition, immunity, healthy lifestyles and overall well-being.

The growing emphasis on preventive healthcare and wellness has supported demand for nutraceuticals, dietary supplements, herbal products, functional nutrition and other wellness-oriented products. At the same time, businesses operating in these sectors continue to remain exposed to changing regulatory requirements, raw-material prices, supply-chain conditions and competitive pressures across international markets.

2. Indian Economic Overview:

India continued to demonstrate resilience and remained among the major fast-growing economies, supported by domestic consumption, infrastructure development, digitalisation and increasing formalisation of economic activity.

The healthcare, pharmaceutical, nutraceutical, herbal and Ayurvedic sectors continue to benefit from rising health awareness, increasing healthcare expenditure, expansion of organised retail, growth of e-commerce and greater consumer acceptance of preventive healthcare and traditional systems of medicine.

The increasing adoption of digital channels, changing consumer lifestyles and growing interest in nutritional and wellness products provide opportunities for companies operating in the healthcare and wellness segment. The continued development and promotion of India's traditional systems of medicine also provides a favourable environment for businesses engaged in Ayurvedic and herbal products.

3. Industry Structure and Developments:

The Indian pharmaceutical, nutraceutical, herbal and Ayurvedic industry continues to evolve in response to changing consumer preferences, increasing health consciousness and greater emphasis on preventive healthcare.

Demand for nutritional supplements, herbal formulations, Ayurvedic products, functional nutrition and wellness-oriented products is being supported by consumers seeking products that complement healthier lifestyles. The growth of e-commerce and digital marketing has further expanded the reach of healthcare and wellness products beyond traditional distribution channels.

The industry remains competitive and is subject to regulatory requirements relating to product quality, manufacturing, labelling, claims, safety and marketing. Accordingly, product quality, regulatory compliance, innovation, brand development, distribution efficiency and customer confidence remain important factors for sustainable growth.

4. Business Overview:

Walpar Nutritions Limited ("the Company") is engaged in the manufacturing and trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities. The Company operates predominantly in a single business segment.

The Company's business model combines manufacturing, marketing and trading activities and enables it to cater to customers through both conventional distribution channels and digital platforms. The Company also

seeks to leverage its product and manufacturing capabilities to address opportunities in nutritional, healthcare and wellness categories.

The Company remains focused on maintaining product quality, strengthening its market presence, expanding its product portfolio and improving operational efficiency while pursuing sustainable and profitable growth.

The Company's key business priorities include:

- Expansion and rationalisation of the product portfolio;
- Strengthening dealer, distributor and customer relationships;
- Increasing market penetration and geographical reach;
- Enhancing brand visibility and customer engagement;
- Maintaining consistent product quality and regulatory compliance;
- Improving manufacturing and operational efficiency;
- Expanding digital and online sales channels; and
- Creating sustainable long-term value for stakeholders.

5. Opportunities:

The Company believes that the following factors may provide opportunities for future growth:

- Increasing demand for preventive healthcare products;
- Rising awareness regarding nutritional supplements;
- Growing acceptance of Ayurvedic and herbal medicines;
- Expansion of online healthcare and e-commerce platforms;
- Increasing disposable income and changing consumer lifestyles;
- Government initiatives promoting indigenous healthcare systems;
- Rising exports of herbal and nutraceutical products;
- Increasing demand from fitness, sports nutrition and wellness sectors;
- Product diversification into specialised nutritional categories;
- Strategic collaborations with healthcare professionals and distributors;
- Growing demand for private label manufacturing; and
- Adoption of digital marketing and direct-to-consumer sales models.

6. Threats:

The Company remains vigilant towards various external and internal risks including:

- Intense competition from domestic and multinational companies;
- Regulatory changes governing pharmaceutical and nutraceutical products;
- Fluctuation in prices of active ingredients and raw materials;
- Supply chain disruptions;
- Counterfeit and sub-standard products affecting market confidence;
- Technological changes requiring continuous innovation;
- Increasing customer expectations regarding product quality and pricing;
- Inflationary pressures affecting operating costs;
- Foreign exchange fluctuations impacting imported raw materials; and
- Dependence on regulatory approvals for certain products.

7. Segment-wise Performance:

The Company is engaged in the business of manufacturing, marketing and trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic products. Since all operations are substantially carried out in one reportable business segment, segment-wise reporting is not applicable.

During the year, the Company continued to strengthen sales channels while maintaining focus on customer satisfaction, product quality and timely delivery.

8. Operational Performance:

During FY 2025-26, the Company maintained stable operational performance. The management continued to emphasise:

- Efficient production planning;
- Optimum utilisation of available resources;
- Cost optimisation;
- Timely procurement of raw materials;
- Inventory management;
- Customer relationship management;
- Product quality enhancement; and
- Expansion initiatives for future growth.

The Company's focus remained on building a sustainable business model capable of delivering consistent long-term value.

9. Financial Performance

The financial performance of the Company improved during FY 2025-26. The Company continued to focus on revenue growth, operational efficiency, cost management and prudent utilisation of financial resources.

Standalone Financial Performance:

The key standalone financial indicators are summarised below:

	(Amt. in Lakhs)	
Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	6,529.88	6,016.16
Profit After Tax	196.53	169.26

Consolidated Financial Performance:

	(Amt. in Lakhs)	
Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	7,879.00	7176.33
Profit After Tax	247.44	232.44

The audited financial results for FY 2025-26 were approved by the Board of Directors on 28th May 2026. The financial results and related disclosures are available through the Company's stock-exchange filings.

10.Outlook:

The management remains optimistic about the future growth prospects of the Company. Growing consumer awareness regarding health and wellness, increasing demand for nutraceutical products and expansion of digital healthcare platforms are expected to create significant business opportunities.

Going forward, the Company intends to:

- Expand geographical presence;
- Strengthen dealer and distributor networks;
- Increase online sales;
- Introduce innovative healthcare and wellness products;
- Enhance manufacturing capabilities;
- Improve customer engagement;

- Invest in branding and promotional activities; and
- Focus on sustainable and profitable growth.

11. Risks and Concerns:

Risk management remains an integral part of the Company's business strategy. Management continuously evaluates business risks and implements suitable mitigation measures.

Major risks include:

- Regulatory and statutory changes;
- Market competition;
- Raw material price volatility;
- Supply chain disruptions;
- Technology obsolescence;
- Product liability risks;
- Credit risk from customers;
- Liquidity and working capital risks;
- Cybersecurity and data protection risks; and
- Economic slowdown affecting consumer demand.

Appropriate internal processes have been established to monitor these risks on a continuous basis.

12. Internal Control Systems and Their Adequacy:

The Company has an adequate system of internal financial controls commensurate with the size and nature of its operations. These controls are designed to ensure:

- Safeguarding of assets;
- Accuracy and reliability of accounting records;
- Compliance with applicable laws and regulations;
- Prevention and detection of fraud and errors;
- Efficient utilisation of resources;
- Timely preparation of financial statements; and
- Authorisation and monitoring of business transactions.

The management periodically reviews the effectiveness of internal controls and takes corrective actions wherever required.

13. Quality Assurance and Regulatory Compliance:

Quality remains one of the Company's highest priorities. The Company follows established quality control procedures throughout procurement, manufacturing, storage and distribution processes.

The Company is committed to complying with applicable statutory and regulatory requirements relating to pharmaceutical, nutraceutical, herbal and Ayurvedic products and continuously monitors changes in the regulatory environment.

14. Information Technology:

The Company continues to leverage information technology for improving operational efficiency, inventory management, accounting, customer service and business decision-making. Digital platforms have enabled improved customer engagement and enhanced operational effectiveness.

15. Human Resources and Industrial Relations:

The Company firmly believes that its employees are the cornerstone of its success. During the year, management continued to focus on employee development through training, skill enhancement and performance-based growth opportunities.

The Company promotes a work culture based on professionalism, integrity, teamwork and continuous improvement. Employee welfare and workplace safety remain key priorities.

Industrial relations during the year remained cordial and harmonious. There were no significant industrial disputes affecting business operations.

16. Environmental, Health and Safety:

The Company remains committed to conducting its business in an environmentally responsible manner. It strives to comply with applicable environmental, health and safety regulations and encourages responsible use of natural resources wherever feasible.

17. Corporate Governance:

The Company continues to uphold the principles of transparency, accountability, ethical business practices and sound corporate governance. Management believes that effective governance enhances stakeholder confidence and contributes to sustainable long-term growth.

18. Cautionary Statement:

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially due to various factors including changes in economic conditions, government policies, market demand, competition, regulatory developments, technological changes and other risks beyond the Company's control. The Company assumes no responsibility to publicly amend or revise such forward-looking statements except as required under applicable laws.

Registered Office:

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Village: Khatraj, Taluka: Kalol, Gandhinagar,
Gujarat, India – 382721.

**By the Order of the Board of
Walpar Nutritions Limited**

**Place: Gandhinagar
Date: 29th August, 2026**

**Sd/-
Tanmaykumar Shah
Whole-time Director
DIN: 08984640**

**Sd/-
Kalpesh Ladhawala
Managing Director
DIN: 02849232**

Form No. MR-3

**SECRETARIAL AUDIT REPORT OF WALPAR NUTRITIONS LIMITED FOR THE
FINANCIAL YEAR ENDED ON 31ST MARCH, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Walpar Nutritions Limited
2nd Floor L5:377 PLOT:5,
Opp. Sabarmati, Village: Khatraj, Taluka:
Kalol, Gandhinagar, Gujarat, India – 382 721.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **M/s. Walpar Nutritions Limited [CIN: L24230GJ2020PLC118662]** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (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;
- 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 Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- e) The Securities and Exchange Board of India (Share Based Employee Benefits 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 (upto 14th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the Company during the audit period)*
- and
- i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; *(Not applicable to the Company during the audit period)*
 - j) 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);

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited ('NSE') read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above, subject to filing of certain Compliances of Listing Obligations and Disclosure Requirements) Regulations, 2015 beyond due date.

We 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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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 the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that:

During the audit period no event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For,
M/s. Gaurav Bachani & Associates
Company Secretaries**

**Sd/-
Gaurav V Bachani
Proprietor**

**FRN No.: S2020GJ718800
COP No.: 22830
Membership No: A61110
Peer Review Number: 2126/2022
UDIN: A061110H001280537**

**Place: Ahmedabad
Date: 29-08-2026**

Note:

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

To,
The Members,
Walpar Nutritions Limited
2nd Floor L5:377 PLOT:5,
Opp. Sabarmati, Village: Khatraj, Taluka:
Kalol, Gandhinagar, Gujarat, India – 382 721.

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

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

For,
M/s. Gaurav Bachani & Associates
Company Secretaries

Sd/-
Gaurav V Bachani
Proprietor
ACS No.: 61110
COP No.: 22830
FRN No.: S2020GJ718800
Peer Review Number: 2126/2022
UDIN: A061110H001280537

Place: Ahmedabad
Date: 29-08-2026

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

We hereby confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors.

These Codes are available on the Company's website.

I, Kalpesh Ladhawala, Managing Director of the Company, declare that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March, 2026.

Registered Office:

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Gujarat, India – 382721.

**By the Order of the Board of
Walpar Nutritions Limited**

Place: Gandhinagar

Date: 29th August, 2026

Sd/-
Tanmaykumar Shah
Whole-time Director
DIN: 08984640

Sd/-
Kalpesh Ladhawala
Managing Director
DIN: 02849232

CHIEF FINANCIAL OFFICER ("CFO") CERTIFICATION

I, Sejal Kalpesh Ladhawala, Chief Executive Officer of Walpar Nutritions Limited (the "Company"), to the best of my knowledge and belief, certify that:

- A. I have reviewed the Financial Statements (standalone and consolidated) and the Cash Flow Statements (standalone and consolidated) for the year ended March 31, 2026 and, to the best of my knowledge and belief:
 - 1. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading; and
 - 2. these statements, taken together, present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of my knowledge and belief, there are no transactions entered into by the Company during the year ended March 31, 2026 that are fraudulent, illegal or in violation of the Company's Code of Conduct.
- C. I accept responsibility for establishing and maintaining internal controls over financial reporting and have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. I have disclosed to the Auditors and the Audit Committee any deficiencies in the design or operation of such internal controls, if any, of which I am aware, and the steps I have taken or proposed to take to rectify these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
 - 1. Significant changes in internal control over financial reporting during the year i.e. April 1, 2025 to March 31, 2026;
 - 2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
 - 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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Gujarat, India - 382721.

**By the Order of the Board of
Walpar Nutritions Limited**

Place: Gandhinagar

Date: 29th August, 2026

**Sd/-
Sejal Kalpesh Ladhawala
Chief Financial Officer**



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

TO THE MEMBERS OF WALPAR NUTRITIONS LIMITED

OPINION

We have audited the accompanying Standalone Financial Statements of **WALPAR NUTRITIONS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss for the year ended on March 31, 2026, the Standalone Statement Cash flow statement for the year ended & and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit/(loss) and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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



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S. No.	Key Audit Matter
1.	Assessment of Trade Receivables: The company has trade receivables amounting to Rs. 1694.71 Lakhs (i.e. 54.81% of total assets) at the Balance Sheet Date March 31, 2026. The increasing challenges over the economy and operating environment in the Trading & manufacturing industry during the year have increased the risks of default on receivables from the company's customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements. Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2026. For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.
	Auditor Response to key Audit Matter: Principal Audit Procedures: We have performed the following procedures in relation to the recoverability of trade receivables: • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers • Tested subsequent settlement of trade receivables after the balance sheet date on sample basis. Conclusion: We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.

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

The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Standalone Financial Statements and our Auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



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Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

The Other Information is expected to be made available to us after the date of this auditor's report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

In preparing the Standalone Financial Statements, management 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 are responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatements of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may



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involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(5) of the Act, we give in "**Annexure B**", a statement on the matters specified by the Comptroller and Auditor General of India for the company

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss & Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to 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 explanation given to us:



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- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- (ii) The Company has made provision, as at March 31, 2026 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2026.
- (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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared and paid any dividend during the year 2024-25.
- (vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



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

For A Y & Company
Chartered Accountants
FRN: 020829C

SD/-
Akanksha Gupta
Partner
M.NO.: 421545
UDIN: 26421545JIJSIB5247
Place: Jaipur
Date: 28.05.2026

**ANNEXURE “A” TO THE AUDITOR’S REPORT****Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act, 2013 (‘The Act’)**

We have audited the internal financial control over financial reporting of Walpar Nutritions Limited (‘the company’) as of 31st March, 2026 in conjunction with our audit of the Standalone financial statement of the company for the year ended on that date.

Management 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI 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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For A Y & Company
Chartered Accountants
FRN: 020829C

SD/-
Akanksha Gupta
Partner
M.NO.: 421545
UDIN: 26421545JIJSIB5247
Place: Jaipur
Date: 28.05.2026

**ANNEXURE “B” TO THE AUDITOR’S REPORT****Referred to in Paragraph 2 Under “Report on Other Legal and Regulatory Requirements” of Our Report to the member of Walpar Nutritions Limited of Even Date**

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

- 1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
 - (d) The company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year
 - (e) No proceeding have been initiated or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
 - (a) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans , secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company’s interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdue of such loan are taken, does not arise.



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- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable except as followings:
 - b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9)
 - a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the standalone 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 its subsidiaries.
 - f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10) a) The Company has not raised money by way of initial public offer during the year hence reporting under this clause is not applicable.



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- b) During the year, the Company has made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). As per information and explanation provided to us the same is in accordance with section 42 and section 62 of the Companies Act, 2013 and the amount was applied for the purpose for which the fund actually raised.
- 11) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub section (12) of section 143 of the companies act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) During the year under review, there has been no resignation of statutory auditors.



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- 19) 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 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 year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A Y & Company
Chartered Accountants
FRN: 020829C

SD/-
Akanksha Gupta
Partner
M.NO.: 421545
UDIN: 26421545JIJSIB5247
Place: Jaipur
Date: 28.05.2026

Walpar Nutritions Limited Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 382 721 Standalone Balance sheet as at March 31, 2026 CIN No: L24230GJ2020PLC118662			
Amt in Lakhs			
Particular	Notes	31 March 2026	31 March 2025
I.Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	939.04	939.04
Reserves & Surplus	2.2	759.08	562.56
		1,698.13	1,501.61
Non-current liabilities			
Long Term Borrowings	2.3	0.00	0.00
Deferred tax liabilities (Net)	2.4	0.00	1.82
Other Long Term Liabilities		0.00	0.00
		0.00	1.82
Current liabilities			
Short Term Borrowings	2.5	190.87	0.00
Trade payables			
(a) total outstanding dues of micro and small enterprises	2.6	0.00	0.00
(b) total outstanding dues other than micro and small enterprises	2.6	1,714.64	1,363.30
Other current liabilities	2.7	325.12	165.52
Short term Provisions	2.8	63.66	59.95
		2,294.30	1,588.77
Total		3,992.43	3,092.20
II.Assets			
Non- current assets			
Fixed assets			
Tangible Assets	2.9	242.85	223.23
Capital WIP	2.9	4.80	3.30
Intangible Assets	2.9	9.00	5.76
Other Non Current Assets	2.10	4.41	4.42
Non Current Investments	2.11	506.09	469.84
Long Term Loans & Advances	2.12	258.12	0.00
Deferred Tax Assets (Net)	2.4	5.87	0.00
		1,031.14	706.55
Current Assets			
Investments		0.00	0.00
Inventories	2.13	757.88	477.40
Trade Receivables	2.14	1,990.65	1,694.71
Cash and Cash Equivalents	2.15	85.63	150.73
Short Term loans & advances	2.16	91.96	29.57
Other current Assets	2.17	35.19	33.25
		2,961.31	2,385.65
Total		3,992.43	3,092.20
Notes on significant accounting policies		1	
The accompanying notes are an integral part of the financial statements.			
As per our report of even date For A Y & Company Firm Registration No. 020829C Chartered Accountants CA Akanksha Gupta Partner Membership No. 421545 UDIN : 26421545JIJSIB5247 Place : Jaipur Date : 28 May 2026		For and on behalf of the Board of Directors Walpar Nutritions Limited sd/- Kalpesh P Ladhawala Managing Director DIN: 02849232 sd/- Tanmay Kumar Shah Whole-time Director DIN: 08984640	
		sd/- Sejal K Ladhawala Director and CFO DIN: 07331231 sd/- Rahi Thakkar Company Secretary	

Walpar Nutritions Limited

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar,
Gujarat, India - 382 721

Standalone Statement of Profit and Loss for the period ended on March 31, 2026

CIN No: L24230GJ2020PLC118662

Amount in Lakhs

Particular	Notes	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Income			
Revenue from Operations	2.18	6,529.88	6,016.16
Other Income	2.19	13.88	10.03
Total Income (I)		6,543.77	6,026.19
Expenses			
Cost of Material Consumed	2.20	5981.46	5,275.30
Change in inventories of Finished Goods, WIP & Stock in Trade	2.21	(180.25)	29.25
Employee benefit expenses	2.22	182.94	189.94
Finance Cost	2.23	8.53	10.13
Depreciation & Amortization Expense	2.24	43.41	41.04
Other Expenses	2.25	255.69	237.29
Total Expenses (II)		6,291.79	5,782.96
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		251.98	243.23
Prior period items (Net)		0.00	-
Profit/(Loss) before tax		251.98	243.23
Tax Expenses			
Current Tax		63.66	59.95
Deferred Tax Charge		(7.69)	13.44
Tax Related to Earlier Years		(0.52)	0.58
Total Tax Expense		55.45	73.97
Profit/(loss) after tax		196.53	169.26
Earnings/(loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	2.09	1.80
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	2.09	1.80

Notes on significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

CA Akanksha Gupta
Partner
Membership No. 421545
UDIN : 26421545JIJSIB5247
Place : Jaipur
Date : 28 May 2026

For and on behalf of the Board of Directors
Walpar Nutritions Limited

sd/-
Kalpesh P Ladhawala
Managing Director
DIN: 02849232

sd/-
Tanmay Kumar Shah
Whole-time Director
DIN: 08984640

sd/-
Sejal K Ladhawala
Director and CFO
DIN: 07331231

sd/-
Rahi Thakkar
Company Secretary

Walpar Nutritions Limited Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 382 721 CIN No: L24230GJ2020PLC118662 Standalone Cash Flow Statement for the period ended March 31, 2026		
	Amt in Lakhs	
Cash flow statement as at	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Cash flow from operating activities		
Net Profit before tax and extraordinary items	251.98	243.23
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	43.41	41.04
Profit on Sale of Fixed Assets	0.00	-
Investment Incomes	0.00	0.00
Finance Cost	8.53	10.13
Operating profit before Working Capital changes	303.93	294.41
Change in Working Capital	(129.81)	9.67
Increase/(Decrease) in Trade Payables	351.35	519.33
Increase/(Decrease) in Other current Liabilities	159.60	57.67
Decrease/(Increase) in Inventories	(280.48)	25.53
Decrease/(Increase) in Trade receivables	(295.93)	(685.60)
Decrease/(Increase) in Short term Loans and advances	(62.39)	101.04
Decrease/(Increase) in Other Current Assets	(1.94)	(8.30)
Cash generated from operations	174.12	304.08
Income Tax(Paid)/ Refund	-59.43	(33.27)
Net Cash flow from / (used in) Operating activities (A)	114.69	270.80
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	-92.90	(123.07)
Sale of Fixed Assets	25.12	
Investment Incomes	0.00	0.00
(Increase)/Decrease in Non Current Investments	(36.25)	-
(Increase)/Decrease in Long Term Loans & Advances	(258.12)	-
(Increase)/Decrease in Other Non Current Assets	0.00	-
Net Cash (used in) investing activities (B)	(362.15)	(123.07)
Cash Flow from/ (used in) Financing Activities		
Finance Cost	-8.53	(10.13)
Proceeds from Issue of Share Capital	0.00	-
Proceeds from Securities Premium	0.00	-
Increase in/ (Repayment) of Short term Borrowings	190.87	-
Increase in/ (Repayment) of Long term Borrowings	-	(31.53)
Net Cash flow from / (used in) financing activities (C)	182.34	(41.66)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(65.12)	106.06
Cash and Cash Equivalents at the beginning of the year	150.73	44.66
Cash and Cash Equivalents at the end of the year	85.63	150.73
As per our report of even date For A Y & Company Firm Registration No. 020829C Chartered Accountants CA Akanksha Gupta Partner Membership No. 421545 UDIN : 26421545JJSIB5247 Place : Jaipur Date : 28 May 2026 For and on behalf of the Board of Directors Walpar Nutritions Limited sd/- Kalpesh P Ladhawala Managing Director DIN: 02849232 sd/- Tanmay Kumar Shah Whole-time Director DIN: 08984640 sd/- Sejal K Ladhawala Director and CFO DIN: 07331231 sd/- Rahi Thakkar Company Secretary		

Walpar Nutritions Limited

**Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar,
Gujarat, India - 382 721**

**Notes to Standalone financial Statements for the period ended March 31, 2026
CIN No: L24230GJ2020PLC118662**

Share Holder Funds

2.1. Share Capital	31 March 2026	31 March 2025
Authorised Shares		
1,10,00,000 Equity Shares of Rs. 10 Each (Previous Year 46,00,000)	1,100.00	1,100.00
Issued Shares		
93,90,440 Equity Shares of Rs. 10 Each (Previous Year 46,95,220)	939.04	939.04
Subscribed & Paid up Shares		
93,90,440 Equity Shares of Rs. 10 Each (Previous Year 46,95,220)	939.04	939.04
Total Issued, Subscribed and Fully Paid-up Share Capital	939.04	939.04

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	FY 2025-26		FY 2024-25	
	Number	Issued Capital (Rs.)	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	93,90,440	939.04	46,95,220	469.52
Shares Issued during the year	-	-	46,95,220	469.52
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	93,90,440	939.04	93,90,440	939.04

B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held

Particulars	FY 2025-26		FY 2024-25	
	Number	% of Holding	Number	% of Holding
Kalpesh P Iadhawala	17,24,000	18.36	17,24,000	18.36
Sejal Kalpesh Ladhawala	13,76,000	14.65	13,76,000	14.65
Tanmay Bhai Shah	12,50,000	13.31	12,50,000	13.31
Nidhi Tanmay Shah	5,88,000	6.26	5,88,000	6.26

C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

There is no Holding Company of Walpar Nutritions Limited. The Company has two subsidiary companies, namely, Walpar Wellness Private Limited and Walpar Nutri Science Private Limited, and one associate company, namely, Pallota Nutritions Private Limited. However, none of the shares of Walpar Nutritions Limited are held by its subsidiary companies or its associate company.

D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. 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 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.

E. Shareholding of Promoters

Particulars	FY 2025-26			FY 2024-25		
	Number	% of Holding	Change in Shareholding during the year	Number	% of Holding	Change in Shareholding during the year
Kalpesh P Iadhawala	17,24,000	18.36	0.00%	17,24,000	18.36	3.06%
Sejal Kalpesh Ladhawala	13,76,000	14.65	0.00%	13,76,000	14.65	1.72%
Tanmay Bhai Shah	12,50,000	13.31	0.00%	12,50,000	13.31	1.85%

Walpar Nutritions Limited

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar,
Gujarat, India - 382 721

Notes to Standalone financial Statements for the period ended March 31, 2026

CIN No: L24230GJ2020PLC118662

Amt in Lakhs

SHAREHOLDERS FUND

2.2. Reserves & Surplus	31 March 2026	31 March 2025
A. Securitie Premium		
Balance at the begening of the period	203.78	674.32
Add: Addition During the period	0.00	0.00
Less: Utilization during the period	0.00	470.54
Balance at the end of the period	203.78	203.78
B. Surplus		
Opening balance	358.77	189.51
(+) Net Profit/(Net Loss) For the current year	196.53	169.26
	555.30	358.77
Closing Balance	759.08	562.56

NON-CURRENT LIABILITIES

2.3. Long Term Borrowings	31 March 2026	31 March 2025
Secured :		
GECL Loan	-	-
HDFC Machinery Loan	-	-
Unsecured :		
From Financial Institution, Banks & NBFC	-	-
From Others	-	-
Total	0.00	0.00

2.4. Deferred Tax Liability/(Assets)	31 March 2026	31 March 2025
Deferred tax Liability (asset) on account of timing difference	1.82	(11.62)
Addition during the year	-7.69	13.44
Total	(5.87)	1.82

Current liabilities

2.5. Short Term Borrowings	31 March 2026	31 March 2025
Secured		
Working Capital facility		
HDFC CC	-	-
ICICI CC	190.87	-
Current Maturities of Long Term Debts	-	-
Current Maturities of Long Term Debts Sidbi	-	-
Total	190.87	-

2.6. Trade Payables	31 March 2026	31 March 2025
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	1,714.64	1,363.30
Total	1,714.64	1,363.30

2.6.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2025 has been made in the financials statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier under the said Act.

2.7. Other Current Liabilities	31 March 2026	31 March 2025
Provision for Expenses	1.62	2.60
Statutory Liabilities Payable	6.15	13.14
Salary Payable	15.33	12.72
Advance Received from Customers	300.78	135.81
Audit Fees Provision	1.25	1.25
Total	325.12	165.52

2.8. Short Term Provisions	31 March 2026	31 March 2025
Provision for Income Tax Current Year	63.66	59.95
Total	63.66	59.95

Walpar Nutritions Limited

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 382 721

Notes to Standalone financial Statements for the period ended March 31, 2026

CIN No: L24230GJ2020PLC118662

NON CURRENT ASSETS

Amt in Rs.Lakhs

2.9. Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block	
Particulars	Balance as at 01 April 2025	Additions	Deletion/Sale	Balance as at 31 March 2026	Balance as at 01 April 2025	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2026	Balance as at 01 April 2025	Balance as at 31 March 2026
A. Tangible Fixed Assets										
Land & Property	135.39	12.43	(1.62)	146.21	12.76	12.15	-	24.91	122.63	121.30
Plant & Machinery	129.29	-	(23.51)	105.78	75.64	7.84	-	83.47	53.65	22.30
Office Equipments & Compters	26.24	4.54	-	30.78	12.28	6.87	-	19.15	13.96	11.63
Vehicles	9.88	-	-	9.88	4.70	1.95	-	6.65	5.18	3.23
Furniture & Fixtures	34.66	42.40	-	77.06	7.68	6.60	-	14.28	26.97	62.77
Electrical Fittings	2.93	26.89	-	29.82	2.09	6.12	-	8.20	0.85	21.62
	338.39	86.26	(25.12)	399.53	115.16	41.52	-	156.68	223.23	242.85
B. Intangible Assets										
Softwares	13.63	5.14	-	18.76	7.87	1.89	-	9.76	5.76	9.00
	13.63	5.14	-	18.76	7.87	1.89	-	9.76	5.76	9.00
C. Intangible Assets Under Development										
Money Tree Application	3.30	1.50		4.80	-	-	-	-	3.30	4.80
Total	355.32	92.90	(25.12)	423.09	123.02	43.41	-	166.44	232.30	256.65

Ageing Schedule of Intangible Assets Under Development

116.52

31.03.2024

Total	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	3.00	1.80	-	4.80
Projects temporarily suspended	-	-	-	-

Walpar Nutritions Limited		
d Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 3		
Notes to Standalone financial Statements for the period ended March 31, 2026		
CIN No: L24230GJ2020PLC118662		
		Amt in Lakhs
OTHER NON-CURRENT ASSETS		
2.10. Other Non - Current Assets	31 March 2026	31 March 2025
Preliminary Expenses to the Extent Not Written Off	0.00	1.02
Deposits		
CDSL Deposits	0.18	0.18
Deposit for Shed	4.02	3.00
LPG Gas Deposit	0.03	0.03
NSDL Deposit	0.18	0.18
NSE Security Deposit	-	-
Total	4.41	4.42
2.11. Non Current Investments	31 March 2026	31 March 2025
Unquoted		
Investment in Walpar Wellness Pvt Ltd (Subsidiary)	244.80	244.80
Investment in Walpar Nutriscience Pvt Ltd (Subsidiary)	38.00	38.00
Investment in PNP Ltd (Associate)	11.25	-
Investment in Shares	187.04	187.04
FD in ICICI	25.00	-
Fixed Deposit with SIDBI	-	-
Total	506.09	469.84
2.12. Long term Loans & Advances	31 March 2026	31 March 2025
Loan to Walpar Wellness Pvt Ltd (Subsidiary)	76.10	-
Loan to Walpar Nutrisciences Pvt Ltd (Subsidiary)	3.00	-
Loan to PNP Ltd (Associate)	179.02	-
Total	258.12	-
2.12.1 Loans & Advances granted to Promoter, Director, KMP & Related Parties		
Type of Borrower	Amount of Loan	Percentage of Total Loan & Advances in the nature of loan
Promoters	-	-
Directors	-	-
KMPS	-	-
Related Parties	258.12	171.40
CURRENT ASSETS		
2.13. Inventories	31 March 2026	31 March 2025
Closing Stock		
Raw Material	302.56	202.32
Finished Goods	455.32	275.07
Total	757.88	477.40
2.14. Trade Receivables	31 March 2026	31 March 2025
Unsecured, Considered good		
Debts outstanding other than Related Parties for a period:		
more than six months	259.62	228.36
Less than six months	1731.03	1,466.35
Total	1990.65	1,694.71
2.15. Cash and Cash Equivalents	31 March 2026	31 March 2025
Cash & Cash Equivalent		
Balance with Banks in current Accounts & Wallet	84.53	149.41
Cash on hand	1.10	1.31
Total	85.63	150.73
2.16. Short Term Loans and Advances	31 March 2026	31 March 2025
Advance to Staff	0.05	0.35
Cyrus Recharge Solutions	0.50	0.50
For Registration of Trademark	0.61	0.61
Advance to Suppliers	89.23	28.11
Advance for Goods to Walpar Wellness Private Limited	1.57	-
Total	91.96	29.57
2.17. Other Current Assets	31 March 2026	31 March 2025
Balance With Revenue Authorities		
Advance Tax	29.00	31.88
TDS Receivable	2.56	0.03
Prepaid Insurance Expenses	3.43	1.14
Income Tax Refundable	0.21	0.21
Total	35.19	33.25

Walpar Nutritions Limited

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 382 721

Notes to Standalone financial Statements for the period ended March 31, 2026

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

2.18. Revenue From Operations	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Sale of Goods		
Export Sales	164.00	438.53
Domestic Sales	6365.88	5,577.62
Total	6529.88	6,016.16
2.19. Other Incomes	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Forwarding on Sales / Freight on Sales	6.34	6.94
Duty Drawback	0.12	-
Consultancy Income	5.00	-
Interest on FD	0.00	-
Profit on Sale of Fixed Assets	0.00	-
Foreign Exchange Gain	0.81	1.70
Capital Gain on Sale of Shares	0.00	-
Subsidy	0.00	-
Discount	1.23	-
Other Miscellaneous Income	0.38	1.39
Total	13.88	10.03
2.20.Raw Material Consumed	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Opening Stock of Raw Material	202.32	198.60
Purchases	6081.69	5,279.02
Closing Stock of Raw Material	302.56	202.32
Total	5981.46	5275.30
2.21.Change in Inventory of Finished Goods, WIP & Stock in Trade	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Opening Stock of Finished Goods, WIP & Stock in Trade	275.07	304.32
Closing Stock of Finished Goods, WIP & Stock in Trade	455.32	275.07
Total	(180.25)	29.25
2.22. Employee Benefits Expenses	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Wages & Salary	89.22	97.61
Director Remuneration	92.70	87.30
Contribution to Stautory Fund	0.39	0.45
Staff Welfare Expenses	0.64	4.59
Total	182.94	189.94

Walpar Nutritions Limited

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 382 721

Notes to Standalone financial Statements for the period ended March 31, 2026

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

2.23. Finance Cost	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Interest Charges	5.02	7.80
Bank Charges	3.52	2.33
Total	8.53	10.13

2.24. Depreciation & Amortization Expense	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Depreciation Expenses	43.41	41.04
Total	43.41	41.04

2.25. Other Expenses	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Annual Custody Fees & Listing Fees	0.45	0.09
Audit Fees	1.40	1.25
Baddebts	0.42	13.11
Barcode Expenses	0.10	0.10
Clearing & Forwarding charges	16.35	6.01
Donation Expenses	0.00	-
Electric & Power Expenses	0.29	2.61
Freight & Transportation Expenses	34.28	34.31
Foreign Exchange Loss	1.72	0.78
Insurance Expenses	2.77	0.43
Legal & Professional Expenses	15.79	17.12
Marketing & Sales Promotion Expenses	125.71	110.05
Other Misc. Expenses	1.27	-
ROC Expenses	0.07	0.10
Design and Social Media Expenses	0.00	-
Office Expenses	17.52	7.55
Packing charges	0.00	-
Online Platform Services	0.00	-
Printing & Stationary Expenses	0.21	0.43
Penalty & Late Filing fees	2.76	2.32
Plant Expenses	8.69	9.78
Rent Expenses	18.90	14.21
Repair & Maintenance	1.20	0.48
Sales Commission	0.00	-
Software Usage Fees	2.78	13.90
Travelling Expenses	0.00	-
Telephone & Internet Expenses	0.85	2.66
Product Permission Charges	0.96	-
Discount	1.23	-
Total	255.69	237.29

Walpar Nutritions Limited

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 382 721

Notes to Standalone financial Statements for the period ended March 31, 2026

CIN No: L24230GJ2020PLC118662

2.26. Earnings Per Share	31 March 2026	31 March 2025
Profit/(Loss) after tax as per Statement of Profit and Loss	196.53	169.26
Weighted average number of equity shares in calculating basic EPS	93.90	93.90
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	2.09	1.80
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	2.09	1.80

Walpar Nutritions Limited

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka:
Kalol, Gandhinagar, Gujarat, India - 382 721

Notes to financial Statements for the period ended March 31, 2026

CIN No: L24230GJ2020PLC118662

2.27 Other disclosures

(a) Remuneration to Directors

Particulars	31 March 2026 (Amount in Lakhs)
Salary including Variable Pay	92.70
Total	92.70

(b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.

(c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.

(d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

(e) Previous year figures are regrouped or rearranged

(f) Figures have been rounded off to the nearest Lakhs

(f) Balances of Trade Receivables and Trade Payables are subject to confirmation

As per our report of even date

For A Y & Company

Firm Registration No. 020829C

Chartered Accountants

CA Akanksha Gupta

Partner

Membership No. 421545

UDIN : 26421545JIJSIB5247

Place : Jaipur

Date : 28 May 2026

For and on behalf of the Board of Directors

Walpar Nutritions Limited

sd/-

Kalpesh P Ladhawala

Managing Director

DIN: 02849232

sd/-

Sejal K Ladhawala

Director and CFO

DIN: 07331231

sd/-

Tanmay Kumar Shah

Whole-time Director

DIN: 08984640

sd/-

Rahi Thakkar

Company Secretary

B. Transactions carried out with related parties referred to in (A) above, in ordinary course of business:

(In Lakhs)

Nature of Transactions	Name of Related Parties	31-Mar-26
1. Remuneration to MD, WTD and other Directors	Kalpesh P Ladhawala	12.26
	Sejal K Ladhawala (Director & CFO)	12.26
	Tanmaybhai Shah	12.26
	Abhishek Patel	12.26
	Fenil P Shah	10.46
	Jignesh Modi	12.26
	Krunal J Patel	8.66
	Nidhi Tanmay Shah	12.26
Total		92.70
2. Salary to Company Secretary	Rahi Thakkar	3.40
3. Loans & Advances	Walpar Nutri Science Private Limited	
	Opening Balance	-
	Loan Granted during the year	44.11
	Loan Received During the year	46.11
	Closing Balance	2.00
	Walpar Wellness Private Limited	
	Opening Balance	-
	Loan Granted during the year	109.60
	Loan Received During the year	185.70
	Closing Balance	-76.10
4. Unsecured Loans	Kalpesh P Ladhawala	
	Opening Balance	-
	Loan Received During the year	-
	Loan Repaid during the year	-
	Closing Balance	-
	Sejal K Ladhawala	
	Opening Balance	-
	Loan Received During the year	20.00
	Loan Repaid during the year	20.00
	Closing Balance	-
5. Purchase	Walpar Wellness Private Limited	919.56
	Walpar Nutri Science Private Limited	96.84
6. Sales	Walpar Wellness Private Limited	1,101.17
	Walpar Nutri Science Private Limited	131.54
	Pallota Nutritions Private Limited (Associate Concern)	6.54

RELATED PARTY DISCLOSURES	
As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.	
2.28. List of Related Parties and Nature of Relationship :	
Relationship with Related party	Name of related parties
Key Managerial Personnel	Kalpesh P Ladhawala
	Sejal K Ladhawala
	Tanmaybhai Shah
	Abhishek Patel
	Divyanshu Raval
	Fenil P Shah
	Jignesh Modi
	Krunal J Patel
	Nidhi Tanmay Shah
	Priyanka Sanjay Shah
	Rahi Thakkar
Subsidiary Companies	Walpar Nutri Science Private Limited
	Walpar Wellness Limited (Subsidiary Company)
Associate Concerns	Pallota Nutritions Private Limited (Associate Concern)

C. Outstanding Balance as at the end of the year**(In Lakhs)**

	Name of Related Party	Mar-26
1	Walpar Wellness Private Limited	70,65,513.00
2	Walpar Nutri Science Private Limited	5,77,544.00
3	Walpar Nutri Science Private Limited Loan	1,99,900.00
4	Pallota Nutritions Private Limited (Associate Concern)	5,34,506.00
		76,10,000.00

NOTE 1

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

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 Walpar Healthcare", pursuant to a deed of partnership dated November 16, 2009. Subsequently, the constitution of partnership firm were changed on March 9, 2015, August 15, 2017 and June 12, 2020 by admission and retirement of partners. "M/s. Walpar Healthcare" was thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Walpar Nutritions Limited" and received a certificate of incorporation dated December 4, 2020 from the Central Registration Center, Ministry of Corporate Affairs. The Corporate Identification Number of the Company is L24230GJ2020PLC118662. For details of change in registered office of our Company. Our Company were listed and admitted to dealing on the Emerge platform of National Stock Exchnage of India Limited on 13th July, 2021. The company is primarily engaged in manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in witch results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories consist of Finished Goods & Stock in trade are valued at Cost or Net Realizable Value, whichever is lower.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate..
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

(In Lakhs)

	Foreign Exchange Earnings & Outgo	F.Y. 2025-26	F.Y. 2024-25
a.	Foreign Exchange Earning	164.00	438.53
b.	CIF Value of Import	-	-
c.	Expenditure in Foreign Currency	-	-

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The company is primarily engaged in manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company.

3. Post Employment Benefits:

The Company has not valued its obligations related to Gratuity.

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2025.

5. Trade Payable Ageing Summary

As on 31.03.2026 :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	1684.73	26.03	2.94	0.93	1714.64
Others					
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

As on 31.03.2025 :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	1345.43	11.17	1.67	5.03	1363.30
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

As on 31.03.2024:

Particulars	Outstanding for following periods from due date of payment				Total
-------------	--	--	--	--	-------

	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	842.78	1.18	--	--	843.96
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

6. Trade Receivable Ageing Summary

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	1731.09	26.88	58.30	92.58	81.8	1990.65
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	1436.25	60.99	139.95	21.40	36.12	1694.71
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--

(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--
---	----	----	----	----	--	----

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	856.46	52.23	23.99	37.26	36.12	1009.11
(ii) Undisputed Trade Receivables- Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

7. Statement of Various Accounting Ratios

S. No.	Particular	Numerator	Denominator	Ratio		Movement in %	Reason for Movements (if movement is more than 25%)
				31.03.2026	31.03.2025		
(a)	Current Ratio	Current Assets	Current Liabilities	1.29	1.50	-13.95	Reason for movement is not required
(b)	Debt-Equity Ratio	Total Debt	Shreholders Equity	0.11	0.00	100	No Reason of increase is increase in debt
(c)	Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	-1.36	8.04	-116.98	This is decreased due to debt taken in CY.
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	12.28	11.94	2.88	Reason for movement is not required

(e)	Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	3.54	4.45	-20.37	Reason for movement is not required
(f)	Trade payables turnover ratio (in times)	Purchase of Materials	Average Trade Payables	3.95	4.78	-17.33	Reason for movement is not required
(g)	Net capital turnover ratio (in times)	Revenue	Net Working Capital	9.79	7.55	29.67	This Ratio increases due to increase in Revenue
(h)	Net profit ratio	Net Profit	Revenue	3.01	2.81	7.11	Reason for movement is not required
(i)	Return on Capital employed	Operating Profit	Total Capital Employed	0.15	0.17	-9.76	Reason for movement is not required
(j)	Inventory Turnover Ratio	Net Sales	Average Inventory	10.57	12.27	-13.84	Reason for movement is not required

8. Misc. Disclosures:

Sr. No.	Particulars	Note in financial statements
(i)	Title deeds of Immovable Property not held in the name of the Company:	The Company do not have any Immovable property which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.
(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(vii)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(x)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

TO THE MEMBERS OF WALPAR NUTRITIONS LIMITED

OPINION

We have audited the accompanying consolidated financial statements of **WALPAR NUTRITIONS LIMITED** ("the Company"), and its subsidiaries i.e. Walpar Wellness Private Limited & Walpar Nutri Science Private Limited and one Associate i.e. Pallota Nutritions Private Limited (the Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss for the period ended on March 31, 2026, the Consolidated Cash flow statement for the period ended & and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit/(loss) and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

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

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



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S.No.	Key Audit Matter
1.	Assessment of Trade Receivables: The company has trade receivables amounting to Rs. 2345.43 Lakhs (i.e. 35.49% of total assets) at the Balance Sheet Date March 31, 2026. The increasing challenges over the economy and operating environment in the IT industry during the year have increased the risks of default on receivables from the company's customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements. Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2026. For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.
	Auditor Response to key Audit Matter: Principal Audit Procedures: We have performed the following procedures in relation to the recoverability of trade receivables: • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers • Tested subsequent settlement of trade receivables after the balance sheet date on sample basis. Conclusion: We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.

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

The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Consolidated Financial Statements, Consolidated Financial Statements and our Auditor's report thereon.



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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these consolidated financial statements to give a true and fair view of the financial position, financial performance, & cash flows of the Group in accordance with accounting principles generally accepted in India. The respective Boards 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements,, the respective Board of Directors of the companies included in the Group are responsible for assessing the group's ability of the respective entities 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so

The respective board of directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

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



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reasonably be expected to influence the economic decision of users taken on the basis of these Consolidated financial statements.

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

- identify and assess the risks of material misstatements of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 and its subsidiary companies has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of 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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated financial statements.



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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company & its subsidiaries so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors and the audit report of subsidiary companies incorporated in India, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) 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:



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

- h) With respect to 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 explanation given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.
 - (ii) The Company has made provision, as at March 31, 2026 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2026.
 - (iv) a) The respective management of the companies & its subsidiaries incorporated in India whose financial statements are audited under the Act, have represented that, to the best of their 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 or subsidiary 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 or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective management of the companies & its subsidiaries incorporated in India whose financial statements are audited under the Act, has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or subsidiary 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;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



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(v) The company has not declared and paid any dividend during the year 2024-25.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

(vii) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

For A Y & Company
Chartered Accountants
FRN : 020829C

Sd/-
Akanksha Gupta
Partner
M.NO. : 421545
UDIN : 26421545WOCEAF7553
Place : Jaipur
Date : 28.05.2026



A Y & COMPANY

505, Fifth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
TEL NO. - +91-9649687300,
Email:info@aycompany.co.in

ANNEXURE “A” TO THE AUDITOR’S REPORT

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 (‘The Act’)

We have audited the internal financial control over financial reporting of Walpar Nutritions Limited (‘the company’) & its subsidiaries as of 31st March, 2026 in conjunction with our audit of the Consolidated financial statement of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI 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 Y & COMPANY

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Gopal Bari, Ajmer Road, Jaipur (Raj.)

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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company and its subsidiary company, which is company incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India

For A Y & Company
Chartered Accountants
FRN : 020829C

Sd/-

Akanksha Gupta

Partner

M.NO. : 421545

UDIN : 26421545WOCEAF7553

Place : Jaipur

Date : 28.05.2026

Walpar Nutritions Limited Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gandhinagar, Gujarat, India, 382721 Consolidated Balance sheet as at March 31, 2026 CIN No: L24230GJ2020PLC118662			
			Amt in Rs. Lakhs
Particular	Notes	31 March 2026	31 March 2025
I.Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	939.04	939.04
Reserves & Surplus	2.2	950.96	716.64
		1,890.00	1,655.70
Minority Interest		324.40	271.52
Non-current liabilities			
Long Term Borrowings	2.3	892.61	352.81
Deferred tax liabilities (Net)	2.4	0.00	1.75
Other Long Term Liabilities		0.00	0.00
		892.61	354.56
Current liabilities			
Short Term Borrowings	2.5	784.40	432.23
Trade payables			
(a) total outstanding dues of micro and small enterprises	2.6	0.00	0.00
(b) total outstanding dues other than micro and small enterprises	2.6	2,218.92	1,683.50
Other current liabilities	2.7	401.41	253.14
Short term Provisions	2.8	95.47	88.01
		3,500.20	2,456.88
Total		6,607.20	4,738.65
II.Assets			
Non- current assets			
Fixed assets			
Tangible Assets	2.9	1,177.59	1,025.20
Capital WIP		4.80	3.30
Intangible Assets		10.46	7.15
Goodwill		32.70	32.70
Other Non Current Assets	2.10	37.17	37.08
Non Current Investments	2.11	288.26	188.04
Long Term Loans & Advances	2.12	179.02	0.00
Deferred Tax Assets (Net)	2.4	6.01	0.00
		1,736.00	1,293.47
Current Assets			
Investments		0.00	0.00
Inventories	2.13	1,526.44	1,053.13
Trade Receivables	2.14	2,345.43	2,118.20
Cash and Cash Equivalents	2.15	493.03	158.58
Short Term loans & advances	2.16	304.27	49.64
Other current Assets	2.17	202.02	65.63
		4,871.19	3,445.17
Total		6,607.20	4,738.65
Notes on significant accounting policies	1	0.00	0.00
The accompanying notes are an integral part of the financial statements.			
As per our report of even date For A Y & Company Firm Registration No. 020829C Chartered Accountants CA Akanksha Gupta Partner Membership No. 421545 UDIN : 26421545WOCEAF7553 Place : Jaipur Date : 28-05-2026		For and on behalf of the Board of Directors Walpar Nutritions Limited Sd/- Kalpesh P Ladhawala Director DIN: 02849232	
		Sd/- Tanmay Kumar Shah Director DIN: 08984640	
		Sd/- Sejal K Ladhawala Director and Chief Financial Officer DIN: 07331231	
		sd/- Rahi Thakkar Company Secretary	

Walpar Nutritions Limited

Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gandhinagar, Gujarat, India, 382721

Consolidated Statement of Profit and Loss for the period ended on March 31, 2026

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

Particular	Notes	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Income			
Revenue from Operations	2.18	7,879.00	7,176.33
Other Income	2.19	25.97	26.59
Total Income (I)		7,904.97	7,202.93
Expenses			
Cost of Material Consumed	2.20	6232.10	5,689.33
Change in inventories of Finished Goods, WIP & Stock in Trade	2.21	(289.72)	(24.32)
Employee benefit expenses	2.22	707.97	469.37
Finance Cost	2.23	79.84	28.88
Depreciation & Amortization Expense	2.24	201.77	181.92
Other Expenses	2.25	562.70	469.95
Total Expenses (II)		7,494.66	6,815.14
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		410.31	387.79
Prior period items (Net)		0.00	0.00
Profit/(Loss) before tax		410.31	387.79
Tax Expenses			
Current Tax		95.47	88.01
Deferred Tax Charge		(7.77)	8.95
Tax Related to Earlier Years		1.91	11.02
Total Tax Expense		89.61	107.98
Profit/(loss) after tax		320.70	279.81
Profit/(Loss) of Associate		(20.37)	-
Profit for the Period		300.33	
Profit Attributable to Minority Interest		52.88	47.37
Profit Attributable to Owners of Parent		247.44	232.44
Earnings/(loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	2.64	2.48
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	2.64	2.48

Notes on significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

CA Akanksha Gupta
Partner
Membership No. 421545
UDIN : 26421545WOCEAF7553

Place : Jaipur
Date : 28-05-2026

For and on behalf of the Board of Directors
Walpar Nutritions Limited

Sd/-
Kalpesh P Ladhawala
Director
DIN: 02849232

Sd/-
Tanmay Kumar Shah
Director
DIN: 08984640

Sd/-
Sejal K Ladhawala
Director and Chief
Financial Officer
DIN: 07331231

sd/-
Rahi Thakkar
Company Secretary

Walpar Nutritions Limited Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gandhinagar, Gujarat, India, 382721 CIN No: L24230GJ2020PLC118662 Consolidated Cash Flow Statement for the period ended March 31, 2026		
	Amt in Rs. Lakhs	
Cash flow statement as at	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Cash flow from operating activities		
Net Profit before tax and extraordinary items	410.31	387.79
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Prior Period Items	(9.13)	-
Depreciation	201.77	181.92
Investment Incomes	(1.69)	(0.10)
Finance Cost	79.84	28.88
Operating profit before Working Capital changes	681.10	598.49
Change in Working Capital	(407.88)	(130.15)
Increase/(Decrease) in Trade Payables	535.42	688.64
Increase/(Decrease) in Other current Liabilities	148.27	55.03
Decrease/(Increase) in Inventories	(473.31)	(137.60)
Decrease/(Increase) in Trade receivables	(227.23)	(774.39)
Decrease/(Increase) in Short term Loans and advances	(254.63)	61.31
Decrease/(Increase) in Other Current Assets	(136.39)	(23.13)
Cash generated from operations	273.22	468.34
Income Tax(Paid)/ Refund	(89.92)	(62.49)
Net Cash flow from / (used in) Operating activities (A)	183.30	405.85
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	(358.96)	(228.24)
Investment Incomes	1.69	0.10
(Increase)/Decrease in Long term loans & Advances	(179.02)	-
(Increase)/Decrease in Non Current Investments	(120.59)	(0.00)
(Increase)/Decrease in Other Non Current Assets	(0.09)	(1.96)
Net Cash (used in) investing activities (B)	(656.97)	(230.11)
Cash Flow from/ (used in) Financing Activities		
Finance Cost	(79.84)	(28.88)
Proceeds/Amortisation from Government Grant	(4.00)	6.00
Increase in/ (Repayment) of Short term Borrowings	352.17	10.01
Increase in/ (Repayment) of Long term Borrowings	539.80	(54.84)
Net Cash flow from / (used in) financing activities (C)	808.13	(67.71)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	334.46	108.03
Cash and Cash Equivalents at the beginning of the year	158.58	50.56
Cash and Cash Equivalents at the end of the year	493.03	158.58
0.00		
As per our report of even date	For and on behalf of the Board of Directors	
For A Y & Company	Walpar Nutritions Limited	
Firm Registration No. 020829C		
Chartered Accountants		
	Sd/-	Sd/-
	Kalpesh P Ladhawala	Tanmay Kumar Shah
	Director	Director
	DIN: 02849232	DIN: 08984640
CA Akanksha Gupta		
Partner		
Membership No. 421545	Sd/-	sd/-
UDIN : 26421545WOCEAF7553	Sejal K Ladhawala	Rahi Thakkar
	Director and Chief Financial	Company Secretary
Place : Jaipur	Officer	
Date : 28-05-2026	DIN: 07331231	

Walpar Nutritions Limited Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gandhinagar, Gujarat, India, 38272 Notes to Consolidated financial Statements for the period ended March 31, 2026 CIN No: L24230GJ2020PLC118662

Share Holder Funds

2.1. Share Capital	31 March 2026	31 March 2025
Authorised Shares		
1,10,00,000 Equity Shares of Rs. 10 Each (Previous Year 1,10,00,000)	1,100.00	1,100.00
Issued Shares		
93,90,440 Equity Shares of Rs. 10 Each (Previous Year 93,90,440)	939.04	939.04
Subscribed & Paid up Shares		
93,90,440 Equity Shares of Rs. 10 Each (Previous Year 93,90,440)	939.04	939.04
Total Issued, Subscribed and Fully Paid-up Share Capital	939.04	939.04

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	FY 2025-26		FY 2024-25	
	Number	Issued Capital (Rs.)	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	93,90,440	939.04	46,95,220	469.52
Shares Issued during the year	-	-	46,95,220	469.52
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	93,90,440	939.04	93,90,440	939.04

B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held

Particulars	FY 2025-26		FY 2024-25	
Name of Shareholder	Number	% of Holding	Number	% of Holding
Kalpesh P Ladhawala	17,24,000	18.36	17,24,000	18.36
Sejal Kalpesh Ladhawala	13,76,000	14.65	13,76,000	14.65
Tanmay Bhai Shah	12,50,000	13.31	12,50,000	13.31
Nidhi Tanmay Shah	5,88,000	6.26	5,88,000	6.26

C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

There is no Holding Company of Walpar Nutritions Limited. The Company has two Subsidiary Companies, namely Walpar Wellness Private Limited and Walpar Nutri Science Private Limited, and one Associate Company, namely Pallota Nutritions Private Limited. However, none of the shares of Walpar Nutritions Limited are held by its Subsidiary Companies, and no shares of the Company are held by its Associate Company.

D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. 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 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.

E. Shareholding of Promoters

Particulars	FY 2025-26			FY 2024-25		
Name of Promoter	Number	% of Holding	Change in Shareholding during the year	Number	% of Holding	Change in Shareholding during the year
Kalpesh P Ladhawala	17,24,000	18.36	0.00%	17,24,000	18.36	3.06%
Sejal Kalpesh Ladhawala	13,76,000	14.65	0.00%	13,76,000	14.65	1.72%
Tanmay Bhai Shah	12,50,000	13.31	0.00%	12,50,000	13.31	1.85%

Walpar Nutritions Limited : 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gandhinagar, Gujarat, Notes to Consolidated financial Statements for the period ended March 31, 2026 CIN No: L24230GJ2020PLC118662		
Amt in Rs. Lakhs		
SHAREHOLDERS FUND		
2.2. Reserves & Surplus	31 March 2026	31 March 2025
A. Securities Premium		
Balance at the beginning of the period	203.78	674.33
Add: Addition During the period		
Less: Utilization during the period	0.00	470.54
Balance at the end of the period	203.78	203.78
B. Surplus		
Opening balance	499.86	267.42
(+) Net Profit/(Net Loss) For the current year	247.44	232.44
(-) Prior Period Items	9.13	-
	738.18	499.86
C. Deferred Government Grant		
Opening Balance	13.00	7.00
+Addition		10.00
-Amortisation	4.00	4.00
Closing Balance	9.00	13.00
Closing Balance	950.96	716.64
NON-CURRENT LIABILITIES		
2.3. Long Term Borrowings	31 March 2026	31 March 2025
Secured :		
SIDBI	564.05	-
ICICI Bank	142.81	
HDFC Bank		78.40
AMCO Bank	141.01	305.96
Unsecured :		
From Financial Institution, Banks & NBFC	10.48	50.37
From Others	63.73	40.04
Less Current Maturities of Long Term Debt	(29.47)	(121.96)
Total	892.61	352.81
2.4. Deferred Tax Liability/(Assets)		
Deferred tax Liability (asset) on account of timing difference	1.75	(7.21)
Addition during the year	-7.77	8.95
Total	(6.01)	1.75
Current liabilities		
2.5. Short Term Borrowings	31 March 2026	31 March 2025
Secured		
Working Capital facility		
HDFC CC		48.78
ICICI CC	263.54	
AMCO Bank	398.19	261.49
Current Maturities of Long Term Debts	122.67	121.96
Total	784.40	432.23
2.6. Trade Payables		
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	2,218.92	1,683.50
Total	2,218.92	1,683.50
2.6.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:		
The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2024		
2.7. Other Current Liabilities	31 March 2026	31 March 2025
Provision for Expenses	5.75	6.99
Statutory Liabilities Payable	10.34	33.32
Advance Received from Customers	331.18	180.33
Salary Payable	51.80	30.14
Audit Fees Provision	2.35	2.35
Total	401.41	253.13
2.8. Short Term Provisions		
Provision for Income Tax Current Year	95.47	88.01
Total	95.47	88.01

Walpar Nutritions Limited Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gandhinagar, Gujarat, India, 382721 Notes to Consolidated financial Statements for the period ended March 31, 2026 CIN No: L24230GJ2020PLC118662
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NON CURRENT ASSETS

2.9. Property, Plant & Equipments	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 01 April 2025	Additions	Deletion/Sale	Balance as at 31 March 2026	Balance as at 01 April 2025	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2026	Balance as at 01 April 2025	Balance as at 31 March 2026
A. Tangible Fixed Assets										
Land & Property	135.39	12.43	(1.62)	146.21	12.76	12.15	-	24.91	122.63	121.30
Plant & Machinery	129.29	-	(23.51)	105.78	75.64	7.84	-	83.47	53.65	22.30
Office Equipments & Compters	26.24	4.54	-	30.78	12.28	6.87	-	19.15	13.96	11.63
Vehicles	9.88	-	-	9.88	4.70	1.95	-	6.65	5.18	3.23
Furniture & Fixtures	34.66	42.40	-	77.06	7.68	6.60	-	14.28	26.97	62.77
Electrical Fittings	2.93	26.89	-	29.82	2.09	6.12	-	8.20	0.85	21.62
	338.39	86.26	(25.12)	399.53	115.16	41.52	-	156.68	223.23	242.85
B. Intangible Assets										
Softwares	13.63	5.14	-	18.76	7.87	1.89	-	9.76	5.76	9.00
	13.63	5.14	-	18.76	7.87	1.89	-	9.76	5.76	9.00
C. Intangible Assets Under Development										
Money Tree Application	3.30	1.50	-	4.80	-	-	-	-	3.30	4.80
Total	355.32	92.90	(25.12)	423.09	123.02	43.41	-	166.44	232.30	256.65

Intangible Asset Under Development Ageing Summary
31.03.2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	3.00	1.80	-	-	4.80

Walpar Wellness Private Limited

2.9. Property, Plant & Equipments	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 01 April 2025	Additions	Deletion/Sale	Balance as at 31 March 2026	Balance as at 01 April 2025	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2026	Balance as at 01 April 2025	Balance as at 31 March 2026
	(Amount in Lakhs)									
A. Tangible Fixed Assets										
Land & Building	493.54	75.27	-	568.81	109.57	30.51	-	140.08	383.97	428.73
Plant & Machinery	420.56	198.10	-	618.66	201.58	76.25	-	277.83	218.98	340.83
Electrical Fittings	79.08	5.65	-	84.73	48.92	19.33	-	68.26	30.16	16.48
Computers & Printers	5.62	2.95	-	8.57	4.46	2.65	-	7.11	1.16	1.46
Vehicles	5.93	-	-	5.93	3.19	0.67	-	3.86	2.74	2.08
Office Equipments	3.84	0.24	-	4.08	2.80	0.40	-	3.20	1.03	0.87
Furniture & Fixtures	4.70	-	-	4.70	0.33	1.32	-	1.65	4.37	3.05
	1,013.28	282.21	-	1,295.49	370.86	131.13	-	501.99	642.41	793.50
Intangible Assets										
Softwares	1.90	0.53	-	2.43	0.88	0.30	-	1.18	1.02	1.26
Total	1,015.18	282.75	-	1,297.92	371.74	131.43	-	503.16	643.44	794.75

Walpar Nutri Science Private Limited

Property, Plant & Equipments	Gross Block				Accumulated Depreciation					Net Block	
Particulars	Balance as at 01 April 2025	Additions	Deletion/Sale	Balance as at 31 March 2026	Balance as at 01 April 2025	Adjustment due to change in method	Depreciation charge for the period	Deletion- Sale/Loss	Balance as at 31 March 2026	Balance as at 01 April 2025	Balance as at 31 March 2026
A. Tangible Fixed Assets											
CCTV Camera	5.48	0.23	-	5.71	3.08		0.93	-	4.01	2.39	1.70
Computer & Printer	6.21	0.22	-	6.43	5.31		0.51	-	5.82	0.90	0.62
Factory Building & Shed	62.84	6.35	-	69.19	12.57		5.05	-	17.63	50.27	51.56
Furniture & Fixtures	41.03	1.28	-	42.31	29.14		3.13	-	32.27	11.90	10.05
Laboratory Equipments	7.66	0.36	-	8.02	5.59		0.62	-	6.21	2.07	1.81
Plant & Machinery	189.55	-	-	189.55	97.52		16.52	-	114.04	92.03	75.51
	312.76	8.44	-	321.21	153.21	-	26.76	-	179.97	159.55	141.24
B. Intangible Assets											
Softwares	1.90	-	-	1.90	1.54	-	0.16	-	1.70	0.36	0.20
Total	314.66	8.44	-	323.11	154.75	-	26.93	-	181.67	159.91	141.44

Walpar Nutritions Limited Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gandhinagar, Gujarat, India, 382721 Notes to Consolidated financial Statements for the period ended March 31, 2026 CIN No: L24230GJ2020PLC118662
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Amt in Rs. Lakhs

OTHER NON-CURRENT ASSETS

2.10. Other Non - Current Assets	31 March 2026	31 March 2025
Preliminary Expenses to the Extent Not Written Off	0.00	1.02
Deposits		
CDSL Deposits	0.18	0.18
Deposit for Shed	4.02	3.00
LPG Gas Deposit	0.03	0.03
NSDL Deposit	0.28	0.18
UGVCL Deposit	4.13	4.13
NSE Security Deposit		
Other Deposit	28.53	28.53
Total	37.17	37.08

2.11. Non Current Investments	31 March 2026	31 March 2025
Investment in Walpar Wellness Pvt Ltd (Subsidiary)	244.80	244.80
Investment in Walpar Nutriscience Pvt Ltd	38.00	38.00
Investment in PNPL	(9.12)	-
Investment in Shares	188.04	188.04
Fixed Deposits	109.34	-
Less: Elimination on Consolidation	(282.80)	(282.80)
Total	288.26	188.04

2.12. Long term Loans & Advances	31 March 2026	31 March 2025
Loan to Walpar Wellness Pvt Ltd (Subsidiary)	76.10	-
Loan to Walpar Nutrisciences Pvt Ltd	3.00	-
Loan to PNPL	179.02	-
Less: Elimination on Consolidation	(79.10)	-
Total	179.02	0.00

2.12.1 Loans & Advances granted to Promoter, Director, KMP & Related Parties

Type of Borrower	Amount of Loan	Percentage of Total Loan & Advances in the nature of loan
Promoters	-	-
Directors	-	-
KMPS	-	-
Related Parties	-	-

CURRENT ASSETS

2.13. Inventories	31 March 2026	31 March 2025
Closing Stock		
Raw Material	665.11	481.51
Work in Progress	63.26	57.57
Finished Goods	798.07	514.04
Total	1526.44	1,053.13

2.14. Trade Receivables	31 March 2026	31 March 2025
Unsecured, Considered good		
Debts outstanding other than Related Parties for a period:		
more than six months	259.89	280.47
Less than six months	2,085.54	1,837.73
Total	2345.43	2,118.20

2.15. Cash and Cash Equivalents	31 March 2026	31 March 2025
Cash & Cash Equivalent		
Balance with Banks in current Accounts	486.59	152.03
Cash on hand	6.44	6.56
Total	493.03	158.58

2.16. Short Term Loans and Advances	31 March 2026	31 March 2025
Advance to Staff	0.87	1.80
Advance for Fixed Assets		
For Registration of Trademark	0.61	0.61
Advance to Suppliers	300.72	46.73
Cyrus Recharge Solutions	0.50	0.50
Advance for Goods to Walpar Wellness Private Limited	1.57	
Other Advances		
Total	304.27	49.64

2.17. Other Current Assets	31 March 2026	31 March 2025
Balance With Revenue Authorities		
Advance Tax	38.00	57.88
GST ITC Receivable	151.62	-
TDS Receivable	4.34	1.19
Prepaid Expenses	7.85	3.84
Income Tax Refundable	0.21	0.21
Accrued Interest		
MAT Credit Receivable		2.52
Total	202.02	65.63

Walpar Nutritions Limited

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Notes to Consolidated financial Statements for the period ended March 31, 2026

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

2.18. Revenue From Operations	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Sale of Goods		
Export Sales	164.00	438.53
Domestic Sales	7715.00	6,737.80
Total	7879.00	7,176.33

2.19. Other Incomes	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Forwarding on Sales	6.43	10.83
Duty Drawback	0.12	-
Consultancy Income	5.00	-
Scrap Sales	-	-
Interest on FD	0.34	-
Packing Charges	-	-
Profit on Sale of Fixed Assets	-	-
Foreign Exchange Gain	0.81	1.70
Discount	1.23	-
Subsidy Income	4.00	2.00
Dividend received	0.12	0.10
Other Misc. Income	0.95	8.83
Freight on Sales	6.97	3.13
Total	25.97	26.59

2.20.Raw Material Consumed	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Opening Stock of Raw Material	481.51	368.23
Purchases	6415.69	5,802.61
Closing Stock of Raw Material	665.11	481.51
Total	6232.10	5,689.33

2.21.Change in Inventory of Finished Goods, WIP & Stock in Trade	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Opening Stock of Finished Goods. WIP & Stock in Trade	571.61	547.29
Opening Stock of WNSPL	-	-
Closing Stock of Finished Goods, WIP & Stock in Trade	861.33	571.61
Total	(289.72)	(24.32)

2.22. Employee Benefits Expenses	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Wages & Salary	592.15	363.07
Director Remuneration	104.87	99.00
Contribution to Stautory Fund	0.69	0.66
Staff Welfare Expenses	10.27	6.65
Total	707.97	469.37

Walpar Nutritions Limited

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Notes to Consolidated financial Statements for the period ended March 31, 2026

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

2.23. Finance Cost	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Interest Charges	62.85	24.40
Bank Charges	17.00	4.48
Total	79.84	28.88

2.24. Depreciation & Amortization Expense	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Depreciation Expenses	201.77	181.92
Total	201.77	181.92

2.25. Other Expenses	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Annual Custody Fees & Listing Fees	0.45	0.09
Audit Fees	2.65	2.25
Electric & Power Expenses	64.90	66.01
Freight & Transportation Expenses	45.64	44.32
Plant Expenses	48.06	33.49
Barcode Expenses	0.10	0.10
Insurance Expenses	10.37	2.22
Legal & Professional Expenses	89.80	86.64
Foreign Exchange Loss	1.72	0.78
Marketing & Sales Promotion Expenses	180.73	144.80
Office Expenses	30.54	10.42
Online Platform Services	-	-
Printing & Stationary Expenses	0.43	0.58
Rent Expenses	30.84	27.40
Repair & Maintenance	15.90	6.40
Clearing & Forwarding charges	16.35	6.01
Travelling Expenses	-	-
Penalty & Late Filing fees	2.79	2.32
Baddebts	1.78	13.11
Other Misc. Expenses	1.66	-
ROC Expenses	0.14	0.13
Design and Social Media Expenses	-	-
Telephone & Internet Expenses	2.50	3.05
Packing Charges	-	-
Discount	2.41	-
Product Permission Charges	0.96	-
KASAR Expenses	1.67	2.28
Commission	-	-
Security Services	6.17	2.97
Software Usage Fees	4.17	14.59
Webhosting Charges	-	-
Total	562.70	469.95

Walpar Nutritions Limited

Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gandhinagar, Gujarat, India, 382721
Notes to Consolidated financial Statements for the period ended March 31, 2026
CIN No: L24230GJ2020PLC118662

2.26. Earnings Per Share	31 March 2026	31 March 2025
Profit/(Loss) after tax as per Statement of Profit and Loss	247.44	232.44
Weighted average number of equity shares in calculating basic EPS	93.90	93.90
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	2.64	2.48
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	2.64	2.48

Walpar Nutritions Limited

**Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka:
Kalol, Gandhinagar, Gandhinagar, Gujarat, India, 382721**

Notes to Consolidated financial Statements for the period ended March 31, 2026

CIN No: L24230GJ2020PLC118662

2.27 Other disclosures

(a) Remuneration to Directors

Particulars	31 March 2025 (Amount in Lakhs)
Salary including Variable Pay	104.87
Total	104.87

(b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.

(c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.

(d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

(e) Previous year figures are regrouped or rearranged wherever considered necessary.

(f) Figures have been rounded off to the nearest Lakhs

**As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants**

**CA Akanksha Gupta
Partner
Membership No. 421545
UDIN : 26421545WOCEAF7553
Place : Jaipur
Date : 28-05-2026**

For and on behalf of the Board of Directors

**Sd/-
Kalpesh P Ladhawala
Director
DIN: 02849232**

**Sd/-
Sejal K Ladhawala
Director and Chief
Financial Officer
DIN: 07331231**

**Sd/-
Tanmay Kumar Shah
Director
DIN: 08984640**

**Sd/-
Rahi Thakkar
Company Secretary**

RELATED PARTY DISCLOSURES AS RESTATED	
As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.	
2.28. List of Related Parties and Nature of Relationship :	
Relationship with Related party	Name of related parties
Key Managerial Personnel	Kalpesh P Ladhawala
	Sejal K Ladhawala
	Tanmaybhai Shah
	Abhishek Patel
	Fenil P Shah
	Jignesh Modi
	Krunal J Patel
	Vijay Thakkar
	Ripal Kanubhai Patel
	Amit Patel
	Nidhi Tanmay Shah
	Priyanka Thakkar
	Rahi Thakkar
Associate Concerns	Walpar Nutri Science Private Limited (Subsidiary company)
	Walpar Bio Science LLP
	Walpar Wellness Limited (Subsidiary Company)
	Pallota Nutritions Private Limited (Associate Concern)

B. Transactions carried out with related parties referred to in (A) above, in ordinary course of business:**(In Lakhs)**

Nature of Transactions	Name of Related Parties	31-Mar-26
1. Remuneration to Directors	Kalpesh P Ladhawala	12.26
	Sejal K Ladhawala	12.26
	Tanmaybhai Shah	12.26
	Abhishek Patel	12.26
	Fenil P Shah	12.26
	Jignesh Modi	12.26
	Krunal J Patel	8.66
	Ripal Kanubhai Patel	6.08
	Nidhi Tanmay Shah	12.26
	Amit Kanubhai Patel	6.08
Total		
2. Salary to Company Secretary	Rahi Thakkar	3.40
3. Professional Fees	Vijay Thakkar	6.75
	Professional Fees to Vijay Thakkar (Pramukh Enterprise NEW PLANT)	20.65
	Kalpesh P Ladhawala	2.70
	Sejal K Ladhawala	3.70
	Tanmaybhai Shah	2.70
	Abhishek Patel	2.70
	Fenil P Shah	1.35
	Jignesh Modi	2.70
	Krunal J Patel	2.70
	Nidhi Tanmay Shah	2.70
4. Unsecured Loans	Kalpesh P Ladhawala	
	Opening Balance	-
	Loan Received During the year	-
	Loan Repaid during the year	-
	Closing Balance	-
	Sejal K Ladhawala	
	Opening Balance	-
	Loan Received During the year	20.00
	Loan Repaid during the year	20.00
	Closing Balance	-
	Vijay Thakkar	
	Opening Balance	24.73
	Loan Received During the year	65.00
	Loan Repaid during the year	63.75
	Closing Balance	25.98

C. Outstanding Balance as at the end of the year

(In Lakhs)		
	Name of Related Party	31.03-2026
Payables/(Receivable)	Kalpesh P Ladhawala	-
	Sejal K Ladhawala	-
	Vijay Thakkar	25.98

NOTE 1

CONSOLIDATED SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

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 Walpar Healthcare", pursuant to a deed of partnership dated November 16, 2009. Subsequently, the constitution of partnership firm were changed on March 9, 2015, August 15, 2017 and June 12, 2020 by admission and retirement of partners. "M/s. Walpar Healthcare" was thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Walpar Nutritions Limited" and received a certificate of incorporation dated December 4, 2020 from the Central Registration Center, Ministry of Corporate Affairs. The Corporate Identification Number of the Company is L24230GJ2020PLC118662. For details of change in registered office of our Company. Our Company were listed and admitted to dealing on the Emerge platform of National Stock Exchange of India Limited on 13th July, 2021. The company is primarily engaged in manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities. The company has two subsidiaries and one Associate which are as follows:

1. Walpar Wellness Private Limited: Subsidiary company (60% Holding)
2. Walpar Nutri Science Private Limited: Subsidiary Company (50.67% Holding)
3. Pallota Nutritions Private Limited: Associate Company (45% Holding)

Principals of Consolidation

- The financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equities, incomes and cashflows, after fully eliminating intragroup balances and intra – group transactions.
- Profits & losses resulting from intra group transaction that are recognized in assets, such as inventory and property, plant and equipments are eliminated in full.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- The carrying amount of parent's investments in subsidiary is offset against the parent's portion of equity in subsidiary.
 - Minority Interest in Profit & Capital of Subsidiary Company has been separately classified as Minority Interest.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories consist of Finished Goods & Stock in trade are valued at Cost or Net Realizable Value, whichever is lower.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interst income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

(In Lakhs)

	Foreign Exchange Earnings & Outgo	F.Y. 2025-26	F.Y. 2024-25
a.	Foreign Exchange Earning	164.00	438.53
b.	CIF Value of Import	-	-
c.	Expenditure in Foreign Currency	-	-

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The company is primarily engaged in manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company.

3. Post Employment Benefits:

The Company has not valued its obligations related to Gratuity.

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2025.

5. Trade Payable Ageing Summary

As on 31.03.2026 :

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	2166.29	31.70	7.67	13.27	2218.92
Others					
Disputed dues -	--	--	--	--	--

MSME					
Disputed dues - Others	--	--	--	--	--

As on 31.03.2025 :

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	1647.04	22.01	9.42	5.03	1683.50
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

As on 31.03.2024 :

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	993.68	1.18	--	--	994.86
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

6. Trade Receivable Ageing Summary

As on 31.03.2026

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	2085.54	53.98	63.05	95.18	47.68	2345.43
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--

As on 31.03.2025

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6	6 months- 1	1-2 yrs.	2-3 yrs.	More than	

	months	year			3 yrs.	
(i) Undisputed Trade receivables-considered good	1837.73	75.78	145.46	23.11	36.12	2118.20
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

As on 31.03.2024

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	1184.79	58.30	27.34	37.26	36.12	1343.81
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

Statement of Various Accounting Ratios

S. No.	Particular	Numerator	Denominator	Ratio		Movement in %	Reason for Movements (if movement is more than 25%)
				31.03.2026	31.03.2025		
(a)	Current Ratio	Current Assets	Current Liabilities	1.39	1.40	-0.59%	Reason for movement

							is not required
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.89	0.47	88.79%	This Ratio has increased due to increase in Debts
(c)	Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	-0.75	12.76	-105.85%	This Ratio has been Decreased due to Increase in debts
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	18.09	18.20	-0.61%	Reason for movement is not required
(e)	Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	3.53	4.15	-14.93%	Reason for movement is not required
(f)	Trade payables turnover ratio (in times)	Purchase of Material	Average Trade Payables	3.29	4.33	-24.06%	Reason for movement is not required
(g)	Net capital turnover ratio (in times)	Revenue	Net Working Capital	5.75	7.26	-20.84%	Reason for movement is not required
(h)	Net profit ratio	Net Profit	Revenue	4.07	3.90	-4.37%	Reason for movement is not required
(i)	Return on Capital employed	Operating Profit	Total Capital Employed	35.24	34.55	1.98%	Reason for movement is not required
(j)	Inventory Turnover Ratio	Revenue	Average Inventory	6.11	7.29	-16.20%	Reason for movement is not required

7. Misc. Disclosures:

Sr. No.	Particulars	Note in financial statements
(i)	Title deeds of Immovable Property not held in the name of the Company:	The Company do not have any Immovable property which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.

(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(vii)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(x)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.