

GREEN TO GOLD: VALUE BEYOND HARVEST

53rd Annual Report 2024-25



Foods & Inns





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Investor Information

Market Cap	₹ 700 Crores
CIN	L55200MH1967PLC013837
BSE Code	507552
NSE Symbol	FOODSIN
Bloomberg Code	FOODSIN
Dividend Declared	₹ 0.30 per Share
AGM Date	23 rd September 2025
AGM Mode	Video Conferencing

For more investor-related information, please visit

<https://www.foodsandinns.com/Investor/Investor>

Or simply scan



Disclaimer

This document contains statements about expected future events and financials of Foods & Inns Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.





Green to Gold: Value beyond Harvest

At Foods & Inns, we see every fruit, root, and seed not just as raw material, but as potential. For over five decades, our journey has been rooted in nature and guided by innovation. Our journey captures that very transformation: how we take what grows from the ground and elevate it into high-value, globally trusted food solutions.

From pulp to spray-dried powders and frozen snacks to pectin, we continue to evolve beyond traditional processing. What once ended at the farmgate now travels further — to global kitchens, smart packaging, and purpose-driven brands. Even the waste is reimagined, finding new life as fuel, compost, or premium byproducts. Every process, and step is a conscious move from abundance to value, from green to gold.

This transformation is not just technological; it is human and environmental. We empower over 1,700 smallholder farmers, invest in clean energy, and drive regenerative agriculture across thousands of hectares. With every certified crop and every climate-smart initiative, we are not just harvesting produce; we are nurturing ecosystems, livelihoods, and long-term impact.

This report is your invitation to see how far a fruit can go. How a simple ingredient can become a story of sustainability, innovation, and shared prosperity. Welcome to the journey where every harvest leads to something greater.



Presenting 2024-25 in a Nutshell

Financials

₹ 1,005 Crores →

Total Income

98,399 MT →

Sales Tonnage

₹ 129 Crores →

EBITDA

₹ 42 Crores →

PAT

12.8% →

EBITDA Margin

4.2% →

PAT Margin

₹ 539 Crores →

Net Worth



Social

1,730+ →

Farmers Supported through Sustainable Sourcing

1,547+ →

Certified farmers for Mango, Tomato, Guava Sourcing

7,757+ →

Hectares under Sustainable Farming

50% in Pilot Regions →

Reduction in Chemical Inputs

US\$ 4,50,000+ →

Farm-level Infrastructure Investment



Rooted in Purpose, Growing with Care

With a history of over five decades, Foods & Inns Limited has emerged as a trusted name in India's food processing sector, offering expertise across pulping, spray drying, and freezing. As one of the country's leading mango pulp exporters, the Company delivers a diverse portfolio, including fruit and vegetable pulps, spray-dried powders, frozen foods, spices, and Tetra Recart products, to customers in over 50 countries. Backed by advanced processing units, strong farmer collaborations, and relationships with global brands like Coca-Cola and PepsiCo, Foods & Inns focuses on innovation, product integrity, circular economy, and responsible sourcing to create meaningful value throughout its supply chain.

AT A GLANCE

50+ Years →

Rich Experience and Expertise

50+ →

Countries Served

30+ →

Variety of Products Processed

7+ →

Processing Units & Two Logistics Centers

600+ →

Full-time Employees



The Foundation of Our Legacy

Since our inception in 1971, seven core values have been at the heart of our journey, shaping our growth and commitment to excellence. These principles have guided us in refining our products and upholding a standard of quality that has remained unmatched for over five decades. Here's a closer look at the values that define us:

- **Trust:** We strive to enhance our trustworthiness with our customers, suppliers and every other stakeholder through transparency in every arc of operation
- **Transparency:** We excel as a professionally managed, publicly-owned company, delivering the highest level of transparency and control
- **Relationship:** We believe in nurturing and maintaining relationships for a lifetime by committing to our communities
- **Quality:** We consider quality not as an act, rather it is a habit and also the only language we speak
- **Infrastructure:** We harness integrated plants with the best-in-class food technologists, warehouses and processing capabilities
- **Integration:** We promote the use of direct, traceable and sustainably certified produce
- **Experience:** We boast a senior team with over 300 years of collective experience in food processing, seamlessly blending with the current generation equipped with knowledge of leading-edge technologies



VISION

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



MISSION

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



A Journey Rooted in Progress

Since 1971, Foods & Inns has grown from a single fruit canning unit to a multi-category food processing company with global reach. Our journey has been built on continuous learning, evolving capabilities, and a strong belief in doing business with purpose. Each milestone represents not just expansion, but an effort to raise quality, embrace innovation, and strengthen relationships. From pioneering technologies to forging long-term farmer partnerships, we have remained focused on building trust and resilience. As we look ahead, our efforts remain centered on creating value responsibly, growing sustainably, and contributing to a food ecosystem that benefits all stakeholders.

1970

Commissioned the first production line supplying spray-drying egg powder

1980

Acquisition of fruit canning line in Valsad, Gujarat from Coca-Cola India

1990

- Investment in aseptic fruit processing technologies in Chittoor, Andhra Pradesh
- Acquisition of frozen food manufacturing unit in Nashik, Maharashtra

2000

First company to introduce mono block PLC and multi-tube sterilizers for high-flavor products, significantly increasing processing capacity



2010

Focus on sustainability and community development, first company to certify farmers under various programs; strong efforts on waste management and building circular manufacturing facilities. Increased exposure to food service business

2019

Acquisition of branded spice company Kusum Masala, foray into B2C business including frozen products, tetracart & others

2022

Disclosing our carbon footprint on the CDP platform

2023

Commissioned new Tetra Recart facility at Gujarat. Doubled Spray Drying facility in Gonde, Nashik to 1,050 MTPA from 500 MTPA and commercialized new Pastry Line

2024

Inaugurated Pectin JV facility at Chittoor, commercialized capacities built under PLI and expanded the tomato processing capacity

2025

Product innovation through RTE and RTC range in Tetra Recart



Purpose-Built Offerings, Trusted Worldwide

Our product portfolio is shaped by quality, care, and a focus on delivering value across markets. We offer a diverse range, including fruit and vegetable pulps, spray-dried powders, frozen foods, spices, pectin and Tetra Recart products. Each item is crafted using high-quality ingredients, advanced processing, and stringent quality checks to ensure consistency and freshness. Designed to serve both B2B and B2C segments, our offerings are suited for foodservice, retail, and industrial applications. With innovation and adaptability at the core, our products meet varied global standards while reflecting our commitment to responsible sourcing, customer satisfaction, and long-term partnership with every stakeholder.



Our Key Product Lines

MADHU

Fruit and Vegetable Pulps

- Canned & Tetra Recart
- Fruit and Vegetable pulp



KUSUM SPICES

Spices and Blends

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



GREENTOP

Frozen and Tetra Recart Foods

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

Tetra Recart Applications

- RTE /RTC, pulp, and cut vegetables with extended shelf life and easy storage

Spray-Dried Powders

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

Pectin

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

Frozen Range (IQF & Custom Cuts)

- Diced, spiralized, or whole: beetroot, zucchini, sweet potato, mango, and blackberry, among others

Puff Pastry Sheets

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



Vertical-wise Contribution

Fruits & Vegetable Pulping (₹ 815 Crores)



- > Mango (₹ 735 Crores)
- > Tomato (₹ 48 Crores)
- > Guava (₹ 25 Crores)
- > Banana, Garlic, Chilli, Ginger
- > Own brand 'Madhu'

Spray Drying (₹ 21 Crores)



- > Converts liquid fruit/vegetable into powder
- > Capacity: 1,100 MTPA
- > Ran at full capacity from November 2024
- > Mid-size expansion being planned

Frozen Foods (₹ 68 Crores)



- > Fruits
- > Vegetables
- > Snacks
- > Own brand 'GREENTOP'
- > Growth in FY 2024-25 driven by Vankal frozen plant commissioning

Spices & Masala (₹ 21 Crores)



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

Tetra Recart RTE/ RTC (~₹1 Crore)



- > Sustainable carton packaging alternative to cans
- > Shelf life: up to 2 years, preservative-free
- > 25% more efficient in storage/logistics
- > RTE innovation

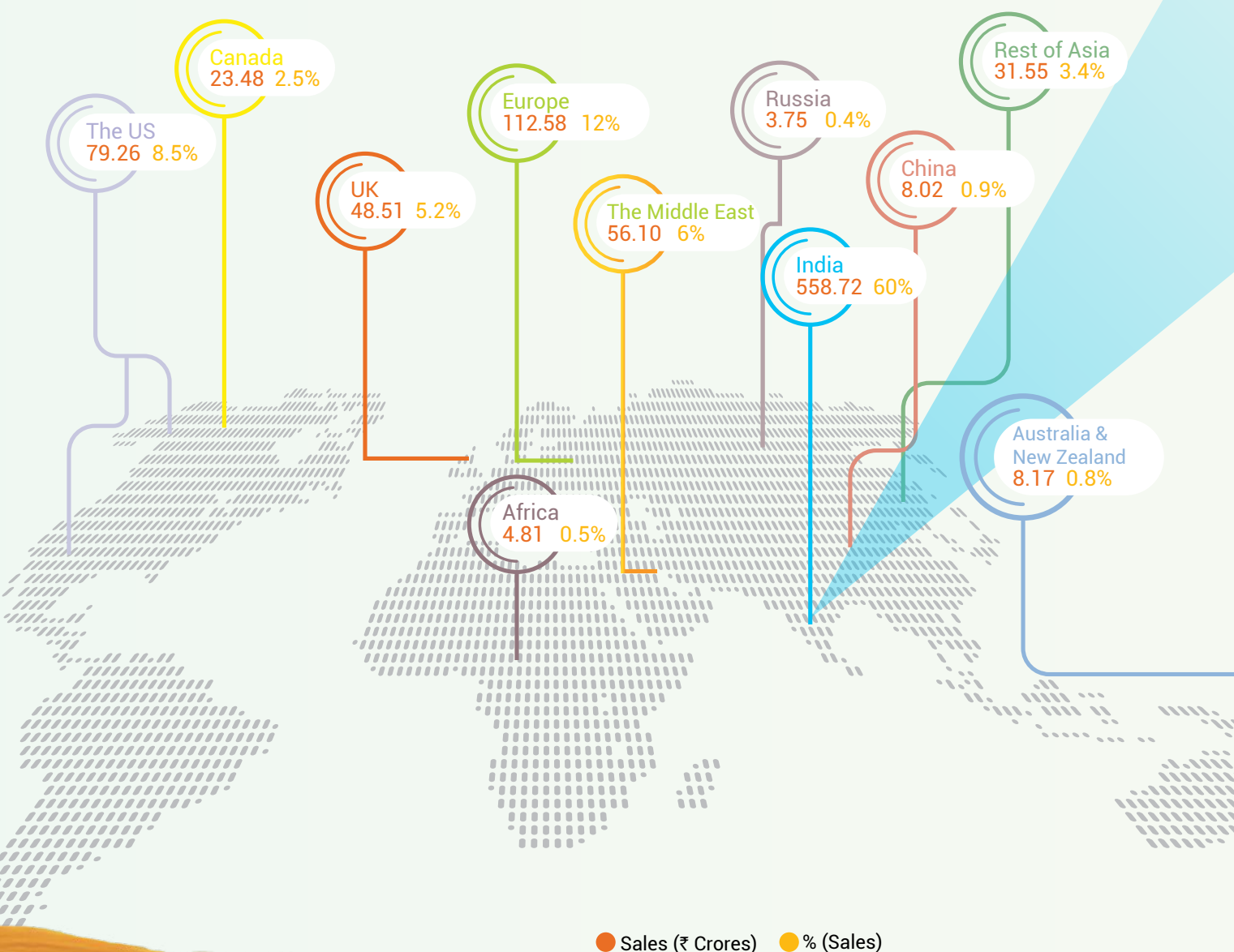
Pectin Beyond Mango



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

Growing Connections, Creating Value

Foods & Inns continues to expand its market presence by building meaningful connections across regions and customer segments. With exports to over 50 countries, including the US, UK, Europe, the Middle East, and Asia, we cater to varied global preferences through tailored offerings. Domestically, our footprint is growing across general trade, modern retail, and foodservice channels. This balanced presence is supported by a responsive supply chain, trusted brands, and category-specific relevance. As we deepen our reach in established markets and explore new territories, our focus remains on delivering dependable solutions, strengthening long-term relationships, and generating sustainable value at every stage.





Scan the QR code to know
more about our facilities

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

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

2



Logistics Centers in Mumbai & Chennai



At the Heart of a Changing Industry

India's food processing industry is expanding steadily, shaped by shifting consumption patterns, higher demand for convenience, and a growing focus on quality and traceability. As preferences evolve toward sustainable, clean-label, and value-added products, businesses are adapting their portfolios to stay relevant. Foods & Inns operates across categories with strong potential, including pulps, frozen foods, spices, RTE/RTC and functional ingredients. Our long-term view, backed by product innovation and responsible sourcing, positions us to respond to change with agility. As global and domestic markets continue to mature, we remain committed to driving category growth, meeting rising expectations, and contributing meaningfully to industry advancement.

Fruit and Vegetable Pulping

Mango Pulp



We operate one of India's most trusted mango pulping businesses, processing a wide range of varieties such as Alphonso, Kesar, and Totapuri, among others. Strong relationships with farmers ensure reliable sourcing and product consistency. Our partnerships with global clients like Coca-Cola and PepsiCo are supported by robust procurement systems and adherence to global compliance frameworks, including ESG, CDP, and BRSR. These factors continue to position us as a preferred supplier in both domestic and international markets.

Other Pulp



To enhance year-round capacity utilisation, we have extended our operations to manufacture other pulp like Tomato, Banana, Guava, Papaya, Chilli, and Garlic, among others, using the same infrastructure with minimal modifications. These pulps and their spray-dried powder variants, particularly from mango, guava, and banana, are also used in baby food formulations across purée, cereal, and snack segments, supporting our presence in health-focused and nutrition-sensitive applications.

Sector Tailwinds

- Growing beverage demand is prompting brands to secure long-term raw material supplies.
- Coca-Cola's US\$ 1 Billion investment to expand capacity and reach adds further momentum.
- Improvements in rural electrification and road infrastructure are accelerating soft drink penetration.

Our Initiatives

- Focused expansion in tomato pulp, a segment with significant headroom for growth.

Spray Drying

Food Preservation Technique



We convert fruits and vegetables into high-quality powders which extends shelf life, supporting convenience and minimal waste. These powders cater mainly to B2B segments such as bakery, beverages, seasoning, and processed foods.

Advantage



Shelf life of up to 24 months with consistent taste and stability, enabling ambient storage and global transport without preservatives.

Sector Tailwinds

- Demand for longer shelf life and diversified food solutions is growing across applications.
- Europe's energy crisis has shifted sourcing of spray-dried powders toward Asia, benefiting India.

Our Initiatives

- Operating at full capacity of 1,100 MTPA with plans to expand.
- Added speciality variants to the product line.

Frozen Food

Our Offerings



Our frozen product range includes fruits, vegetables, flatbreads, and snacks, all made from high-quality ingredients using advanced IQF technology. These are offered through private label channels to large retailers and international brands.

Advantage



With a shelf life of up to 24 months, these products are ideal substitutes for fresh ingredients across home kitchens and foodservice.

Sector Tailwinds

- Rising demand for convenience food, driven by lifestyle shifts and stronger retail infrastructure.
- E-commerce is enhancing availability and access across urban and semi-urban markets.

Our Initiatives

- In-house brand 'GREENTOP' for frozen and RTE/RTC categories.
- Focus on continuous innovation and efficiency.

Spice & Masala

Acquired in FY 2018-19, Kusum Spices brings a 50-year legacy of quality and trust. The brand serves domestic and international markets.

Kusum Masala



Available in ground, blended, and whole spice formats for consumer and industrial use.

Sector Tailwinds

- India's spice market is expanding rapidly with rising domestic consumption and export potential.
- Movement from unorganized to branded segments is accelerating through strategic acquisitions.

Our Initiatives

- Widened retail presence.
- Ensuring quality through pesticide-compliant sourcing from certified farms.



Pectin

Sustainable Waste Management

Our Pectin facility in Chittoor converts fruit waste, skins and kernels discarded during mango pulping, into high-value ingredients. This initiative supports sustainability goals while generating revenue from what was previously a cost center.

Opportunities

- ▶ India currently imports 95% of its pectin, creating room for self-sufficiency.
- ▶ Pectin is plant-based and serves as an effective alternative to gelatine.
- ▶ It is used across food, pharma, cosmetics, and personal care industries as a thickening agent.

Tetra Recart

Reimagining Packaging

Tetra Recart is an alternative to traditional cans and jars — a carton-based, sustainable format offering easier handling and a lower carbon footprint. It supports ambient storage for up to two years without preservatives and improves logistics with ~ 25% space efficiency. Tetra-packed ready meals with ambient shelf life serve emerging needs at home, in aviation, catering, railways, and premium lounges. This packaging is used for our own brands and also offered under private label.

Key Notes

- ▶ Part of our capital investment under the PLI scheme.
- ▶ Supports the safe and efficient packaging of RTE, RTC, and pulp applications.



Growth that Sustains, Progress that Lasts

At Foods & Inns, long-term growth is guided by responsible practices, strategic clarity, and a commitment to value creation. We focus on four priority areas: diversifying our product mix, expanding market access, reinforcing sustainability, and enhancing operational efficiency. These pillars support a future-ready business that can adapt, scale, and serve evolving needs across geographies. With continuous investment in innovation, digital systems, and farmer engagement, we aim to build lasting impact across our ecosystem. Every step we take is shaped by our intent to deliver consistent results while maintaining balance between performance, resource efficiency, and stakeholder trust across the value chain.

Market Expansion

We are widening our global footprint by entering new markets and introducing value-added products across verticals:

- Entered Hong Kong with tomato-based canned products
- Launched GREENTOP in the Gulf
- Dispatched initial Tetra Recart exports to Finland, with active discussions underway for Canada

These efforts reflect our commitment to responsive growth and expanding customer access.



Sustainability

As part of our circular economy focus, we have invested in a JV to convert mango waste into pectin, oils, and butter.

- This initiative reduces waste and adds value from residual materials
- Pectin and its derivatives serve industries such as food, personal care, cosmetics, and pharma
- Recognized as a safe, plant-based alternative to gelatine

This move strengthens our environmental responsibility while opening up new revenue channels through resource optimization.

Some of our Marquee Customers



Strengthening R&D for Future-Ready Growth

At Foods & Inns, research and development is central to how we innovate, adapt, and grow sustainably. We are enhancing our R&D capabilities to support product differentiation, improve process efficiency, and uncover new value streams across categories. Our focus is on developing functional ingredients, custom blends, and clean-label formulations that meet evolving global standards. Through cross-functional collaboration, digital tools, and advanced labs, we continue to test, refine, and scale ideas with precision. This future-focused approach not only supports our expansion into high-growth segments but also reinforces our ability to respond to dynamic market needs with agility and reliability.

Pectin Facility and Innovation in R&D

Pectin Manufacturing Facility

Our pectin unit in Chittoor, Andhra Pradesh, is located in India's largest mango pulping region. Traditionally, nearly 50% of mango input becomes waste. With this facility, we convert skins and kernels into pectin, contributing to both sustainability and value creation. Our pectin is validated by leading MNCs and Indian clients, and is created to serve multiple industries, including food, pharma, personal care, and cosmetics. India remains heavily import-dependent, creating space for domestic leadership in this space.

New Product Development and R&D Expansion

We are actively scaling our R&D investments to unlock new growth categories aligned with emerging consumption trends. Our NABL-approved lab enables custom development across spray-dried powders, frozen SKUs, ambient-ready meals, and vegan alternatives. Recent initiatives include:



Smoothie Bases for QSRs and Cloud Kitchens

QSRs and cafés are introducing fruit smoothies to serve health-aware consumers. We are developing IQF cubes, frozen purées, and aseptic smoothie syrups using our pulping and spray-drying lines.

Indicative Target Clients



Airline Lounges

Gym Chains

(Source: FICCI-PwC India Food Report 2023 (QSR segment analysis) - <https://www.globenewswire.com/news-release/2023/03/22/2632521/0/en/India-Quick-Service-Restaurant-QSR-Market-Report-2023-Market-to-Reach-INR-431-27-Bn-5-221-Billion-in-FY-2027-with-International-Brands-Dominating.html?utm>)



Fruit Powder Mixes for Bakery & Confectionery

Global and D2C brands are adopting natural fruit powders for clean-label products. We are co-developing mango, banana, apple, and guava powders for baked snacks, cereals, and chocolates.

Indicative Target Clients



(Source: <https://www.fortunebusinessinsights.com/vegan-food-market-106421>)

(Additional: <https://www.precedenceresearch.com/baby-food-market>)



Baby Food Ingredients – High-Purity Powders

We are exploring aseptic pulps and fruit powders for baby cereals and porridges.

- India Baby Food Market: ₹ 1,500 Crores (US\$ 1.18 Billion) in 2024
- Projected to reach ₹ 6,000 Crores (US\$ 1.8 Billion) by 2030
- CAGR: ~6.9%

Target Export Regions



(Sources: <https://www.precedenceresearch.com/baby-food-market>
<https://www.statista.com/outlook/cmo/food/baby-food/india>)



RTE/RTC Meals for Aviation and Railways

We are developing Tetra Recart-based heat-and-eat meals (dal makhani, rajma, khichdi), spray-dried masala sachets, and frozen parathas for long-haul consumption.

Indicative Target Clients



(Sources: Emerging Sectors PPT, slide on "Food Support for the Indian Aviation Sector")

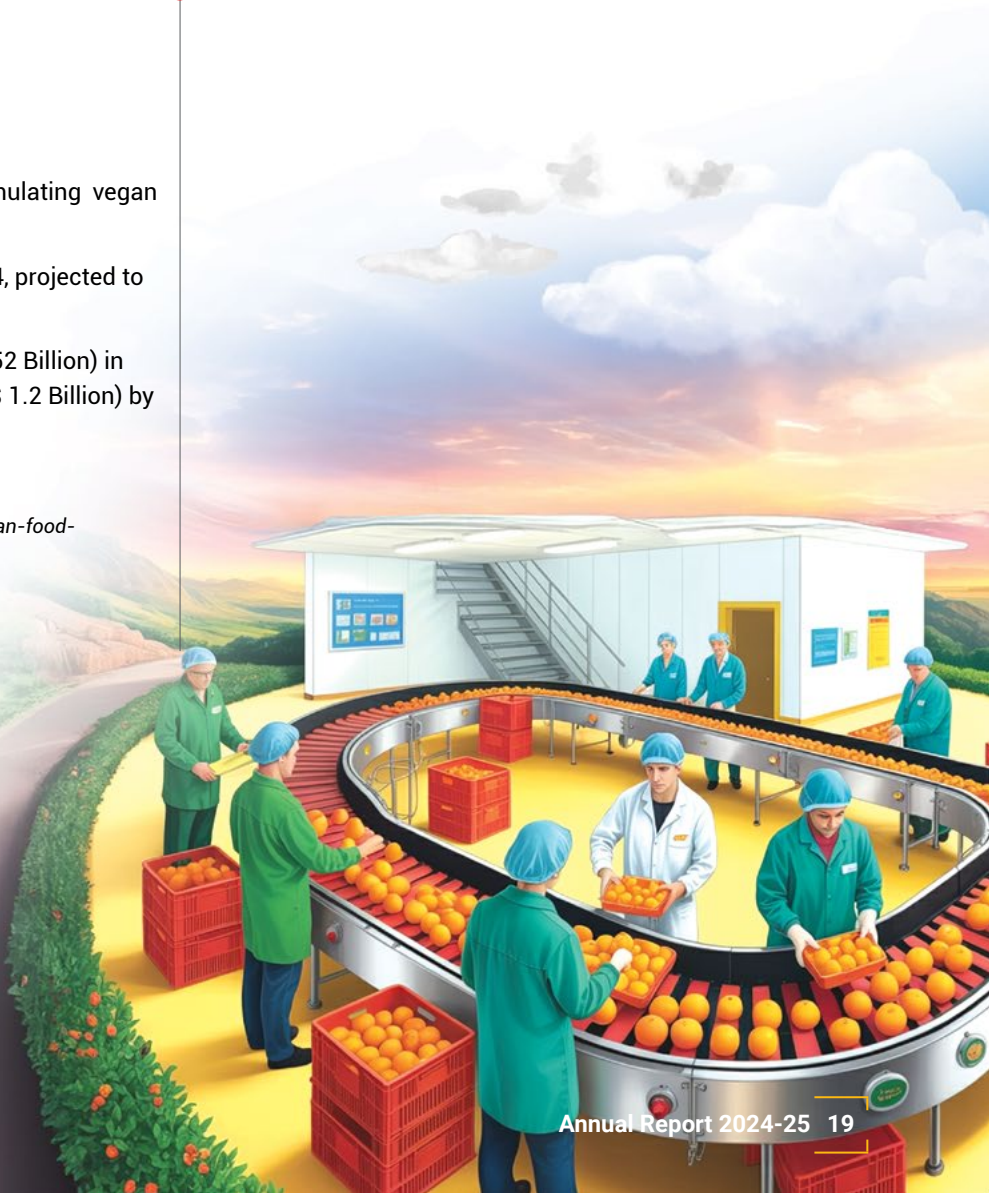


Vegan Product Development under GREENTOP

With rising plant-based demand, we are formulating vegan curries, tikkis, and ready meals.

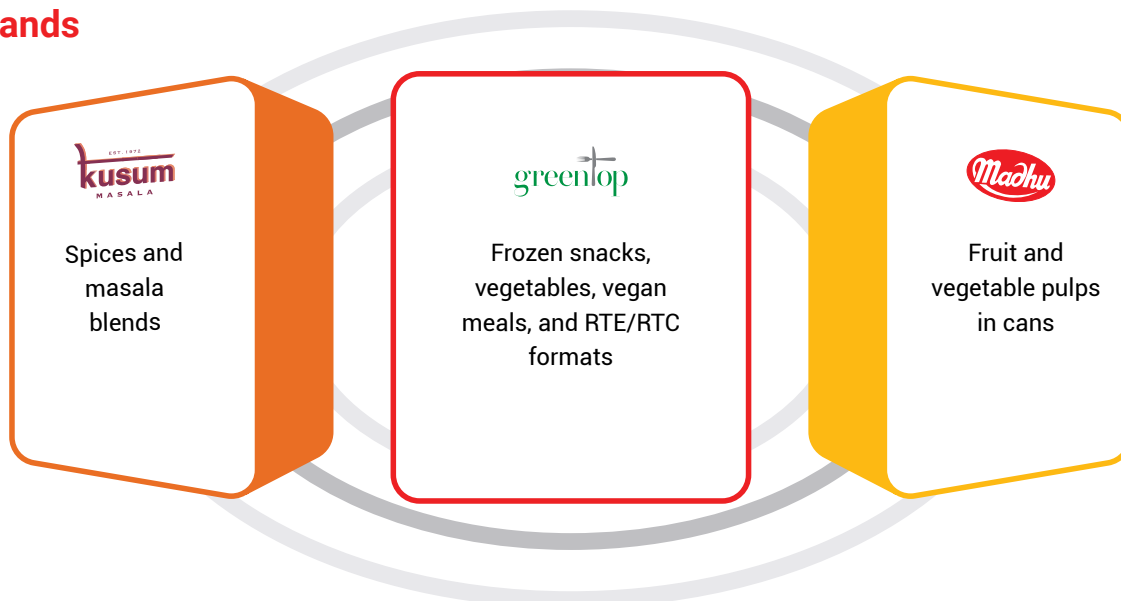
- Global Vegan Market: US\$ 30 Billion in 2024, projected to reach US\$ 65 Billion by 2030
- India Vegan Market: ₹ 4,310 Crores (US\$ 0.52 Billion) in 2024; expected to hit ₹ 10,000+ Crores (US\$ 1.2 Billion) by 2030
- CAGR: ~10.2%

(Source: <https://www.fortunebusinessinsights.com/vegan-food-market-106421>)



Emerging Verticals and Consumer Offerings

B2C Brands



Tetra Recart Innovation

Tetra Recart continues to be a core packaging solution across our offerings. With extended shelf life, lower emissions, and improved logistics, it supports long-haul distribution. The capex incurred here also qualifies under our committed PLI investment and serves both captive and commercial uses.



Enablers of Future-Ready Growth

At Foods & Inns, we are advancing with a forward-focused mindset that blends sustainability, technology, and inclusive value creation. Our goal is to strengthen long-term partnerships, especially with global beverage brands, while scaling responsibly and staying responsive to changing demands.



Sustainability Focus – The 4P Framework

We follow a structured approach to sustainability built on People, Produce, Plant, and Procurement. These pillars guide our efforts across certification (GlobalG.A.P., Rainforest Alliance, Fair Trade, Organic, SAI), resource efficiency, and inclusive growth. This framework positions us as a responsible supplier to globally compliant markets.



Strengthening Direct Farm Linkages

Through Farmer Producer Companies (FPCs) and our upcoming collection centers, we are enabling farmers to sell raw material directly to us. This model enhances transparency, assures fair pricing, and reduces middlemen-driven inefficiencies.



AI & Predictive Tools for Agriculture

We are deploying machine learning and geo-tagging to help farmers forecast weather shifts, rainfall, and pest patterns. This supports data-driven irrigation, optimized pesticide use, and more resilient yields, leading to higher productivity and efficiency at the farm level.



Waste-to-Value and Pesticide Control

By converting processing waste into biofuel and agro boiler input, we are not only minimizing waste but also offering cleaner energy solutions. Simultaneously, our teams support farmers year-round in transitioning to pesticide-compliant practices, ensuring safer and more traceable sourcing.



Quality Rooted in Every Step

At Foods & Inns, quality begins at the source and is carefully maintained through every step of our process. From farm-level traceability to advanced processing and rigorous testing, we uphold high standards that meet both domestic and international benchmarks. Our facilities are equipped with robust quality systems and certifications, while our teams ensure compliance with food safety and hygiene protocols. Every product reflects a balance of authenticity, technical precision, and customer assurance. This deep-rooted approach allows us to deliver consistent quality across markets, reinforcing trust, preserving product integrity, and creating value that endures from harvest to consumption.

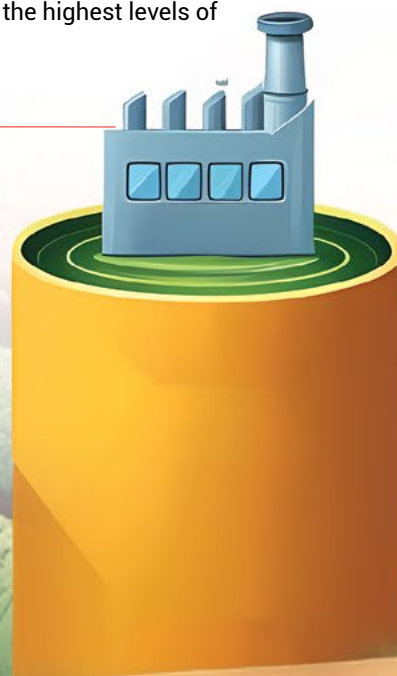
Our Approach to End-to-End Quality

Food Safety

We maintain robust food safety systems guided by clearly defined protocols and global best practices. Our facilities are certified under FSSC 22000, ISO 9001, US FDA, SEDEX, GlobalG.A.P., and Rainforest Alliance, with regular audits ensuring continuous compliance with international standards.

Infrastructure & Hygiene

Our infrastructure is designed for operational efficiency and hygiene. A unidirectional process flow ensures minimal cross-contamination, while advanced cold rooms, IQF systems, and sterilization lines support the highest levels of food-grade sanitation.



Advanced Laboratory Systems

Our NABL-approved central laboratory conducts extensive testing across physical, chemical, microbiological, and sensory parameters. With calibrated GMP-model equipment, the lab plays a key role in quality validation, regulatory compliance, and new product development.



Pesticide Management and Farm-Level Control

We work closely with farmers through a team of trained horticulturists and agronomists to promote pesticide-compliant cultivation. Regular field visits, training, and awareness programs help reduce the use of restricted substances, ensuring safer raw materials and stronger traceability across our sourcing network.



Our Sustainable Initiatives

From Green Practices to Lasting Value

At Foods & Inns, sustainability shapes every facet of our business. Guided by our 4P approach—People, Produce, Plant, and Procurement—we focus on reducing environmental impact, supporting regenerative agriculture, and converting waste into value. Since 2011, we have implemented the Sustainable Agriculture Initiative (SAI), and in partnership with the Rainforest Alliance, we have certified 1,500+ farmers across 2,000 hectares. We enable smarter farming through geo-tagging, predictive tools, and training in biofuels and pesticide control. With every step, we aim to balance long-term impact with operational value, driving ethical growth aligned with the planet's evolving needs.

Sustainable Agriculture Initiative (SAI)

1,714



Total Farmers Supported

1,289



Mango Growers (South India)

213



Tomato Cultivators (Central India)

212



Fruit Farmers (Western India)

100%



Sourcing Model: Traceable and Ethically Aligned
with Responsible Procurement Systems

Sustainability in Action: Integrated and Impactful

At Foods & Inns, sustainability is embedded across operations from sourcing to packaging to waste conversion. We focus on solutions that reduce our footprint, enable circularity, and create long-term value for our communities, partners, and the planet.

Smarter Packaging with Goodpack

Our partnership with Goodpack since 2011 has replaced steel drums with reusable bulk containers, improving material efficiency and lowering packaging emissions. This shift reduced workforce requirements, saved 3–4% in packaging costs, and aligned with our carbon reduction goals.



Inclusive Sourcing and Farmer Partnerships

Through our collaboration with IDH (Netherlands), we're helping mango farmers across 10 villages in Ratnagiri and Konkan adopt traceable, climate-smart, and compliant practices. We've introduced collection centers and Farmer Producer Companies (FPCs) to support direct procurement and fair value distribution. As part of this initiative, we are committed to procuring 100% certified produce from enrolled farmers, reinforcing our promise of inclusive growth and sustainable sourcing.



Circular Waste Management and Product Innovation

We convert mango and vegetable by-products into pectin, with future plans to extract oil and butter, and to manufacture vegan leather. Processing waste in the form of Compost is returned to smallholder farmers and the Briquettes are used as a fuel source to replace traditional fuels like coal; thus promoting regenerative farming and reducing landfill pressure.



Carbon and Climate Accountability

We submitted our first GHG inventory to CDP in 2021 and have adopted Science-Based Targets to guide decarbonization.

Key actions include:

- Solar panel installations at factories
- Rainwater harvesting systems to reduce groundwater use
- Active ESG reporting to global clients, supporting their Scope 3 and net-zero alignment



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ENVIRONMENT



Cultivating Impact, Sustaining the Soil

At Foods & Inns, we promote sustainable agriculture by supporting smallholder farmers. Over the past eight years, we have introduced modern pruning techniques for Alphonso mangoes, developed with agricultural universities to improve yield, quality, and pest resistance. Our farmer outreach emphasizes reduced dependence on chemical inputs and smarter pesticide use. We recycle natural waste into compost to enhance soil health and support water conservation. We now aim to expand this model, reinforcing our long-term commitment to regenerative, responsible farming.

Priority Area	Key Actions	KPIs	SDGs Impacted
Climate Action & Carbon Reduction	➤ Solar panel installations at Nashik and other plants ➤ Replaced 200L drums with 1.5MT Goodpack bins ➤ Expanded use of Tetra Recart packaging ➤ Emission audits for suppliers and logistics partners ➤ Fruit processing waste converted into boiler fuel and biofuel to reduce dependency on conventional energy	➤ 3–4% cost savings from Goodpack ➤ 25% improvement in transport/storage efficiency ➤ CDP GHG inventory submitted (2021) ➤ Science-Based Targets adopted ➤ Reduced ~15% energy cost in pilot operations using biofuel mix	  
Regenerative Farming Practices	➤ Pruning model for Alphonso mangoes ➤ Training in IPM and natural pest control across 10+ villages ➤ Compost and briquette supply to farmers ➤ Tree plantation in sourcing regions ➤ The expanded SAI program now includes diverse crops such as okra, beetroot, green chilli, and butternut squash, allowing for broader seasonal and geographic alignment	➤ 80% adoption of organic pruning in pilot farms ➤ Compost returned to 200+ farmers ➤ 7,757+ hectares under sustainable farming practices ➤ 1,730+ farmers positively impacted to date	  
Soil and Water Stewardship	➤ Composting of fruit waste for soil health ➤ Rainwater harvesting systems at processing sites ➤ Reduced chemical inputs via farmer training	➤ 100% reuse of peel and kernel waste ➤ Pilot water recharge zones established in mango-growing regions	 
Packaging & Distribution Transformation	➤ Tetra Recart adoption in GREENTOP products ➤ Goodpack bulk logistics in major export markets ➤ Client partnerships on recyclable carton formats ➤ Shift to bulk packaging to reduce waste	➤ 60% export packaging now recyclable or reusable ➤ 15–20% reduction in material use	  



Social

Growing Together, Uplifting Communities

At Foods & Inns, we promote sustainable agriculture by supporting smallholder farmers. Over the past eight years, we have introduced modern pruning techniques for Alphonso mangoes, developed with agricultural universities to improve yield, quality, and pest resistance. Our farmer outreach emphasizes reduced dependence on chemical inputs and smarter pesticide use. We recycle natural waste into compost to enhance soil health and support water conservation. We now aim to expand this model reinforcing our long-term commitment to regenerative, responsible farming.



Initiative	Key Details	KPIs (FY 2024–25)	Relevant SDGs
Project Farm Gate 2.0	Sustainable mango sourcing from smallholders, with a focus on certified produce, IPM adoption, carbon monitoring, and women farmers' inclusion	10+ villages engaged 30% of participants are women 100+ farmers covered in IPM rollout 100+ women trained in leadership and financial literacy workshops in sourcing villages	   
Bridging the Yield Gap	Technical training in modern pruning, organic inputs, and soil nutrition to improve low national average (10.1 MT/ha vs. Asia's 15.7 MT/ha)	80% of pilot farms reported yield improvement 25% input cost reduction via organic substitutes 80% of pilot farms reported yield improvement 25% input cost reduction via organic substitutes 50% reduction in chemical input use - Seasonal income boost via turmeric, lemongrass, and black pepper intercropping	  
Post-Cyclone Nisarg Support	Recovery and resilience in Northern Ratnagiri and Southern Raigad: food aid, orchard replanting, and slope-smart planting support	120+ households supported 6–7 villages covered 200+ saplings distributed for replanting	   
Carbon & Soil Monitoring	On-farm emission tracking, use of compost, reduced chemical inputs, and return of biofuel briquettes to sourcing farms	100% fruit waste converted to compost/briquettes 2 pilot zones started carbon tracking	   
Farmer Prosperity Measures	Strengthening market linkages through crop insurance, access to institutional credit, and price assurance for smallholder partners	500+ farmers linked to bank support or MSP schemes 3 FPCs actively supporting procurement - Over US\$ 450,000 invested in sustainable agriculture infrastructure and farm-level resilience since program inception	   



Governance

Rooted in Integrity, Growing with Accountability

At Foods & Inns, strong governance is the foundation of long-term value creation. We are committed to upholding ethical business conduct, full regulatory compliance, and a culture of transparency. Our governance practices are structured to ensure clear oversight, independent decision-making, and accountability across functions. Every transaction is aligned with principles of integrity and fairness, while regular board evaluations, internal audits, and stakeholder engagement reinforce trust in our systems. By embedding governance into every layer of operations, we not only safeguard our business but also support sustainable growth that reflects our responsibilities to shareholders, partners, and the communities we serve.



Pillar	What We are Doing	Impact Goals (FY 2024–25)	SDGs Impacted
AgriTech for Smallholders	Enabling pruning, irrigation, pest control via digital dashboards	50% of farmers onboarded to AgriTech tools	  
Data-Driven Crop Intelligence	Geo-tagging, weather data, yield tracking, and farmer profiling	Real-time crop insights for >200 villages	  
Sustainability through Smart Inputs	Monitoring fertilizer/pesticide use, IPM adoption, and resource use optimization	20% reduction in input use across pilot zones	  



Board of Directors



Mr. Bhupendra Dalal

Chairman

Non-Executive & Non-Independent Director

Mr. Bhupendra Dalal serves as the Chairman and Non-Executive, Non-Independent Director of Foods & Inns. He holds a B.Com degree from Sydenham College and an LLB from the University of Mumbai. His association with the Company began as a managing broker during its Initial Public Offering (IPO).

In 1979, during a challenging phase for the Company, Mr. Dalal played a pivotal role in acquiring Foods & Inns from Mr. Suresh Mahindra. Initially engaged in egg powder manufacturing, the Company saw a financial turnaround following a one-time settlement with Citi Bank, which restored its balance sheet to positive territory. In 1982, under his leadership, Foods & Inns acquired a fruit canning plant in Valsad, originally built by Coca-Cola Corporation, marking a strategic shift toward fruit processing.

Mr. Dalal has been instrumental in transforming Foods & Inns into a leading food conglomerate with a strong foothold in the branded segment.



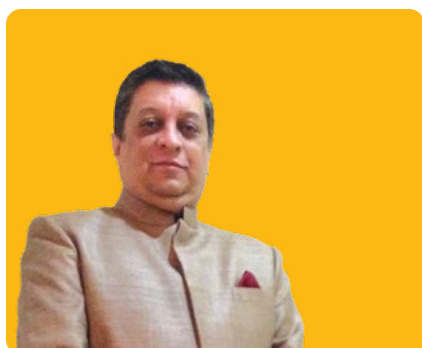
Mr. Raymond Simkins

Non-Executive,

Non-Independent Director

Mr. Raymond Simkins, holds a Master of Engineering (M.E.) degree from Buckingham Technical College. He currently serves as the President of the Getz Group, a multinational enterprise with extensive interests across the Asia-Pacific region, where he has been actively involved since 1966.

Mr. Simkins brings decades of strategic leadership and global business expertise to the Company.



Mr. Milan Dalal

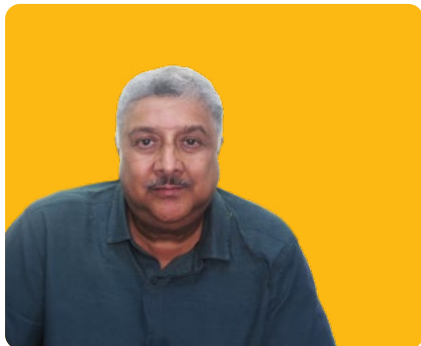
Promoter and

Managing Director

Mr. Milan Dalal, is the Promoter and Managing Director of the Company. Mr. Dalal graduated from the University of Mumbai with a Bachelor's of Commerce degree.

He actively participates in policy decisions and has been instrumental in implementing a system of active reporting within the Company, making it more transparent and effective. Mr. Dalal also plays a key role in the banking and finance portfolio of the Company.

Mr. Dalal has led the Company's capital restructuring efforts. His entrepreneurial experience spans various sectors, including agricultural commodities processing, printing, retail, broking, and real estate. He has spearheaded numerous acquisitions across the portfolio of companies that he and his family own.

**Mr. Hormazdiyaar Vakil**

Non-Executive,
Independent Director

Mr. Hormazdiyaar Vakil is an Advocate and Solicitor who has been in legal practice since 1977. He is also admitted as a Solicitor of the Supreme Court of England. He specializes in commercial, tax, and corporate law, as well as arbitration, banking, and real estate, in addition to having a varied general practice.

Mr. Vakil also serves as a Non-Executive, Independent Director on several boards.

**Mr. Maneck Davar**

Non-Executive,
Independent Director

Mr. Maneck Davar is a Non-Executive, Independent Director of the Company. He is an Indian National, and is a B.A Hons, Mumbai University. He has over 45 years of experience in print journalism and publishing with leading newspapers and magazines.

Mr. Davar is presently on the Board of Spenta Multimedia Private Limited as Chairman and Managing Director, the largest custom magazine publisher. He is also the Chairman and Managing Director of Spenta Digital Media Private Limited and Independent director, Kemp & Co. Limited. He is the former Chairman of the Services Export Promotion Council (SEPC) of the Ministry of Commerce, Government of India. He is a former Independent Director of ECGC (Export Credit Guarantee Corporation) Ministry of Commerce, Government of India. Mr. Davar is also associated with various public organizations as trustee, including Make-A-Wish Foundation India and Society for Human and Environment Development (SHED).

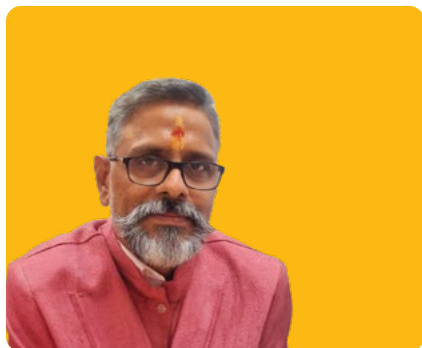
**Mr. Sanjay D Naik**

Non-Executive,
Independent Director

Mr. Sanjay D. Naik joined State Bank of India (SBI) as a Probationary Officer in 1987 and has held various important assignments within the bank. He is a graduate in Science and holds an MBA degree.

Before superannuating in August 2023, he served as Deputy Managing Director (International Banking Group) at SBI. The International Banking Group oversees SBI's international operations, spanning 232 offices in 32 countries with an asset size of US\$ 76 Billion. In this role, he chaired the Boards of SBI's overseas banks in the UK, Canada, USA, and Mauritius.

A career banker with over 36 years of experience, Mr. Naik has held various positions across a wide range of domains, including Corporate Banking, Retail Banking, and International Banking. He was also a member of the bank's apex Credit Committee and other committees such as Risk, Compliance, and Fraud Monitoring, which are responsible for the bank's governance.



Mr. A. V. Seshadrinathan

Non-Executive,
Independent Director

Mr. A. V. Seshadrinathan is a Chartered Accountant by Profession, has a deep knowledge of global fund administration, tax laws and regulations of various domiciles besides investment philosophies, deep understanding of data analytics and technology, a formidable combination.

Mr. Sheshadrinathan is the founder and Managing Director of Basiz Fund Service Private Limited for past 25 plus years. He is also on the Board of Directors of various other companies.

He is a member of North American Fund Administration Association, Israel Hedge funds association and active member in the supporting group of GIFT City helping to create India's first offshore AIF domicile.



Ms. Karishma Bhalla

Non-Executive,
Independent Director

Ms. Karishma Bhalla has a Master's in Business Administration (MBA) from the Indian Institute of Management Calcutta (IIMC).

Ms. Karishma Bhalla was a Managing Director and Partner at the Boston Consulting Group (BCG) and a core member of BCG's Consumer and Retail Practice, leading the digital marketing and personalization topic for BCG. While at BCG, Ms. Karishma led multiple engagements anchored in the consumer space, including new business development, digital acceleration and brand redesign. She has been closely involved with the women's initiative at BCG and champions multiple groups to drive greater participation of women in the workforce. She has also been deeply engaged in the CII-BCG collaboration in the media space and has authored three papers (2015, 2016, and 2017) as part of this effort, along with several other thought pieces.



CORPORATE INFORMATION

Board of Directors

Mr. Bhupendra Dalal

Chairman, Non-Executive,
Non-Independent Director

Mr. Milan Dalal

Managing Director

Mr. Raymond Simkins

Non-Executive,
Non-Independent Director

Mr. Hormazdiyaar Vakil

Non-Executive,
Independent Director

Mr. Maneck Davar

Non-Executive,
Independent Director

Mr. A. V. Seshadrinathan

Non-Executive,
Independent Director

Ms. Karishma Bhalla

Non-Executive, Independent Director

Mr. Sanjay Naik

Non-Executive, Independent Director

Key Managerial Personnel

Mr. Moloy Saha

Chief Executive Officer

Mr. Anand Krishnan

Chief Financial officer

Mr. Ameya Masurkar

Company Secretary & Compliance
Officer, Nodal Officer

Statutory Auditors

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

Chartered Accountants

Secretarial Auditor

M/s Ragini Chokshi & Co.

Company Secretary

Registrars & Transfer Agents

MUFG Intime India Private Limited
(Previously known as 'Intime India
Private Limited')

C 101, 247 Park, L.B.S Marg,
Vikhroli (West)
Mumbai - 400 083, Maharashtra

Bankers

Consortium

Union Bank of India
HDFC Bank
State Bank of India

Non Consortium

Bank of Maharashtra
CSB Bank

Corporate Office

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

Registered Office

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

Plant Locations

Chittor

Gollmadugu Village,
Pallur Post, Vellor Road,
Chittor - 517 132, Andhra Pradesh

Gonde

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

Valsad

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

Nashik

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

Vankal

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

53rd Annual General Meeting

Date: 23rd September 2025

Time: 4:30 P.M. through Video
Conferencing Facility

E-Voting Period

Commences on:

Friday, 19th September 2025 at 9 A.M.

Closes on:

Monday, 22nd September 2025 at 5 P.M.

MANAGEMENT DISCUSSION AND ANALYSIS



India's Economic Overview

India continues to consolidate its standing as the world's fastest-growing major economy, with the National Statistical Office (NSO) estimating real GDP growth at 6.5% for FY 2024-25. This trajectory is driven by the enduring strength of the domestic demand, sustained investment momentum, and a policy environment designed to affirm macroeconomic stability and inclusive development.

(Source: PIB – <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688>)

The resilience of Indian economy is further supported by strong performance across key sectors. In particular, agriculture continues to play an instrumental role in stimulating rural demand and ensuring national food security. The sector is projected to grow by 3.8% in FY 2024-25, with foodgrain production rising 4.8% to 330.9 Million tons. The enablers of this steady performance include a favorable monsoon, 6.8% growth

in Kharif crop, and a 2.8% increase in Rabi harvest. Strategic policy interventions, including a higher Minimum Support Prices (MSPs), expanded crop insurance coverage, improved irrigation infrastructure, and greater agri-tech adoption, are catalyzing rural economic vibrancy. This, in turn, is amplifying consumption and contributing to the overall economic stability.

(Source: PIB –Agriculture Outlook)

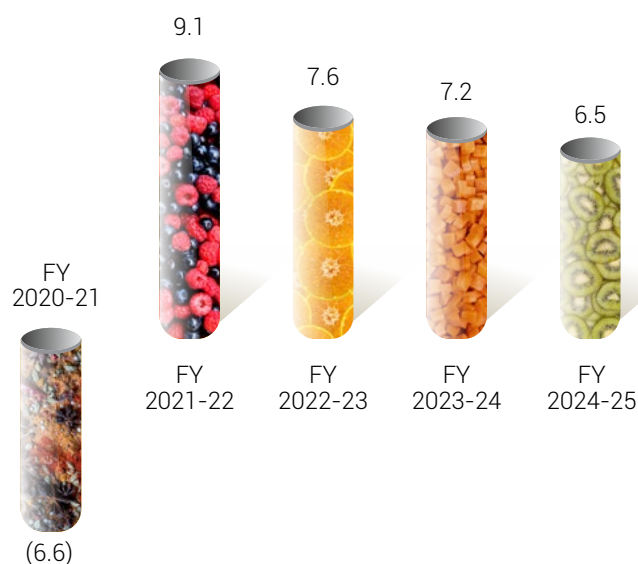
Inflation dynamics demonstrated marked improvement over the years. Headline CPI inflation eased to a six-year low of 3.2% in April 2025, with the average annual inflation for FY 2025-26 projected at 3.7%, comfortably within the Reserve Bank of India's (RBI) target range. In response to this favorable inflation outlook, the RBI reduced the policy repo rate to 5.50% in June 2025, creating further headroom for growth-oriented monetary transmission.

(Source: PIB –Repo Rate & Inflation)

India's macroeconomic strength is also reflected in buoyant capital markets, record-braking export performance, and a steadily improving investment climate. While global headwinds, particularly geopolitical tensions persist, the country's strong fundamentals, sectoral depth, and prudent policymaking continue to position it as a reliable engine of global growth.

(Source: PIB – Manufacturing & Exports)

GDP Growth (in %)



(Source: PIB – Resilient GDP Growth)

India's return to a stable growth curve of over 6% reaffirms the strength of its economic architecture and its ability to maintain momentum amidst an increasingly complex global environment.

Outlook

Looking ahead to FY 2025-26, India is projected to grow between 6.3% and 6.8%, propelled by an adept convergence of structural reforms, expanding digital footprint, and rising domestic consumption. Government initiatives like 'Make in India' and PLI schemes are boosting manufacturing competitiveness, while drawing strategic investments into high-growth sectors, including electronics, semiconductors, and renewables. Simultaneously, ongoing infrastructure projects across transport and urban development are expected to serve as strong enablers of productivity and economic scale. With strong policy backing and innovation-led momentum, India is well-positioned to unlock its long-term growth potential and chart a course of inclusive and sustainable development.



Industry Overview

Food Processing Industry

FY 2024-25 marked a pivotal year for India's food processing industry, as the sector gained renewed traction on the back of strong Government support and focused infrastructure investments. Demonstrating the Government's commitment to harnessing agri-value chains, the Ministry of Food Processing Industries (MoFPI) increased its budgetary outlay by over 30%. This is a significant step forward for accelerating sectoral growth and strengthening India's position as a global food processing hub.

As of February 2025, the MoFPI sanctioned the following under the **Pradhan Mantri Kisan SAMPAD A Yojana (PMKSY)**, a flagship scheme transforming India's agri-food landscape.

1,608

Projects Nationwide



41

Mega Food Parks



394

Cold Chain Projects



75

Agro-Processing Clusters



536

Food Processing Units

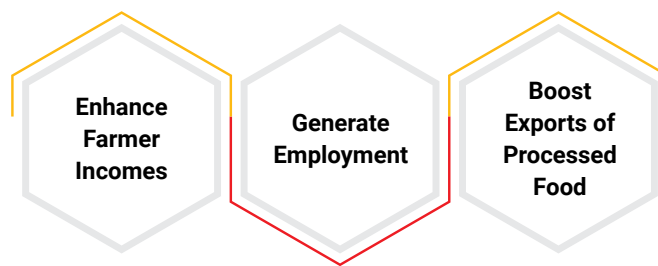


To date, over ₹6,198.76 Crores has been disbursed as grants and subsidies, driving value addition, reducing post-harvest losses, and creating crucial backward and forward linkages across supply chains.

The sector's momentum is further boosted by:

- Continued expansion of cold chain infrastructure
- Targeted financial incentives
- Sustained skill development programs to build a future-ready workforce

This transformation is helping to:



(Source: <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=154063&ModuleId=3>)

As a key pillar of the 'Make in India' vision, the food processing industry plays a central role in elevating India's global competitiveness, promoting food security, advancing quality standards, and aiding inclusive economic growth. With sustained policy support and a solid pipeline of projects, the sector is poised to deliver long-term value to both domestic stakeholders and global agri-food supply chains.



Industry Trends

The food processing industry is undergoing an evolution, propelled by rapid technological innovations, shifting consumer preferences, and a growing focus on quality, safety, and convenience. These emerging trends are recalibrating operational models and unlocking new avenues for growth, investment, and competitiveness.



UHT Processing and Aseptic Packaging

Extending product shelf life and quality through advanced processing.



Rising Horticulture Demand

Increasing consumption of fruits and vegetables creating opportunities for market expansion.



Contract Farming and Direct Procurement

Strengthening farm-to-factory linkages for supply chain efficiency.



Modern Mechanical Systems:

Growing adoption of sophisticated heat exchangers and pasteurization for enhanced safety and consistency.



Frozen and Processed Foods:

Rising appetite for convenient, nutritious food solutions.



Digital-First Consumers:

Accelerating digital adoption reshaping the way consumers access products and interact with brands.



Fruit and Vegetable Pulp Market

The global fruit and vegetable pulp market, valued at US\$ 3.31 Billion in 2024, is projected to reach US\$ 4.80 Billion by 2030, recording a compound annual growth rate (CAGR) of 6.4%. Encompassing a diverse range of product formats – frozen, canned, and aseptically processed – the market covers multiple forms, including purees, juices, and concentrates. Its diverse applications across food & beverages, pharmaceuticals, and cosmetics highlight its strategic relevance in the global value chain.

The sustained growth of this market is driven by a rising preference for convenient, health-forward, and nutrient-rich products, alongside advancements in processing and preservation technologies that enhance shelf life and nutritional retention.

India is rapidly carving out a distinct position within this evolving global ecosystem. The domestic market is gaining momentum due to urbanization, rising disposable incomes, and a decisive transition towards plant-based diets and processed foods. Extensive use of pulps in juices, smoothies, bakery items, and ready-to-eat meals is driving sustained demand across urban and semi-urban consumer segments. Coupled with this, the Government support for food processing and cold chain infrastructure is further augmenting India's competitiveness in domestic consumption and export markets.

Global Market Size (in US\$ Billion)



Calculated as per ~6.4% CAGR; 2022: US\$ 2.92 Billion; 2023: US\$ 3.09 Billion
P : Projected

(Sources:

<https://www.marketresearchfuture.com/reports/fruit-vegetable-pulp-market-23466>

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

The Foods & Inns Edge in Pulp

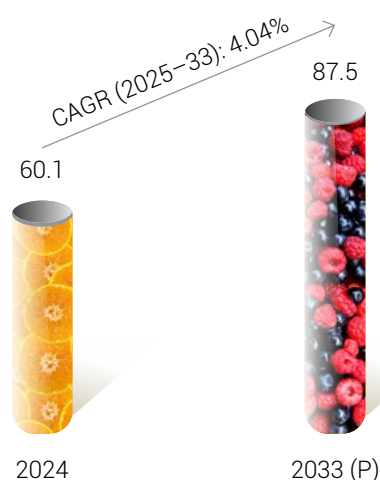
Foods & Inns Limited ('Foods & Inns' or 'F&I' or 'The Company') is a differentiated force in the global food ingredients industry, well-known for its robust portfolio of premium-quality, nutrient-rich fruit and vegetable pulps, purées, and concentrates. Manufactured through leading-edge processing technologies and governed by stringent quality protocols, F&I's products cater to the world's most precise standards across food & beverage categories. What sets the Company apart is the strategic ecosystem it has cultivated over decades. Foods & Inns' long-standing partnerships with leading Fortune 500 beverage brands and strong focus on sustainability are the pivotal differentiators. Its proactive alignment with ESG and BRSR compliances is allowing the Company gain incremental market share from global beverage manufacturers, further boosting stakeholder trust while acting as a competitive filter. At the core of F&I's sourcing model lies a network of multi-generational farming relationships, cultivated on trust, transparency, and shared value. This continuity ensures a consistent supply of fresh produce round-the-year. Together, these pillars, including sustainability leadership, resilient sourcing infrastructure, and global customer loyalty create a powerful and defensible moat for the Company.



Spray Drying Vertical: Market Overview

The Indian spray dried foods market, valued at approximately US\$ 60.1 Billion in 2024, is witnessing a phase of accelerated growth with projections indicating a market size of US\$ 87.5 Billion by 2033, expanding at a CAGR of 7.7%. Spray drying, a precision technique that converts liquid or slurry into powdered form, offers distinct advantages such as preservation of color, aroma, and flavor, while ensuring extended shelf life and microbial safety. The surge in demand for ready-to-eat and convenience foods, coupled with urbanization, rising disposable incomes, and growth in the foodservice and bakery sectors, are driving the growth of this vertical.

Market Size (US\$ in Billion)



Road Ahead

From an Indian perspective, spray-dried foods are gaining traction due to the following factors:



Convenience-focused consumption

Growing prevalence of café culture and busy lifestyles fuel adoption of products like powdered dairy and vegetables.



Health and functionality

Rising interest in nutritious, functional ingredients, including nutritional powders and infant food propels the segment.



Industry expansion

Burgeoning dairy, bakery, and foodservice sectors boost demand.



Technological efficiency

Increasing preference for spray drying due to its scalability, cost-effectiveness, and ability to retain quality gains traction.



Government support

Sustaining the momentum in developing food processing infrastructure and cold chains further accelerates sectoral growth.

Despite competition from freeze-drying alternatives, spray drying continues to dominate due to its economic and operational advantages. As digital distribution channels expand and evolving sourcing strategies bring fresh export opportunities, India is poised to strengthen its role as a key player in the global spray-dried foods landscape.

(Sources:

<https://www.marketreportanalytics.com/reports/india-spray-dried-food-market-98617>

<https://www.imarcgroup.com/india-spray-dried-foods-market>)

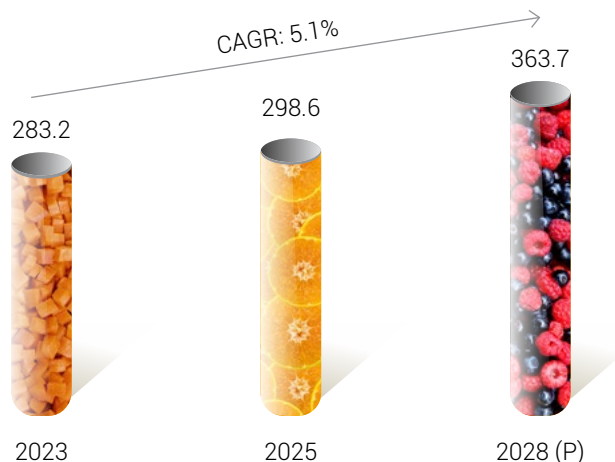
The Foods & Inns Edge in Spray Drying

Foods & Inns commands a competitive edge in the spray drying industry, driven by robust manufacturing capacity, a diverse product range, and alignment with shifting global demand dynamics. With an installed capacity of 1,100 MT and a calibrated expansion roadmap underway, the Company is ideally placed to capitalize on rising demand, especially as production continues to pivot towards Asia amidst the European energy crisis. Our broad portfolio, including vegetable, fruit, dairy, specialty powders, and natural colors address a wide spectrum of applications. This offering is further strengthened by value-added innovations like honey and cheese powders, tailored to the evolving needs of bakery, confectionery, and convenience food segments.

Frozen Food Market

The global frozen food market was valued at US\$ 298.06 Billion in 2024. According to projections, the vertical is expected to reach US\$ 363.07 Billion by 2028, registering a CAGR of 5.1% between 2023 and 2028.

Global Market Size (US\$ in Billion)



*Calculated as per ~5.1% CAGR; 2023: US\$ 283.2 Billion
P: Projected



India's Frozen Food Market: Perspective & Growth Drivers

India's frozen food market is gaining strong momentum, reflecting global consumption trends and the evolution of urban lifestyles. Several structural drivers are shaping its upward trajectory as listed below:

- Rising urban middle class seeking quick, high-quality meal solutions
- Growing adoption of frozen ingredients through the rapid expansion of QSR outlets, dairy, and bakery sectors
- Surging proliferation of e-commerce, improving access to frozen foods
- Accelerating usage of IQF technology to retain taste, texture, and nutrition
- Increasing Government investment in cold chain and food processing infrastructure
- Widening demand for healthier, clean-label frozen products including fruits, vegetables, snacks, and ready-to-eat meals

The Foods & Inns Edge in Frozen Foods

Foods & Inns is strategically positioned to lead the premium frozen foods segment through a differentiated portfolio of frozen fruits, vegetables, snacks, and flatbreads crafted from high-quality, contract-grown produce. Harnessing the cutting-edge IQF technology, the Company ensures product integrity across freshness, taste, and nutrition. With growing demand for convenient, healthy options, F&I combines innovative processing and strict quality controls. This convergence, coupled with its enduring partnerships with global brands and retailers through private-label supply, continues to bolster its dominance in domestic and international markets.

(Sources :

<https://www.marketsandmarkets.com/Market-Reports/global-frozen-and-convenience-food-market-advanced-technologies-and-global-market-130.html?utm>

<https://www.polarismarketresearch.com/industry-analysis/global-frozen-food-market>

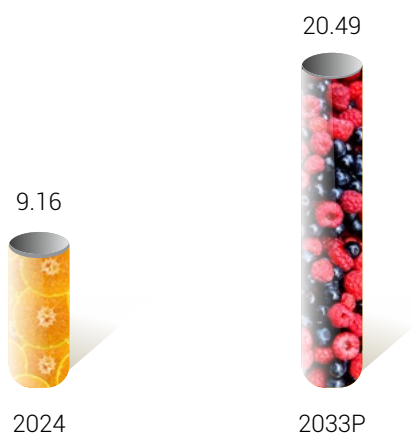
<https://www.imarcgroup.com/frozen-foods-market-indian>)



Spices & Masala Market Overview

India's spices and masala market, valued at US\$ 9.16 Billion in 2024, is anticipated to reach US\$ 20.49 Billion by 2033, expanding at a CAGR of 9.7% during 2025-33. This trajectory signifies a powerful blend of rising global appetite for authentic Indian flavors, growing demand for health-conscious and premium spice formulations, and the sector's increasing relevance in global export markets. A definitive shift toward packaged, contamination-free, and organic offerings is reshaping domestic preferences, driven by heightened awareness of hygiene and wellness. Simultaneously, innovation in spice processing, packaging, and distribution is enhancing product quality and extending shelf life. India's global leadership in spice cultivation, backed by consistent Government support for the food processing ecosystem, is spearheading the sustained growth and product innovation within the spices industry, cementing the dominance in long run.

Market Size (US\$ in Billion)



(Sources :

<https://www.imarcgroup.com/india-spices-market>

<https://uk.finance.yahoo.com/news/india-spice-market-forecast-report-112800554.html?utm>

The Foods & Inns Edge in Spices

Building on its legacy of quality and innovation, Foods & Inns is an emerging player in the high-growth spices and masala segment. The acquisition of Kusum Spices and the subsequent launch of Kusum Masala brand mark major milestones in the Company's expansion strategy. With a growing distribution network across Western and Northern India and cutting-edge processing infrastructure at its Nashik facility, the Company delivers authentic, high-quality spice blends. To align with international safety and quality benchmarks and fuel global market entry, Foods & Inns is planning to invest in a sophisticated steam sterilization facility, highlighting its export-readiness and product excellence.



Business Overview

Foods & Inns Limited continues to advance its leadership in India's food processing sector with a diversified portfolio across pulps, spices, spray-dried powders, frozen foods, pectin, Ready-to-Eat (RTE), and Ready-to-Cook (RTC) products. Leveraging over five decades of domain expertise, the Company is scaling high-growth segments, such as Tetra Recart and pectin through a combination of targeted investments and strategic joint ventures.

In FY 2024-25, Foods & Inns broadened its global footprint by venturing into new international markets, including Finland, Canada, Hong Kong, and the Gulf region. Simultaneously, it strengthened its branded portfolio with increased market traction for its flagship brands, Madhu, Green Top, and Kusum, further enhancing visibility and consumer trust across key geographies. The receipt of ₹ 25.08 Crores in FY'25 under the Government of India's PLI Scheme served as a strategic boost to the Company and reinforced its stature within the country's food processing value chain.

F&I's strong sustainability credentials, including certifications under SAI and Rainforest Alliance, along with its alignment to ESG, CDP, and BRSR, continue to enhance its appeal as a trusted partner in the global agri-food ecosystem. Consistent absolute EBITDA improvements further demonstrate the Company's operational discipline, resilience, and readiness for a scalable, sustainable trajectory.

Product Portfolio

Foods & Inns offers a diverse and evolving portfolio of processed food solutions across multiple high-growth verticals. Each product line is built on a foundation of quality, innovation, and end-market versatility.

Business Verticals	What It Is	Key Applications
Aseptic Products	Sterile, preservative-free fruit and vegetable purees and concentrates with extended shelf life and high nutritional retention	Beverages, dairy formulations, confectionery, and baby food
Canned Products	Ready-to-eat fruits and vegetables preserved in cans for ambient storage and global distribution	Retail, exports, and institutional catering
Frozen Products	Individually Quick Frozen (IQF) and blast-frozen fruits, vegetables, snacks, and flatbreads produced using high-quality inputs	Modern retail, HoReCa, and global private labels
Spray-Dried Powders	Low-moisture dehydrated powders made from fruits, vegetables, dairy, and specialty ingredients	Bakery, seasoning blends, nutraceuticals, and food innovation
Spices	High-quality ground, blended, and whole spices sourced from certified farmers and processed under global standards	Culinary preparations, health supplements, and personal care
Pectin	Plant-based gelling, thickening, and stabilizing agent derived from fruit waste, offering a sustainable gelatine alternative	Confectionery, dairy, personal care, and wellness products
Tetra Recart Products	Sustainable, shelf-stable carton packaging for a wide range of ready-to-eat and cook applications	Convenience foods, eco-conscious retail and export segments, RTE and RTC products

Brand Portfolio

Foods & Inns continues to strengthen its consumer-facing portfolio through a curated set of proprietary brands, each strategically positioned to serve distinct market segments with a sharp focus on quality, convenience, and authenticity.



A modern, premium brand offering a varied range of frozen fruits, vegetables, snacks, RTE, and RTC meals in sustainable Tetra Recart packaging. Designed for today's health-conscious, convenience-driven consumers, Green Top is gaining strong visibility across new-age retail channels.



A trusted name for canned fruit and vegetable products, Madhu combines convenience with quality to serve both retail and export markets. The brand embodies Foods & Inns' commitment to accessible, shelf-stable nutrition for a wide consumer base.



With a legacy of over 50 years, Kusum offers a wide assortment of ground, blended, and whole spices known for their purity, aroma, and authentic flavor. Its growing presence across domestic and international markets reflects consumer confidence in its consistent quality and compliance.

Commitment to Quality

At Foods & Inns, quality excellence is a foundational element that is embedded long before production starts, ingrained through packaging processes, and sustained well beyond delivery culminates. Abiding by stringent quality control protocols, the Company operates through its seven state-of-the-art facilities, backed by globally recognized certifications in food safety, hygiene, and sustainable manufacturing.

These best-in-class standards are upheld by a seasoned leadership team with over 300 years of collective industry experience in the food processing sector. Their guidance fosters a culture defined by operational excellence, ethical responsibility, and continuous improvement.

By consistently delivering safe, traceable, and high-quality products, Foods & Inns continues to build enduring trust across global value chains.



Future Growth Opportunities for Foods & Inns

Amidst an ever-evolving consumption pattern across India and global markets, Foods & Inns is poised to scale its presence in fast-growing, value-accretive segments. The following is the depiction of how emerging opportunities align seamlessly with its core strengths.

Opportunity Segment	Market Outlook	The Company's Strategic Play
Baby Food and Infant Nutrition	Global market projected at US\$ 212.5 Billion by 2034; India expected to reach US\$ 1.8 Billion by 2030	The Company aims to become a preferred ingredient partner for infant food makers by supplying aseptic fruit pulps and high-purity spray-dried powders, tailored for rigorous safety and nutrition standards of this sensitive segment
Quick-Service Restaurants (QSR)	Indian QSR segment expected to touch ₹1.78 Lakh Crores by 2032, expanding at a CAGR of ~9.5%	The Company offers a sound portfolio of IQF vegetables, smoothie bases, and frozen snacks designed for rapid turnaround time – an essential requirement of QSR chains, cloud kitchens, and café formats expanding across metros and Tier 2 cities
Ready-to-Cook (RTC) Meals	India's RTC market anticipated to reach ₹6,800 Crores by 2030, clocking in a CAGR of 15–16%	The Company is expanding the Green Top brand into RTE and RTC kits, offering instant curry bases, spiced gravies, Ready-to-Eat and semi-cooked snacks for modern consumers seeking speed without compromising on taste, quality and safety
Vegan and Plant-Based Foods	Global market heading toward US\$ 65 Billion and India to touch US\$ 1.2 Billion by 2030	The Company is set to capitalize on the plant-based wave through a new vegan frozen line, currently at the development stage, under the Green Top brand. It is going to feature products like tikkis, curries, and meal bowls tailored for health-conscious millennials and export markets
Strategic B2B and Institutional Channels	Sustained sectoral tailwinds across FMCG, aviation, railways, and D2C platforms	The Company is developing solutions for diverse applications, including pectin supply for clean-label FMCG brands, Tetra Recart meal formats for airline and railway catering, and custom blends for D2C baby food brands

(Source: Emerging Opportunities in the Food Processing Industries (India & Global))



Financial Highlight: (₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations	97,291.93	99,731.33	98,117.29	61,648.56	35,657.27
Other Income	1,396.39	774.10	287.32	762.48	1,200.81
Manufacturing & Other Expenses	85,640.95	87,907.17	88,388.73	56,833.07	33,694.01
EBITDA	13,047.37	12,598.26	10,015.88	5,577.97	3,164.07
Interest	5,780.33	4,547.69	2,727.43	1,889.09	1,443.42
Depreciation	2,050.46	1,629.39	1,394.32	1,323.68	1,243.82
Profit/(Loss) Before Tax	5,216.58	6,421.18	6,426.45	2,365.20	476.83
Taxation	1,049.57	2,155.00	1,825.00	820.00	71.00
Deferred Tax	(266.59)	595.68	(122.27)	(56.67)	16.96
Profit/(Loss) After Tax	4,433.60	3,670.50	4,723.72	1,601.87	388.87

What the Company Owned

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Net Fixed Assets*	33,349.23	28,154.11	23,372.16	18,724.51	14,396.95
Investments	1,928.38	1,519.51	1,934.33	678.48	503.86
Current Assets, Loans & Advances	93,226.10	72,178.06	55,276.93	36,580.95	26,780.75
Deferred Tax	0.00	0.00	0.00	957.85	896.39
Total Assets	1,28,503.71	1,01,851.68	80,583.42	56,941.79	42,577.95

What the Company Owed

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Long-Term Funds	6,543.09	7,920.70	5,517.25	4,331.52	1,228.86
Short-Term Funds	36,193.66	38,375.29	28,213.59	16,906.00	15,070.41
Current Liabilities & Provision	30,411.18	14,215.01	15,324.38	15,951.31	8,016.65
Deferred Tax	1,052.53	1,332.52	155.15	0.00	0.00
External Liabilities	74,200.46	61,843.52	49,210.37	37,188.83	24,315.92

Equity Share Capital	734.15	567.64	509.38	503.38	503.38
Amount for Preferential Warrants	0.00	0.00	6,145.10	0.00	0.00
Reserves and Surplus	53,569.10	39,440.52	24,718.57	19,249.58	17,758.65
Networth	54,303.25	40,008.16	31,373.05	19,752.96	18,262.03
Total Liabilities	1,28,503.71	1,01,851.68	80,583.42	56,941.79	42,577.95

* Includes Capital Work in Progress

	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
	38,429.62	33,738.43	33,534.79	34,686.26	33,548.91
	462.66	285.18	735.95	1,439.16	378.60
	35,419.68	31,373.42	30,946.31	31,675.58	30,608.67
	3,472.60	2,650.19	3,324.43	4,449.84	3,318.84
	1,140.69	1,338.69	1,805.56	1,818.22	1,970.36
	1,240.39	1,150.76	1,044.92	940.15	800.58
	1,091.52	11,841.91	473.94	982.95	547.90
	310.46	2,800.00	270.00	275.00	156.42
	(322.41)	(1,895.04)	(149.14)	156.09	330.00
	1,103.47	10,936.95	353.08	551.86	61.48

	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
	13,587.36	12,039.76	10,815.57	9,809.97	10,749.29
	266.91	7.70	2,212.97	2,053.15	203.32
	27,086.48	23,232.42	22,373.18	21,771.25	19,809.22
	919.51	814.17	0.00	0.00	0.00
	41,860.26	36,094.05	35,401.72	33,634.38	30,761.83

	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
	1,198.54	853.07	548.90	384.88	706.79
	11,806.95	8,941.63	24,923.79	23,495.96	21,467.01
	10,900.00	9,289.33	1,048.65	2,036.28	2,461.52
	0.00	0.00	1,082.14	1,105.79	822.07
	23,905.49	19,084.03	27,603.48	27,022.90	25,457.39

	503.38	167.79	164.19	160.59	145.10
	0.00	0.00	78.30	143.10	0.00
	17,451.39	16,842.24	7,555.75	6,307.79	5,159.34
	17,954.77	17,010.03	7,798.24	6,611.48	5,304.44
	41,860.26	36,094.06	35,401.72	33,634.38	30,761.83

Financial Ratios (Standalone)

Particulars	FY 2024-25	FY 2023-24	% Change	Reasons if Change is >25%
Current Ratio	1.39	1.36	2.53	-
Debt-Equity Ratio	0.79	1.16	(31.99)	Equity subscription by warrant holders increased the equity capital base, resulting in an improvement in the debt-equity ratio.
Debt Service Coverage Ratio	1.59	1.64	(2.79)	-
Return on Equity (ROE)	9.40%	10.28%	(8.58)	-
Return on Capital Employed (ROCE)	11.21%	12.52%	(10.43)	-
Return on Investment (ROI)	(2.03)%	9.01%	(122.48)	Quoted non-strategic equity and mutual funds have delivered subpar returns.
Inventory Turnover Ratio	1.53	2.00	(23.56)	-
Inventory Holding Period (Days)	238.62	182.39	30.82	Slower call-offs against confirmed orders resulted in increased inventory holding days.
Debtors' Turnover Ratio	4.84	5.92	(18.34)	-
Debtor Days	75.48	61.64	22.46	-
Creditors Turnover Ratio	4.30	7.05	(38.93)	Slower call-offs against confirmed orders resulted in delayed cash realization, which in turn led to slower payments to creditors.
Creditor Days	84.79	51.78	63.74	-
Net Working Capital Turnover Ratio	4.20	5.29	(20.61)	-
Net Profit Ratio	4.56%	3.68%	23.82	-



SWOT ANALYSIS

Strengths

Leadership in Mango Pulping

A dominant player in India's mango pulping industry, leveraging over five decades of domain expertise, strategic sourcing capabilities, and deep-rooted relationships with farmers.

Diversified and Evolving Portfolio

Strategic diversification beyond mango into guava, tomato, frozen snacks, spray-dried powders, spices, and pectin, driving category expansion and de-risking the portfolio.

Customer-Centric Approach

Well-known for quality excellence, product customization, and responsiveness, leading to long-standing relationships with marquee clients in India and abroad.

Sustainability Leadership

Voluntary disclosures, demonstrating the Company's proactive ESG orientation, strengthening its position as a partner of choice for sustainability-conscious global brands.

Cross-Selling Synergies

A widening product suit unlocking the opportunities to deepen wallet share with existing clients through bundled offerings and innovation-led collaboration.

Opportunities

Growing Demand for Packaged Foods

Rising urbanization, nuclear households, and a growing tilt towards hygienic RTE/RTC formats present strong domestic tailwinds.

Export Market Expansion

Ethnic food categories and diaspora-driven demand in global markets, coupled with F&I's stringent quality benchmarks, provide room for scale.

Private Label and Premiumization

Growing prevalence of premium frozen foods, pectin, and Tetra Recart formats, along with expansion in private-label manufacturing, offers opportunities to improve margin realization.

Supply Chain Digitalization

Integrating automation and digital tools across procurement, production, and distribution boosts traceability, reduces costs, and strengthens operational resilience.

Challenges

High Working Capital Intensity

Seasonal procurement cycles, volatility in raw material prices, and diverse product mix lead to elevated working capital requirements, particularly in pulping and frozen segments.

Brand Transition Complexity

Moving from bulk processing to value-added, branded products demand continued investments in marketing, distribution, and consumer engagement.

Inventory and Debt Optimization

Balancing shelf-life management across perishable and long-life products, while containing financing costs remains a key operational priority.

Threats

Commodity and Currency Volatility

Fluctuating input costs, exchange rates, and freight expenses can exert margin pressure and impact pricing strategies.

Intensifying Price Competition

Rising competition in domestic and global markets necessitates sharp cost management, while maintaining product excellence – a key balancing act to stay agile.

Global Economic Uncertainty

Export exposure brings sensitivity to geopolitical disruptions, trade restrictions, and macroeconomic shocks.

Evolving Consumer Preferences

Shifting dietary trends, including demand for clean-label, plant-based, and functional foods, require sustained investments in R&D and innovation to remain relevant and future-ready.

Cautionary Statement

This Management Discussion and Analysis may contain 'forward-looking statements,' which can be identified by terminology such as 'plans,' 'expects,' 'anticipates,' 'believes,' 'intends,' 'projects,' 'estimates,' and similar expressions. These statements reflect the Company's current expectations regarding future business performance, strategy, product development, market positioning, expenditure, and financial outcomes.

Such forward-looking statements are inherently subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied. These include, but are not limited to economic volatility, fluctuations in

earnings, increased competition, regulatory changes, ability to attract and retain talent, currency and interest rate variations, geopolitical developments, and delays or cost overruns in operations.

The Company undertakes no obligation to publicly revise or update any forward-looking statements, whether because of new information, future developments, or otherwise. Readers are advised not to place undue reliance on these statements, as past performance is not necessarily indicative of future results.



NOTICE

Notice is hereby given that the 53rd Annual General Meeting (AGM) of the Members of Foods and Inns Limited will be held on Tuesday, September 23, 2025 at 4:30 P.M. through video conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESS:

Item No. 1 -

To receive, consider and adopt:

- a) **The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and**
- b) **The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Report of the Auditors thereon.**

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

"RESOLVED THAT the Company to consider and approve the Audited Financial Statements of the Company on standalone and consolidated basis for the Financial Year ended March 31, 2025, together with the Reports of the Directors and Auditors thereon."

Item No. 2 -

Declaration of Dividend

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

"RESOLVED THAT the Company to declare final dividend @30% i.e. ₹ 0.30 per equity share for the financial year ended March 31, 2025."

Item No. 3 -

Re-appointment of Mr. Bhupendra Dalal (DIN: 00061492) as a Director liable to retire by rotation.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and Rule 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Bhupendra Dalal (DIN: 00061492), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 4 -

Appointment of M/s Ragini Chokshi & Co., Practicing Company Secretary as a Secretarial Auditor of the Company for 1st Term of 5 years:

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

RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members be and is hereby accorded for the appointment of M/s Ragini Chokshi & Co., Practicing Company Secretary (Firm Registration No.: 92897; COP No. 1436), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the financial year 2025-26 to the financial year 2029-30, at such remuneration (plus applicable taxes and out-of-pocket expenses at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to modify and/or revise the terms and conditions of the said appointment, including the remuneration of M/s Ragini Chokshi & Co., as it may deem appropriate, and to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution."

Item No. 5 -

Amendment in Resolution of commission against Guarantee given by Mr. Bhupendra Dalal

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

RESOLVED THAT in supersession of the earlier resolution passed by the members in the 51st Annual General Meeting of the Company held on September 11, 2023 and pursuant to the provisions of Sections 149(9), 197 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), including any statutory modifications(s) or re-enactment thereof for the time being in force and subject to such approval(s) as may be necessary, the consent of the members of the Company be and is hereby accorded for payment of

NOTICE (Contd.)

commission against personal guarantee, to Mr. Bhupendra Dalal, Chairman (Non-executive director) of the Company not exceeding ₹ 1,02,84,000/- (exclusive of applicable taxes) per annum or any of them in such amounts or proportions and in such manner as may be decided from time to time by the Board of Directors, provided that the aggregate commission paid to Mr. Bhupendra Dalal, Chairman of the Company shall not exceed 0.75 percent of the Total Borrowings taken by the Company apart from Banks, namely from NBFCs and Financial Institutions.

RESOLVED FURTHER THAT Mr. Milan Dalal, Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

Item No. 6 –

To Obtain Approval To Grant Any Loans/Advances, Give Guarantee, Provide Security under Section 185 Of The Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary by the members in the Annual General Meeting

of the Company, consent of the Directors be and is hereby accorded in the meeting held on August 13, 2025 (hereinafter refer to as the "Board" which term shall include any committee constituted by the Board of Directors or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding ₹ **50,00,00,000** (Rupees Fifty Crores Only) during the financial year, in absolute discretion of the of Directors as deemed beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

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

Place: Mumbai
Date: August 13, 2025

Ameya T. Masurkar
Company secretary and Compliance Officer
A60907

NOTICE (Contd.)

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out material facts concerning the business under Item Numbers 3 to 5 of the accompanying Notice is annexed hereto. The Board of Directors of the Company at its meeting held on August 13, 2025 considered that the Special Business under Item Numbers 4 to 6 being considered unavoidable, be transacted at the 53rd Annual General Meeting (the AGM/ the Meeting) of the Company.
2. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022, September 25, 2023 and September 19, 2024 respectively ('MCA Circulars'), and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
3. The Company has engaged National Securities Depository Limited (NSDL), to provide the VC facility for conducting the AGM and for voting through remote e-voting and e-voting at the AGM. The procedure for participating in the Meeting through VC/OAVM, forms part of this Notice.
4. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of the Members has been dispensed with and, therefore there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip and Route Map of the AGM are not annexed to this Notice.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the NSDL e-voting website at www.evoting.nsdl.com The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice of this AGM will be available electronically (scanned copy) for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to cs@foodsandinns.com by mentioning name and Folio number/DP ID and Client ID.
8. Pursuant to Regulation 46 of the Annual Report has been uploaded on the website of the Company at www.foodsandinns.com The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and is also available on the website of e-voting agency i.e. NSDL at www.evoting.nsdl.com. Additionally, in accordance with Regulation 36(1) (b) of the SEBI Listing Regulations, the Company also sending a letter to Members whose e-mail ids are not registered with the Company / RTA/ DP/ providing a web-link of Company's weblink from where the complete details of the Annual Report 2024-25 is available.
9. The Register of Members and Transfer Books of the Company will be closed from Tuesday, the September 16, 2025 to Tuesday, the September 23, 2025 (both days inclusive) for the purposes of the AGM or any adjournment thereof.
10. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar Transfer Agent (RTA) /their DP, in respect of shares held in physical/ electronic mode respectively.
11. In accordance with Regulation 40(1) of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.

NOTICE (Contd.)

12. However, pursuant to the Sections 112 and 113 of the Act, representatives of the Members of the body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
13. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM and vote on its behalf. The said Resolution/ Authorization shall be sent to Company at cs@foodsandinns.com.
15. The Board has appointed M/s Ragini Chokshi & Co., Practicing Company Secretary (Firm Registration No.: 92897) as a scrutinizer (the 'Scrutinizer') to scrutinize the voting and e-voting process in a fair and transparent manner.

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

16. The Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's RTA i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at rnt.helpdesk@in.mpms.mufg.com. The Members are requested to submit request letter mentioning the Folio No. and

Name of the Shareholder along with the scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card to update the email address.

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

18. Voting through Electronic means

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

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

The remote e-voting period begins on Friday, the September 19, 2025 at 9:00 A.M. and ends on Monday, the September 22, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday the September 15, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Monday the September 15, 2025.

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

NOTICE (Contd.)

date i.e. Monday, September 15, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".

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

The remote e-voting period begins on Friday, September 19, 2025 at 9:00 A.M. and ends on Monday, September 22, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 15, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 15, 2025.

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

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

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

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

NOTICE (Contd.)

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

NOTICE (Contd.)

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.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- 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.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.

NOTICE (Contd.)

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@csraginichokshi.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022-4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@foodsandinns.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Adhar Card) to (cs@foodsandinns.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/ AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps

NOTICE (Contd.)

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

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@foodsandinns.com. The same will be replied by the Company suitably.
6. If a shareholder wishes to speak at the AGM, please register as a speaker 7 days before the meeting date by sending an email to cs@foodsandinns.com.

NOTICE (Contd.)

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

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

ITEM NO. 4

Pursuant to the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations), which shall come into effect from April 1, 2025, the appointment of Secretarial Auditor(s) is now required to be approved by the Shareholders at the Annual General Meeting of the Company.

M/s Ragini Chokshi & Co., Practicing Company Secretary, a proprietorship firm led by Mrs. Ragini Chokshi (FCS No.: 2390; COP No.: 1436), has been serving as the Secretarial Auditor of the Company since 2020-21. The firm is peer-reviewed, bearing Peer Review Certificate No.: 4166/2023 and holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India. M/s Ragini Chokshi & Co., has experience of more than 30 years in the field of Company Secretarial Practice and an overall professional experience of about 34 years.

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

The Board of Directors, at its meeting held on August 13, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s Ragini Chokshi & Co., Practicing Company Secretary as the Secretarial Auditor of the Company to hold office for a first term of five consecutive years commencing from the financial year 2025-26 to the financial year 2029-30 on following terms and conditions:

- a. Term of appointment: Upto 5 (five) consecutive years commencing from the financial year 2025-26 to the financial year 2029-30.
- b. Proposed Fees: Upto ₹ 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial Audit for financial year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditor.

Accordingly, the approval of the Member is sought for appointment of M/s Ragini Chokshi & Co., Practicing Company Secretary as a Secretarial Auditor of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the proposed Ordinary Resolution set out at Item Number 6 of accompanying Notice.

The Board of Directors recommends the Resolution as set out at Item Number 4 of the accompanying Notice for approval by the Members of the Company.

ITEM NO. 5

The members are required to note that the Company had already taken their approval under pursuant to the provisions of Sections 149(9), 197 and other applicable provisions, if any, of the Companies Act, 2013 by way of special resolution at 51st Annual General Meeting held on September 11, 2023. Now shareholder's approval required in respect to the modification in the resolution by deletion of the words "calculated in accordance with the utilization of such borrowing". This modification pertains to the calculation of the amount of the commission.

Mr. Bhupendra Dalal, as Chairman, has consistently exceeded and met all financial and qualitative parameters set under the Chairman Scorecard. The Company has achieved significant scale and grown exponentially under Mr. Bhupendra Dalal's leadership, with increasing profitability and superior quality.

In recognition of Mr. Bhupendra Dalal's contribution to the guarantee given against total borrowings taken by the Company Apart from Banks, namely from NBFCs and Financial Institutions, the Nomination and Remuneration Committee, Audit Committee and Board of Directors in their meeting held on August 13, 2025 approved the modification in the resolution by deletion of the words "calculated in accordance with the

NOTICE (Contd.)

utilization of such borrowing". This modification pertains to the calculation of the amount of the commission. The payment of a commission of upto 0.75% on the guarantee given against total borrowings taken by the Company Apart from Banks, namely from NBFCs and Financial Institutions. The Members are requested to review and approve modification in the resolution.

The Board of Directors recommend the resolution set forth in Item no. 5 of the notice for your approval as a Special Resolution.

Mr. Bhupendra Dalal and his relatives are interested in the matter as set out at Resolution No. 5 of this Notice.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are interested in the proposed Resolution, financially or otherwise.

ITEM NO. 6

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide

security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of any expenditure and/or working capital requirements for day to day principal business activities as may be required from time to time and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 6 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/ accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 6 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

//Certified True Copy//

**By order of the Board of Directors
For FOODS AND INNS LIMITED**

Ameya T. Masurkar

Company secretary and Compliance Officer
A60907

Place: Mumbai
Date: August 13, 2025

DIRECTORS' REPORT

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

The Directors present their report on the financial performance, business and operations of the Company for the year ended March 31, 2025.

1. FINANCIAL RESULTS

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

(₹ In Lakhs)

	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total Income	98,688.32	1,00,505.43	1,00,461.69	1,02,683.01
Profit Before Depreciation, Cost of Finance and Tax (PBDIT) inclusive of other Income	13,047.37	12,598.26	12,884.65	12,704.82
Finance Cost	5,780.33	4,547.69	5,815.29	4,611.62
Depreciation	2,050.46	1,629.39	2,072.07	1,640.06
Profit before share of profit/(loss) from Associate/ Joint venture and exceptional items	5,216.58	6,421.18	4,997.29	6,453.14
Share of profit/(loss) from Joint Venture and Associates	-	-	(19.16)	(12.54)
Profit before exceptional items and tax	5,216.58	6,421.18	4,978.13	6,440.60
Tax Expenses	782.98	2,750.68	785.77	2,768.55
Net Profit for the year	4,433.60	3,670.50	4,192.36	3,672.05
Other Comprehensive Income/ (Loss) (OCI) (net of taxes)	(43.65)	1.29	(43.92)	1.04
Appropriations				
Transfer to General Reserves	-	-	-	-
Balance carried to Balance sheet	4,389.95	3,671.79	4,148.44	3,673.09

2. RESULTS OF OPERATIONS

As per the Standalone Financials the turnover of the Company is ₹ 938.29 Crores for the Financial year ended on March 31, 2025 as compared to ₹ 957.50 Crores for the Financial year ended on March 31, 2024. The Company made a profit before tax of ₹ 52.17 Crores during the Financial year ended March 31, 2025 against the profit before tax of ₹ 64.21 Crores during the Financial year ended on March 31, 2024.

As per the Consolidated Financials for Financial year ended on March 31, 2025 the turnover of the Company is ₹ 957.44 Crores as compared to ₹ 980.31 Crores for the Financial year ended on March 31, 2024. The Company made a profit before tax of ₹ 49.78 Crores during the Financial year ended March 31, 2025 against the profit before tax of ₹ 64.40 Crores during the Financial year ended on March 31, 2024.

The Company's exports during the year was ₹ 376.31 Crores (₹ 345.27 Crores) and domestic sale was ₹ 596.61 Crores (₹ 652.05 Crores). This translates into a ratio of 38.68% and 61.32% (34.62% and 63.94% during the Financial year ended on March 31, 2024.) between exports and domestic sales.

3. DIVIDEND

Your Directors are pleased to recommend a Dividend of ₹ 0.30/- per equity share of face value of ₹ 1/- each (30%) for the financial year ended March 31, 2025 as against ₹ 0.30 per equity share of face value of ₹ 1/- each (30%) for the previous financial year ended March 31, 2024.

The Dividend, subject to the approval of the Members at the 53rd Annual General Meeting to be held on September 23, 2025 will be paid on or after (7th Day after AGM) October 1, 2025 to those Members whose names appear in the Register of Members of the Company.

DIRECTORS' REPORT (Contd.)

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

4. EMPLOYEE STOCK OPTION SCHEME

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

During the Financial year 2021-22, the Nomination and Remuneration Committee of the Board in their meeting held on February 3, 2022 granted 14,66,760 stock options (1st Tranche) to the eligible Employees as per the ESOP 2021 of the Company at an exercise price of ₹ 54 per share. The options granted under the Plan shall be exercised not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of vesting.

During the Financial year 2023-24, the Nomination and Remuneration Committee of the Board in their meeting held on August 7, 2023 granted 1,73,000 stock options (2nd Tranche) to the eligible Employees as per the ESOP 2021 of the Company at an exercise price of ₹ 81 per share. The options granted under the Plan shall be exercised not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of vesting.

During the FY 2024-25 under review –

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

- i) 2,30,260 Equity Shares under "ESOP 2021"/ "Plan" at an exercise price of ₹ 54 per share which is amounting to ₹ 1,24,34,040/- on April 5, 2024.
- ii) 2,96,090 Equity Shares under "ESOP 2021"/ "Plan" at an exercise price of ₹ 54 per share which is amounting to ₹ 1,59,88,860/- on February 13, 2025.

The Company has allotted ESOP shares under 2nd tranche as follows:

- i) 1,24,612 Equity Shares under "ESOP 2021"/ "Plan" at an exercise price of ₹ 81 per share which is amounting to ₹ 1,00,93,572/- on September 5, 2024.

Applicable disclosures relating to Employees Stock Options as at March 31, 2023, pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, the details are placed on the website of the Company at <https://www.foodsandinns.com/Investor/Investor/ESOP/ESOP> for financial year ended March 31, 2022.pdf. The ESOP-2021 Scheme of the Company is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB & SE Regulations).

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

5. TRANSFER TO RESERVES

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

6. FIXED DEPOSITS

The Board of directors of the Company in their meeting dated August 8, 2022 has approved the fixed deposit scheme for acceptance of Fixed Deposits from public and shareholders of the Company, and approval of the members taken by the Company within the limits prescribed in the Companies Act, 2013 and Companies (Acceptance of Deposits) Rule, 2014 and the overall borrowing limits of the Company, as approved by the Members, from time to time. However no fixed deposits were accepted from public and shareholders during the year.

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

There are material changes and commitments affecting the financial position of the Company which have occurred during the Financial year 2024-25 and after March 31, 2025 till date of this report are as under:

DIRECTORS' REPORT (Contd.)

During the Financial Year 2024-25:

- i) The Company has issued and allotted 15,03,760 Equity shares upon Conversion of Warrants on a preferential basis having face value ₹ 1 at a price of ₹ 95 per equity Share on April 1, 2024.
- ii) The Company has allotted 2,30,260 Equity Shares under 1st Tranche of "ESOP 2021"/ "Plan" at an exercise price of ₹ 54 per share which is amounting to ₹ 1,24,34,040/- on April 5, 2024.
- iii) The Company has issued and allotted 6,01,550 Equity shares upon Conversion of Warrants on a preferential basis having face value ₹ 1 at a price of ₹ 95 per equity Share on May 13, 2024.
- iv) The Company has issued and allotted 1,38,94,699 Equity shares upon Conversion of Warrants on a preferential basis having face value ₹ 1 at a price of ₹ 95 per equity Share on June 18, 2024.
- v) As per SEBI Order dated July 4, 2024 Mr. Raymond Simkins (Acquirer 1) and Mr. Milan Dalal (Acquirer 2) along with Borgos Multitrade LLP (PAC) has given Open Offer to the shareholders of the Company and Mr. Raymond Simkins re-classified from Public to Promoter Shareholder of the Company.
- vi) The Company has allotted 1,24,612 Equity Shares under 2nd tranche of "ESOP 2021"/ "Plan" at an exercise price of ₹ 81 per share which is amounting to ₹ 1,00,93,572/- on September 5, 2024.
- vii) The Company has allotted 2,96,090 Equity Shares under 1st Tranche of "ESOP 2021"/ "Plan" at an exercise price of ₹ 54 per share which is amounting to ₹ 1,59,88,860/- on April 5, 2024.

Subsequent to the conclusion of the Financial Year 2024-25 and the date of this Report, no material events have occurred under review.

8. CORPORATE SOCIAL RESPONSIBILITY

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

The Company has contributed towards promoting sports, health-care and education.

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

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

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

10. SUBSIDIARY AND ASSOCIATE COMPANIES

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

11. CONSOLIDATED FINANCIAL STATEMENTS

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

12. CORPORATE GOVERNANCE

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

DIRECTORS' REPORT (Contd.)

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

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

14. DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year ended March 31, 2025 and of the profit of the Company for that year.
- we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- we have prepared the Annual Accounts on a going concern basis.
- we have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- we have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. INSURANCE

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

16. BOARD EVALUATION

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

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

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

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

17. NUMBER OF MEETINGS OF THE BOARD

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

18. INDEPENDENT DIRECTORS MEETING

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

19. COMMITTEES OF THE BOARD

Currently, the Board has Eight Committees, the audit committee, the nomination and remuneration committee, the stakeholder's relationship committee, the corporate

DIRECTORS' REPORT (Contd.)

social responsibility committee and the risk management committee, Executive Committee, Finance & Investment Committee and Environmental Social & Governance Committee.

The Board of Directors, in its meeting held on August 12, 2024, approved the dissolution of the Security Allotment Committee upon successful completion of the process for conversion of warrants into equity shares.

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

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

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

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

22. RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company during the year. Related Party Transactions Policy is posted on the website of the company and is available at <https://www.foodsandinns.com/pdf/policies/related-party-transaction-policy.pdf>. The details of all the transactions with the related parties are disclosed in the Notes forming part of financial statements annexed to the financial statements for the year 2024-25 and prescribed Form AOC-2 is annexed as Annexure-4.

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

23. PARTICULARS OF EMPLOYEES

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

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

Sr. No.	Name of the director	Total ₹ in Lakhs)	Ratio (times)
A)	Median Employee Remuneration	3.42	
B)	Non-Executive Directors Remuneration		
1.	Mr. Bhupendra Dalal	104.97	30.69
2.	Mr. Raymond Simkins	10.45	3.06
3.	Mr. Hormazdiyar Vakil	14.00	4.09
4.	Mr. Maneck Davar	12.45	3.64
5.	Mr. A. V. Seshadrinathan	8.70	2.54
6.	Ms. Karishma Bhalla	5.15	1.51
7.	Mr. Sanjay Naik	7.15	2.09

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

Managing Director: NIL

Chief Executive Officer: 28.35%,

Chief Financial Officer: 49.64%,

Company Secretary: NIL

- iii. The percentage increase in the median remuneration of employees in the financial year 2024-25: 17.39%
- iv. There were 696 permanent employees on the payroll of the Company as on March 31, 2025.
- v. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average Increase in the remuneration of all employees was 15.18% in 2024-25.

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

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

DIRECTORS' REPORT (Contd.)

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the SEBI after its investigation issued a notice to Mr. Milan Dalal (MD) and Mr. Moloy Saha (CEO) of the Company regarding the delay in formulating and adopting the code for designated persons and their immediate relatives covering securities trading as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations). As a result of delayed adoption, the adjudicating officer of SEBI passed an order of penalty of ₹ 2 lakh each imposed on the MD and CEO

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

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

26. AUDITORS

26.1 Statutory Auditors

The Company's Auditors M/s G. M. Kapadia & Co, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Forty Fifth Annual General Meeting of the Company held on September 13, 2017 till the conclusion of the Fiftieth Annual General Meeting held in the financial year 2022. They have confirmed their eligibility under section 141 of the Act, and the rules framed thereunder for reappointment as Auditors of the Company as required under SEBI regulations, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of the Institute of Chartered Accountants of India.

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

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

26.2 Secretarial Auditor

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

The resolution seeking Member's approval for the appointment M/s Ragini Chokshi & Co., Practicing Company Secretary as Secretarial Auditors of the Company, forms part of the Notice. The details of M/s Ragini Chokshi & Co. being recommended for an appointment are contained in the accompanying Notice of the AGM.

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

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

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ragini Chokshi & Co., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report along with the secretarial compliance report is annexed as Annexure-5 to this report and does not contain any qualifications.

26.3 Internal Auditors

The Company has appointed firms of chartered accountants as its internal auditors at the locations of

DIRECTORS' REPORT (Contd.)

the factories situated at Chittoor, Vankal, Bulsar, Nashik, Gonde, Corporate Office and Consumer Division to evaluate the efficacy and adequacy of internal control systems, compliances with operating systems, accounting procedures and policies. The Internal Auditors submitted their reports from time to time.

During the Financial year 2024-25 the Company has appointed following internal auditors to conduct the Internal of the Company.

M/s Nayan Parikh & Co. - Head Office

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

M/s APR & Associates - Chittoor Division

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

27. DISCLOSURE ON SEXUAL HARASSMENT OF WOMAN AT WORKPLACE

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

28. UNCLAIMED DIVIDEND

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

Unclaimed dividend amounting to ₹ 1,05,564/- for FY 2016-17 was transferred to the IEPF on December 17, 2024.

29. INVESTED EDUCATION AND PROTECTION FUND (IEPF)

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

to the demat account of the IEPF Authority as per the requirements of the IEPF rules for the dividend remained unpaid or unclaimed upto the financial year 2016-17.

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

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

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

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

32. GREEN INITIATIVES

In the line with the 'Green initiative', the Company has affected electronic delivery of the Annual Report 2024-25 are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). Your Company would encourage other Members also to register themselves for receiving Annual Report in electronic form.

33. ACKNOWLEDGEMENT

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

**On behalf of the Board of
Foods and Inns Limited**

BHUPENDRA DALAL

Chairman

(DIN: 00061492)

Place: Mumbai

Date: August 13, 2025

DIRECTORS' REPORT (Contd.)

Annexure to Directors' Report- 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A. brief outline of the Company CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects	CSR policy is committed to operate and grow its business in a socially responsible way. The Company vision is aimed at demonstrating care for the community through its focus on health & wellness and environmental sustainability. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.
2. Composition of the CSR Committee	Mr. Hormaziyaar Vakil (Chairperson) Mr. Milan Dalal Mr. Bhupendra Dalal Mr. Moloy Saha During the year under review, the committee met twice on September 24, 2024 and February 4, 2025
3. Average net profit of the Company for the last three financial years	₹ 5,036.74 Lakhs
4. Prescribed CSR Expenditure (two percent of the amount mentioned in item 3 above)	₹ 100.73 Lakhs
5. Details of CSR spent during the financial year:	
a. Total amount to be spent for the financial year	₹ 68.00 Lakhs
b. Amount unspent, if any	₹ 32.73 Lakhs
c. Manner in which the amount spent during the financial year	Given in CSR spent table

Details of Amount Spent on CSR Activities during the Financial Year 2023-24

(₹ In Lakhs)

CSR Project / activity/ identified	Sector	Location of the project/ program	Amount Outlay	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent, direct / implementing agency
Agri Entrepreneur Growth Foundation	Rural Development Projects	Pune, MH	45.00	45.00	45.00	Implementing Agency
Edu-Well Charitable Trust	Rural Development Projects	Ahmedabad, GJ	20.00	20.00	20.00	Implementing Agency
Goonj	Empowering Women	Delhi, DL	2.00	2.00	2.00	Implementing Agency
Prime Minister's national Relief Fund	Relief and welfare	Delhi, DL	1.00	1.00	1.00	Direct
TOTAL			68.00	68.00	68.00	

DIRECTORS' REPORT (Contd.)

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

- Company has failed to spend 32.73 Lakhs due to the extended due-diligence process required for identifying suitable projects, certain CSR initiatives could not be executed within the financial year. However, the Company is fully committed to comply with the CSR rules by depositing the balance money into a Schedule VII fund within 6 months of the end of the financial year.

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

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

Place: Mumbai
Date: August 13, 2025

Bhupendra Dalal
Chairman
(DIN: 00061492)

H. S. Vakil
Chairperson, CSR Committee
(DIN: 00060835)

DIRECTORS' REPORT (Contd.)

Annexure to Directors' Report- 2

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

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy

Energy conservation dictates how efficiently a company can conduct its operations. Due to our sustainability initiatives the Company has and will continue to undertake various energy efficient practices that have reduced the growth in carbon di-oxide (CO₂) emissions and strengthened the Company's commitment towards becoming an environment friendly organization.

Major energy conservation initiatives taken during the FY2024-25

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

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

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

We continue to invest in solar power and expect to have it installed across all our units within the next 3 years.

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

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

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

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

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

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

DIRECTORS' REPORT (Contd.)

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

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

(a) TOTAL FOREIGN EXCHANGE USED AND EARNED:

Total foreign exchange earnings and outgo for the financial period is as follows: (₹ In Lakhs)

Total Foreign Exchange earnings : FOB value of exports ₹ 35,616.87

(Previous year ₹ 33,212.04)

a. Total Foreign Exchange outgo : ₹ 2,151.11

(Previous year ₹ 2,108.71)

DIRECTORS' REPORT (Contd.)

Annexure to Directors' Report- 3

FORM AOC-1

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

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

PART "A": Subsidiaries

(₹ In Lakhs)

Name of the Subsidiary	FNI Spices Pvt. Ltd.	Udhyaan Agroproduct and Trading Pvt. Ltd.
Reporting period for the subsidiary concerned, if different from the holding company reporting period	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
Share Capital	50.00	12.00
Other Equity	990.94	5.89
Total Assets	2413.59	40.83
Total Liabilities	2413.59	40.83
Investments	NIL	NIL
Turnover	2136.67	NIL
Profit/ (Loss) before taxation	(165.81)	(0.70)
Provision for taxation	2.79	NIL
Profit/ (Loss) after taxation	(168.61)	(0.70)
Other Comprehensive Income	(0.27)	NIL
Total Comprehensive Income	(168.88)	(0.70)
Proposed Dividend	N.A.	N.A.
% of shareholding	100.00	100.00

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

PART "B": Associates and Joint Ventures:

(₹ In Lakhs)

Name of Associates/Joint Ventures	Greentop Fresh and Frozen Foods Private Limited	Beyond Mango Private Limited
1. Latest audited Balance Sheet Date	March 31, 2025	March 31, 2025
2. Shares of Associate/Joint Ventures held by the Company on the year end	March 31, 2025	March 31, 2025
Number	0.049	37.70
Amount of Investment in Associates/ Joint Venture	0.49	377.00
Extend of Holding %	49.00	50.00
3. Description of how there is significant influence	Associate	Associate (JV)
4. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	(629.41)	320.19
6. Profit / (Loss) for the year	(1.32)	(37.32)
i. Considered in Consolidation	(0.50)	(18.66)
ii. Not Considered in Consolidation	(0.82)	(18.66)

For and on behalf of the Board of Directors

Bhupendra

Chairman
(DIN: 00064192)

Dalal Milan Dalal

Managing Director
(DIN: 00062453)

Place: Mumbai
Date: August 13, 2025

DIRECTORS' REPORT (Contd.)

Annexure to Directors' Report - 4

AOC-2

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

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	FNI Spices Private Limited
b	Nature of contracts/arrangements/transaction	Rent Received
c	Duration of the contracts/arrangements/transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 72 Lakhs
e	Date of approval by the Board	May 12, 2024
f	Amount paid as advances, if any	N.A.

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	Beyond Mango Private Limited
b	Nature of contracts/arrangements/transaction	Rent Received
c	Duration of the contracts/arrangements/transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.12 Lakhs
e	Date of approval by the Board	May 12, 2024
f	Amount paid as advances, if any	N.A.

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	MPIL Corporation Limited
b	Nature of contracts/arrangements/transaction	Rent Paid
c	Duration of the contracts/arrangements/transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 6 Lakhs
e	Date of approval by the Board	May 12, 2024
f	Amount paid as advances, if any	N.A.

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	MPIL Corporation Limited
b	Nature of contracts/arrangements/transaction	Warehousing Charges Paid
c	Duration of the contracts/ arrangements/ transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 10.80 Lakhs
e	Date of approval by the Board	May 12, 2024
f	Amount paid as advances, if any	N.A.

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	FNI Spices Private Limited
b	Nature of contracts/arrangements/transaction	Cold Storage Charges Received
c	Duration of the contracts/ arrangements/ transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 13.89 Lakhs
e	Date of approval by the Board	May 12, 2024
f	Amount paid as advances, if any	N.A.

DIRECTORS' REPORT (Contd.)

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	FNI Spices Private Limited
b	Nature of contracts/arrangements/transaction	Sale of Goods
c	Duration of the contracts/arrangements/transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 4.13 Lakhs
e	Date of approval by the Board	May 12, 2024
f	Amount paid as advances, if any	N.A.

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	Muller & Phipps (India) Limited
b	Nature of contracts/arrangements/transaction	Sale of Goods
c	Duration of the contracts/arrangements/transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1.95 Lakhs
e	Date of approval by the Board	May 12, 2024
f	Amount paid as advances, if any	N.A.

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	FNI Spices Private Limited
b	Nature of contracts/arrangements/transaction	Purchase of Goods
c	Duration of the contracts/arrangements/transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 213.29 Lakhs
e	Date of approval by the Board	May 12, 2024
f	Amount paid as advances, if any	N.A.

SL.	Particulars	Details
a	Name (s) of the related party & nature of relationship	Western Press Private Limited
b	Nature of contracts/arrangements/transaction	Purchase of Goods
c	Duration of the contracts/ arrangements/ transaction	Continuous Basis
d	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1.10 Lakhs
e	Date of approval by the Board	May 12, 2024
f	Amount paid as advances, if any	N.A.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 13, 2025

Bhupendra Dalal
Chairman
(DIN: 00064192)

Milan Dalal
Managing Director
(DIN: 00062453)

DIRECTORS' REPORT (Contd.)

Annexure to Directors' Report - 5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE PERIOD 01-04-2024 TO 31-03-2025

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FOODS & INNS LIMITED (CIN: L55200MH1967PLC013837)** (hereinafter called the company) for the year ended on **March 31, 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period **April 01, 2024 to March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(Not applicable during the period under review)
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable during the period under review)**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the period under review)**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable during the period under review)**

DIRECTORS' REPORT (Contd.)

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

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

- (i) Secretarial Standards i.e., SS-1 and SS-2 issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulation 2015 "SEBI (LODR)".

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

We further report that

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

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

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

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

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

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

1. Allotment of 15,03,760 Equity Shares having face value of ₹ 1/- each, pursuant to the exercise of 15,03,760 warrants on April 01, 2024.
2. Allotment of 2,30,260 Equity Shares having face value of ₹ 1/- each at an issue price of ₹ 54/- per share, under the Employee Stock Option Plan, 2021, to eligible employees of the Company on April 05, 2025.
3. An Open Offer has been made by Mr. Raymond Simkins (Acquirer 1) and Mr. Milan Dalal (Acquirer 2), along with Borgos Multitrade LLP (PAC), to the shareholders of the Company for the acquisition of up to 1,90,40,682 fully paid equity shares having face value of ₹ 1/- each at ₹ 147/- per share. Further, Mr. Raymond Simkins has been reclassified from a Public Shareholder to a Promoter Shareholder of the Company, pursuant to the SEBI Order dated July 04, 2024.
4. Allotment of 6,01,550 Equity Shares having face value of ₹ 1/- each, pursuant to the exercise of 6,01,550 warrants on May 13, 2024.
5. Allotment of 1,38,94,699 Equity Shares having face value of ₹ 1/- each pursuant to the exercise of warrants on June 18, 2024.
6. Approval sought from the Members of the Company for Re-appointment of Mr. Maneck Davar (DIN: 01990326) as an Independent Director of the Company for a second term of five (5) years with effect from August 14, 2024.
7. Approval sought from the Members of the Company for Declaration of final dividend at 30% i.e., ₹ 0.30/- per equity share for the financial year ended March 31, 2024.
8. Allotment of 1,24,612 equity shares having face value ₹ 1/- each at an issue price of ₹ 81/- per share, under the Employee Stock Option Plan, 2021, to eligible employees of the Company on September 05, 2024.

DIRECTORS' REPORT (Contd.)

9. Allotment of 2,96,090 Equity Shares having face value ₹ 1/- each at an issue price of ₹ 54/- per share, under the Employee Stock Option Plan, 2021, to eligible employees of the Company on February 13, 2025.

For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)

C.P. No. : 9031

Membership No. : A11872

PR NO. : 4166/2023

UDIN: A011872G000993127

Place: Mumbai

Date: August 13, 2025

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

DIRECTORS' REPORT (Contd.)

'Annexure -1'

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

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

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

**For Ragini Chokshi & Co
(Company Secretaries)**

Makarand Patwardhan

(Partner)

C.P. No. : 9031

Membership No.: 11872

PR NO. : 4166/2023

UDIN: A011872G000993127

Place: Mumbai
Date: August 13, 2025

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE:

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

MEETINGS

Board Meetings held during the financial year 2024-25:

Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors present
May 17, 2024	8	8
August 12, 2024	8	7
September 24, 2024	8	7
October 30, 2024	8	7
December 5, 2024	8	6
February 4, 2025	8	6

2. BOARD OF DIRECTORS:

Composition of the Board as on March 31, 2025:

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

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

Responsibilities of the Chairman

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

Selection of new Directors

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

CORPORATE GOVERNANCE REPORT (Contd.)

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

Name of Director	Attendance at the Board Meetings held in the Financial year 2024-25						Attendance at AGM held on
	May 17, 2024	August 12, 2024	September 24, 2024	October 30, 2024	December 5, 2024	February 4, 2025	September 24, 2024
Mr. Bhupendra Dalal	✓	✓	✓	✓	✓	✓	✓
Mr. Raymond Simkins	✓	✓	✓	✓	Leave of Absence	Leave of Absence	✓
Mr. Milan Dalal	✓	✓	✓	✓	✓	✓	✓
Mr. Hormazdiyar Vakil	✓	✓	✓	✓	✓	✓	✓
Mr. Maneck Davar	✓	✓	Leave of Absence	✓	✓	✓	✓
Mr. A. V. Seshadrinathan	✓	✓	✓	✓	✓	✓	✓
Ms. Karishma Bhalla	✓	Leave of Absence	✓	Leave of Absence	Leave of Absence	Leave of Absence	✓
Mr. Sanjay Naik	✓	✓	✓	✓	✓	✓	✓

Directorships and Membership on Committees:

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

Director	Date of Appointment	No. of other Directorship held (including F&I)	Committee Membership(s) (including F&I)	
			Member	Chairman
Mr. Bhupendra Dalal	April 30, 2008	6	3	0
Mr. Raymond Simkins	August 9, 1995	3	0	0
Mr. Milan Dalal	April 29, 2006	19	4	1
Mr. Hormazdiyar Vakil	August 14, 2018	3	2	0
Mr. Maneck Davar	September 30, 2019	9	4	3
Mr. A. V. Seshadrinathan	August 7, 2023	6	2	1
Ms. Karishma Bhalla	August 7, 2023	3	1	0
Mr. Sanjay Naik	November 9, 2023	1	0	0

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

Board Procedures

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

3. COMMITTEES OF THE BOARD

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

3(a). AUDIT COMMITTEE:

Terms of Reference:

The Audit Committee provides direction to the audit and risk management function in the Company and monitors

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

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

Composition:

The Audit Committee consists as at March 31, 2025 and details of the member's participation at the meetings of the committee are as under:

Name	Category	Attendance at the Audit Committee meeting held during FY 2024-25			
		May 17, 2024	August 12, 2024	October 30, 2024	February 4, 2025
Mr. A. V. Seshadrinathan (Chairman)	Independent Director	✓	✓	✓	✓
Mr. Bhupendra Dalal (Member)	Non-Independent Non-Executive	✓	✓	✓	✓
Mr. Hormazdiyar Vakil (Member)	Independent Director	✓	✓	✓	✓
Mr. Maneck Davar (Member)	Independent Director	✓	✓	✓	✓

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

3(b). STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):**Terms of Reference**

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

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

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition

The Board of Directors formed a Stakeholders Relationship Committee, on January 30, 2010 and the composition of the Stakeholders Relationship Committee as at March 31, 2025 and details of the member's participation at the Meetings of the Committee are as under:

Name	Category	Attendance at the SRC meeting held on March 28, 2025
Mr. Maneck Davar (Chairman)	Independent Director	✓
Mr. Milan Dalal (Member)	Managing Director	✓
Ms. Karishma Bhalla (Member)	Independent Director	Leave of Absence

CORPORATE GOVERNANCE REPORT (Contd.)

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

Terms of Reference:

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

Composition:

The Nomination & Remuneration was constituted on August 12, 2011 and the composition of the Nomination and Remuneration committee as at March 31, 2025 and the details of the member's participation at the meetings of the Committee are as under:

Name	Category	Attendance at the NRC meeting held during FY 2024-25			
		April 5, 2024	August 12, 2024	September 5, 2024	February 13, 2025
Mr. H. S. Vakil (Chairman)	Independent Director	✓	✓	✓	✓
Mr. A. V. Seshadrinathan (Member)	Independent Director	✓	✓	✓	✓
Mr. Bhupendra Dalal (Member)	Non-Executive	✓	✓	✓	✓

Remuneration of Directors:

Details of remuneration paid to Executive Directors and sitting fees paid to Non-Executive Directors and Independent Directors during the financial year ended March 31, 2025 are given as under:

(₹ In Lakhs)

Sr. No.	Name of Director	Designation	Sitting Fee (₹)	Salary (₹)	Commission (₹)	Total
1	Mr. Bhupendra Dalal	Non-Executive Director (Chairman)	4.55	--	18.22	22.77
2	Mr. Raymond Simkins	Non-Executive Director	1.45	--	9.00	10.45
3	Mr. Milan Dalal	Managing Director	--	120.00	--	120.00
4	Mr. Hormazdiyar Vakil	Independent Director	5.00	--	9.00	14.00
5	Mr. Maneck Davar	Independent Director	3.45	--	9.00	12.45
6	Mr. A. V. Seshadrinathan	Independent Director	4.20	--	4.50	8.70
7	Ms. Karishma Bhalla	Independent Director	0.65	--	4.50	5.15
8	Mr. Sanjay Naik	Independent Director	2.65	--	4.50	7.15

3(d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Terms of Reference:

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

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

Composition:

The Corporate Social Responsibility Committee was constituted on August 14, 2014 and consists of the following Directors as at March 31, 2025 and the details of the member's participation at the meetings of the Committee are as under:

Name	Category	Attendance at the CSR Committee meeting held on	
		September 24, 2024	February 4, 2025
Mr. H. S. Vakil (Chairperson)	Independent Director	✓	✓
Mr. Milan Dalal	Managing Director	✓	✓
Mr. Bhupendra Dalal	Non-Executive	✓	✓
Mr. Moloy Saha	Chief Executive Officer	✓	✓

CORPORATE GOVERNANCE REPORT (Contd.)

3(e) RISK MANAGEMENT COMMITTEE:**Terms of Reference:**

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

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

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

Composition:

The Risk Management Committee was constituted on August 14, 2014 and consists of the following Directors as at March 31, 2025 and during the year the committee did not have any meeting.

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

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

4. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on March 28, 2024, inter alia, to discuss:

- i. Evaluation of the performance of the Non- Independent Directors and the Board of the Directors as whole;
- ii. Evaluation of the performance of the Chairman of the Company, taking into account the views of the executive and Non-Executive Directors.
- iii. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Name of Director	Category	Attendance at the Independent Committee meeting held on	
		July 18, 2024	March 28, 2025
Mr. Hormazdiyar Vakil	Independent Director	✓	✓
Mr. Maneck Davar	Independent Director	✓	✓
Mr. A.V. Seshadrinathan	Independent Director	✓	✓
Ms. Karishma Bhalla	Independent Director	Leave of Absence	Leave of Absence
Mr. Sanjay Naik	Independent Director	✓	✓

5. GENERAL BODY MEETINGS:

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

Financial Year	AGM/ EGM	Location	Date	Time
2024-2025	52 nd AGM	video conferencing facility	September 24, 2024	4.30.P.M.
2023-2024	Postal Ballot	N.A.	February 5, 2024	N.A.
2023-2024	51 st AGM	video conferencing facility	September 11, 2023	4:30 P.M.
2022-2023	EGM	video conferencing facility	December 9, 2022	10.00 A.M.
2022-2023	50 th AGM	video conferencing facility	September 22, 2022	4:00 P.M.

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

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

Postal Ballot Result Published on February 5, 2024:

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

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

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

Extra Ordinary General Meeting held on September 9, 2022

- Issuance of Equity Warrants of the Company to certain identified persons / entity on Preferential Basis

50th Annual General Meeting held on September 22, 2022

- Re-appointment of Mr. Raymond Simkins (DIN: 01573312) as a Director liable to retire by rotation.
- Borrowing Limits of the Company
- Acceptance of Fixed Deposit

6. CODE OF CONDUCT

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

7. DISCLOSURES

a) Related Party Transactions

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

b) Strictures and Penalties

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

c) Whistle Blower Policy/ Vigil Mechanism:

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

CORPORATE GOVERNANCE REPORT (Contd.)

d) Mandatory requirements:

The Company confirm that it has complied with all mandatory requirement prescribed in the Listing Regulations, for the financial year 2024-25. The Company has obtained a certificate on Corporate Governance from M/s Ragini Chokshi and Co., Practicing Company Secretaries certifying compliance with the Paragraph E of Schedule V to the Listing Regulations.

This certificate is enclosed to the Annual Report.

e) CEO / CFO Certification

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

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

During the financial year 2024-25, there was no any complaint received under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

- 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

3. Financial Calendar (tentative):

Financial Reporting for the Financial Year 2025-26	Tentative month of reporting
Un-audited Financial Results for the quarter ending June 30, 2025	August, 2025
Un-audited Financial Results for the half year ending September 30, 2025	November, 2025
Un-audited Financial Results for the quarter ending December 31, 2025	February, 2026
Audited Financial Results for the year ending March 31, 2026.	May, 2026

4. Listing of Equity Shares on Stock Exchange:

Equity Shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE). An annual listing fee for the FY 2024-25 has been paid to both, Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE).

The Company has also paid the Annual Listing Fees for the FY 2025-26 to both, Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE).

8. MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER'S INFORMATION**Annual General Meeting scheduled to be held:**

Date: Tuesday, September 23, 2025

Time: 4:30 P.M. through video conferencing facility

1. Book Closure:

Tuesday, September 16, 2025 to Tuesday, September 23, 2025 (Both days inclusive).

2. Dividend Payment Date:

Your Directors are pleased to recommend a Dividend of ₹ 0.30/- per equity share of face value of ₹ 1/- each (30%) for the financial year ended March 31, 2025 as against ₹ 0.30 per equity share of face value of ₹ 1/- each (30%) for the previous financial year ended March 31, 2025. The Dividend, subject to the approval of the Members at the 53rd Annual General Meeting to be held on September 23, 2025 will be paid on or after October 01, 2025 to those Members whose names appear in the Register of Members of the Company.

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

CORPORATE GOVERNANCE REPORT (Contd.)

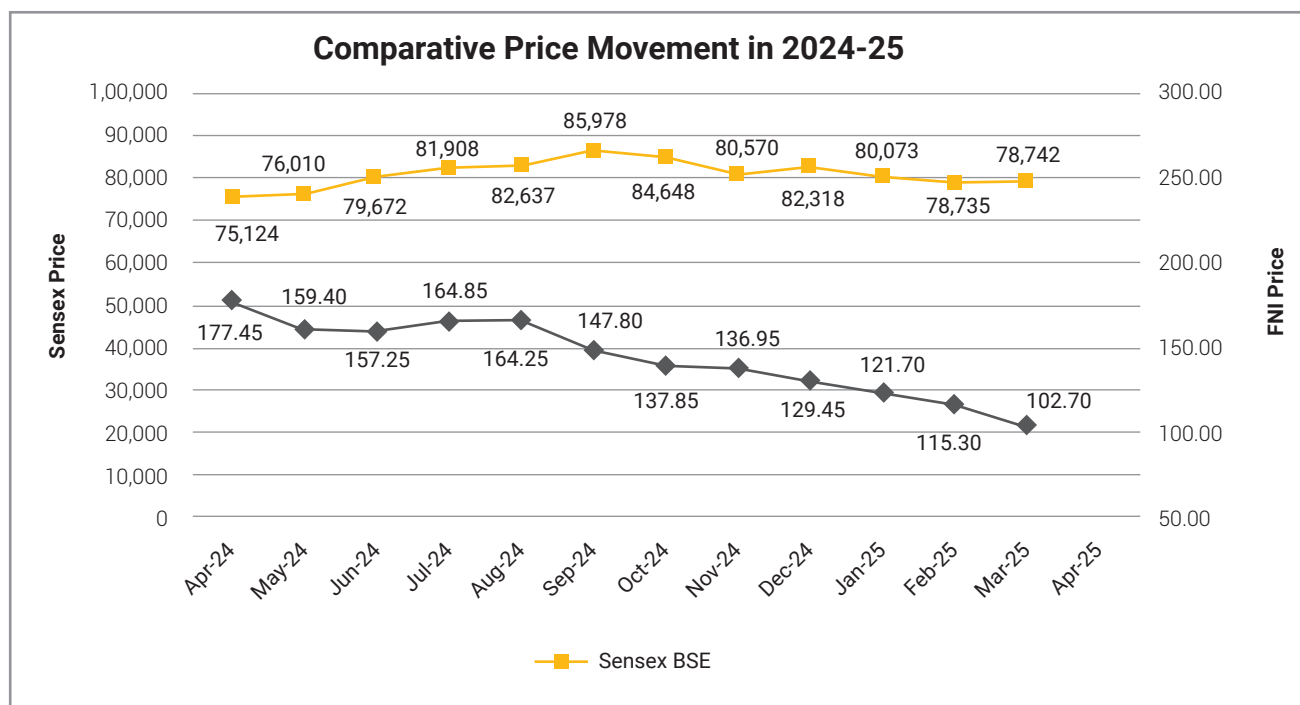
5. Stock Code:

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

6. Stock Price Data:

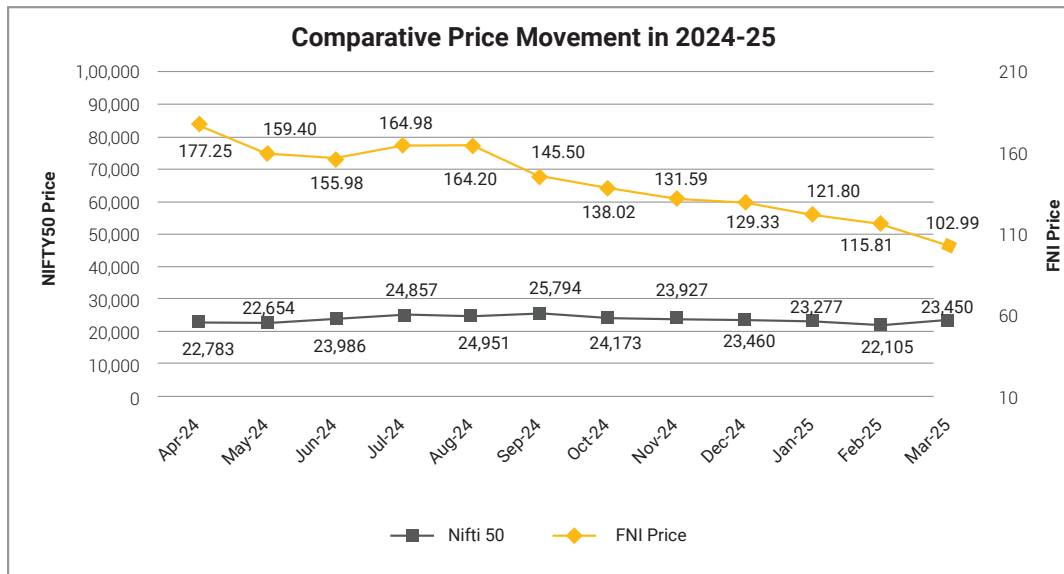
Month wise high and low price of the Company's Shares at Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) from April, 2024 to March, 2025.

Month	Bombay Stock Exchange Limited (BSE)		National Stock Exchange (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2024	177.45	132.15	177.25	131.40
May 2024	159.40	140.05	159.40	140.00
June 2024	157.25	133.30	155.98	133.00
July 2024	164.85	144.90	164.98	145.00
August 2024	164.25	128.35	164.20	128.70
September 2024	147.80	128.80	145.50	128.71
October 2024	137.85	115.50	138.02	115.00
November 2024	136.95	110.90	131.59	110.25
December 2024	129.45	112.90	129.33	112.76
January 2025	121.70	95.10	121.80	95.10
February 2025	115.30	85.80	115.81	86.00
March 2025	102.70	77.01	102.99	76.72



CORPORATE GOVERNANCE REPORT (Contd.)

Month	High Price	Low Price	BSE SENSEX High	BSE SENSEX Low
April 2024	177.45	132.15	75,124.28	71,816.46
May 2024	159.40	140.05	76,009.68	71,866.01
June 2024	157.25	133.30	79,671.58	70,234.43
July 2024	164.85	144.90	81,908.43	78,971.79
August 2024	164.25	128.35	82,637.03	78,295.86
September 2024	147.80	128.80	85,978.25	80,895.05
October 2024	137.85	115.50	84,648.40	79,137.98
November 2024	136.95	110.90	80,569.73	76,802.73
December 2024	129.45	112.90	82,317.74	77,560.79
January 2025	121.70	95.10	80,072.99	75,267.59
February 2025	115.30	85.80	78,735.41	73,141.27
March 2025	102.70	77.01	78,741.69	72,633.54



Month	High Price	Low Price	Nifty 50 High	Nifty 50 Low
April 2024	177.25	131.40	22,783.35	22568.4
May 2024	159.40	140.00	22653.75	22465.1
June 2024	155.98	133.00	23985.8	24010.6
July 2024	164.98	145.00	24856.5	24951.15
August 2024	164.20	128.70	24951.15	25235.9
September 2024	145.50	128.71	25794.1	25810.85
October 2024	138.02	115.00	24172.6	24205.35
November 2024	131.59	110.25	23927.15	24131.1
December 2024	129.33	112.76	23460.45	23644.8
January 2025	121.80	95.10	23277.4	23508.4
February 2025	115.81	86.00	22104.85	22124.7
March 2025	102.99	76.72	23450.2	23519.35

CORPORATE GOVERNANCE REPORT (Contd.)

7. Plant Locations:

State – Maharashtra

- (i) Gonde – S.No. 340, At Post Gonde Tal, Sinnar, Dist Nashik, Maharashtra - 422606
- (ii) Sinnar – Plot No. A-1, MIDC, Indl. Estate Malegaon, Tal, Sinnar, Nashik – 422113
- (iii) Supa - Parner MIDC, Supa, Ahmednagar – 414301 Maharashtra

State – Gujarat

- (i) Vankal – Survey No-422, Navi Nagari, Dulsad Road, Vankal, Valsad - 396007
- (ii) Valsad – N H No-8, Vavfalia, Village Abrama, Valsad - 396001, Gujarat

State – Andhra Pradesh

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

8. Compliance Officer:

Mr. Ameya T. Masurkar, Company Secretary & Compliance Officer of the Company
3rd floor, Hamilton House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400038.
Ph: 022- 22613102, email: cs@foodsandinns.com

9. Address For Correspondence:

Shareholders can correspond to:

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

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

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

10. Share Transfer System

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

11. Dematerialization of Shares

Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from January 29, 2001 as per notification issued by the Securities & Exchange Board of India (SEBI). As on March 31, 2025, out of total Equity Share Capital 7,34,14,624 Equity Shares 7,34,14,624 Equity Shares representing 99.05% of the total Equity Shares are held in dematerialized form with NSDL and CDSL. Transfer cum demat facility is available to all Shareholders of the Company, who request for such facility.

12. Credit Ratings

During the year 2024-25 CRISIL Ratings Limited has reviewed its rating for Long Term Bank facilities as CRISIL BBB/Stable, Short Term Bank facilities as CRISIL A3+.

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

13. Distribution of Shareholding as on March 31, 2025

Range in	Shareholder	% of Total	Total Shares	% of Total
1 to 500	18,513	77.1375	22,10,442	3.0109
501 to 1,000	1,958	8.1583	15,82,765	2.1559
1,001 to 2,000	1,521	6.3375	22,60,741	3.0794
2,001 to 3,000	694	2.8917	18,40,144	2.5065
3,001 to 4,000	239	0.9958	8,56,479	1.1666
4,001 to 5,000	275	1.1458	12,93,804	1.7623
5,001 to 10,000	389	1.6208	28,46,039	3.8767
10,001 and above	411	1.7125	6,05,24,210	82.4416
TOTAL	24,000	100.0000	7,34,14,624	100.0000

CORPORATE GOVERNANCE REPORT (Contd.)

14. Shareholding Pattern as on March 31, 2025

Cat. Code	Category of Shareholder	Total No. of Shares held	% Share Holding
A.	Shareholding of Promoter and Promoter Group		
(a)	Individuals / Hindu Undivided Family	1,37,94,162	18.79
(b)	Central Govt. / State Govt.	0	0
(c)	Bodies Corporate	48,27,050	6.58
(d)	Financial Institutions / Banks	0	0
(e)	Any other	0	0
	Sub Total – A (1)	1,86,21,212	25.36
	Foreign		
(a)	Non Resident Individuals / Foreign Individuals	0	0
(b)	Bodies Corporate	0	0
(c)	Institutions	0	0
(d)	Any other	0	0
	Total Shareholding of Promoter Group	1,86,21,212	25.36
B.	Public Shareholding		
1	Institutions (Domestic)		
(a)	Mutual Fund	0	0.00
(b)	Venture Capital Funds	0	0.00
(c)	Alternate Investment Funds	0	0.00
(d)	Banks	0	0.00
(e)	Insurance Companies	0	0.00
(f)	Provident Funds/ Pension Funds	0	0.00
(g)	Asset Reconstruction Companies	0	0.00
(h)	Sovereign Wealth Funds	0	0.00
(i)	NBFCs registered with RBI	928469	1.26
(j)	Other Financial Institutions	0	0.00
(k)	Any Other (Specify)	0	0.00
2	Institutions (Foreign)		
(a)	Foreign Direct Investment	0	0.00
(b)	Foreign Venture Capital Investors	0	0.00
(c)	Sovereign Wealth Funds	0	0.00
(d)	Foreign Portfolio Investors Category I	10,50,029	1.43
(e)	Foreign Portfolio Investors Category II	4,727	0.01
(f)	Overseas Depositories(holding DRs)	0	0.00
(g)	Any Other (Specify)	0	0.00
3	Central Government/ State Government(s)		
(a)	Central Government / President of India	200	0.00
(b)	State Government / Governor	0	0.00
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0.00

CORPORATE GOVERNANCE REPORT (Contd.)

Cat. Code	Category of Shareholder	Total No. of Shares held	% Share Holding
4	Non-Institutions		
(a)	Associate companies / Subsidiaries	0	0.00
(b)	Directors and their relatives	9717	0.01
(c)	Key Managerial Personnel	2,41,961	0.33
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0.00
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0.00
(f)	Investor Education and Protection Fund (IEPF)	7,37,325	1.00
(g)	i. Resident Individual holding nominal share capital up to ₹ 2 Lakhs.	1,93,64,347	26.38
(h)	ii. Resident individual holding nominal share capital in excess of ₹ 2 Lakhs.	35,99,522	4.90
(i)	Non Resident Indians (NRIs)	11,74,277	1.60
(j)	Foreign Nationals	0	0.00
(k)	Foreign Companies	0	0.00
(l)	Bodies Corporate	1,53,30,029	20.88
(m)	Any Other (Specify)	12352809	16.83
	Total Public Shareholding	5,47,93,412	74.64
C.	Shares held by Custodians and against which Depository receipts have been issued-	0	0.00
	Grand Total	7,34,14,624	100.00

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

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2025

On behalf of the Board

Bhupendra Dalal

Chairman

(DIN: 00061492)

Mumbai, August 13, 2025

CORPORATE GOVERNANCE REPORT (Contd.)

CEO / CFO Certification

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

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee:
 - (i) there has not been any significant changes in internal control over financial reporting during the year;
 - (ii) there has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there has not been any instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, August 13, 2025

Moloy Saha

Chief Executive Officer

Anand Krishnan

Chief Financial Officer

CORPORATE GOVERNANCE REPORT (Contd.)

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

We have examined the compliance of the conditions of Corporate Governance of **FOODS AND INNS LIMITED** ('the Company') for the financial year ended March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the SEBI Listing Regulations for the year ended March 31, 2025 except:

- There was a one-day delay in submitting the disclosure of related party transactions under Regulation 23(9) of SEBI LODR, 2015, to the stock exchange. Consequently, BSE and NSE imposed a penalty of ₹ 5,000/- per day.

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

For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)

C.P. No. : 9031

Membership No. : A11872

PR NO.: 4166/2023

UDIN: A011872G000998871

Place: Mumbai
Date: August 13, 2025

CORPORATE GOVERNANCE REPORT (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

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

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	RAYMOND SIMKINS	01573312	09/08/1995
2.	MANECK ERUCH DAVAR	01990326	30/09/2019
3.	HORMAZDIYAAR SHIAVAX VAKIL	00060835	14/08/2018
4.	MILAN BHUPENDRA DALAL	00062453	29/04/2006
5.	BHUPENDRA CHAMPAKLAL DALAL	00061492	30/04/2008
6.	SANJAY DATTATRAYA NAIK	10382124	09/11/2023
7.	ADITYAPURAM VENKATRAMAN SESHADRINATHAN	00854359	07/08/2023
8.	KARISHMA BHALLA	08729754	07/08/2023

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

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

For Ragini Chokshi & Co
(Company Secretaries)

Makarand Patwardhan

(Partner) C. P. No.: 9031 Membership No. : A11872

PR NO.: 4166/2023

UDIN: A011872G000998407

Date: August 13, 2025

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Foods and Inns Limited

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Foods and Inns Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including total comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act

INDEPENDENT AUDITOR'S REPORT (Contd.)

for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements

INDEPENDENT AUDITOR'S REPORT (Contd.)

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, we report that:

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 1(ix)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
- (iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
- (v) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- (vi) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (ii) above;
- (vii) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control with reference to standalone financial statements.

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

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

- (ix) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements;
 - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - c) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - d) (i) The Management has represented that, to the best of its knowledge and belief, as stated in Note no. 51(x), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (ii) As stated in Note no. 51(xi) to the standalone financial statements, The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement; and
- e) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act as applicable to the extent it applies to payment of dividend.
- the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act as applicable to the extent it applies to declaration of dividend;
- f) Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April, 2024, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 52 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.
- For G.M. Kapadia & Co.**
Chartered Accountants
Firm Registration No. 104767W

As stated in Note no.18.3 to the standalone financial statements the Board of directors of the Company have proposed final dividend for the year which is subject to the approval of

Place: Mumbai
Date: May 19, 2025

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 25214046BMLMMV9448

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2025:

- (i) (a) (A) The Company has maintained proper records of Property, Plant and Equipment, capital work in progress and right of use assets showing particulars of assets including quantitative details and situation;
- (B) The Company has maintained proper records showing full particulars of Intangible Assets;
- (b) The Company has a program of verification of property, plant and equipment, so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment which were due for verification during the year are physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company disclosed in the financial statements included in property, plant and equipment and capital work in progress, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians;
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year;
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

- (ii) (a) Inventories have been physically verified during the year by the management. In our opinion, the coverage and procedure of verification is appropriate and the frequency of verification is reasonable. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed on physical verification as compared to the book of accounts;
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and stock statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters.
- (iii) (a) During the year the Company has provided loans or advances in the nature of loans to any other entity and details of which are given below:

(₹ in Lakhs)

Particulars	Loans
A. Aggregate amount granted / provided during the year:	
Subsidiaries	508.00
Joint Venture	191.24
Others	6,191.21
B. Balance outstanding as at balance sheet date in respect of above cases:*	
Subsidiaries	185.43
Joint Venture	976.87
Others	1,502.66

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

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

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

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

- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated. In the absence of such schedule, the question of regularity of the repayments of principal amounts and payment of interest does not arise. Hence the question of reporting as per clause (iii) (d) as to whether there is any overdue and reasonable steps have been taken by the Company for recovery of principal and interest, does not arise.
- (d) As stated in above clause (iii) (c) that in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. Hence the question of reporting, as to whether there is any overdue and reasonable steps have been taken by the Company for recovery of principal and interest, does not arise.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in nature of loans to its associate, joint venture and other parties which are repayable on demand, details of which are given below.

Particulars	₹ in Lakhs
Aggregate of loans and advances in nature of loans	2,633.60
Percentage of loans and advances in nature of loans to the total loans	98.82

- (iv) Based on the audit procedures applied by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, and guarantees provided during the year under audit;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company. We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;

- (vi) According to the information and explanations given to us, pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with section 148(1) of the Act, the Central government has not prescribed maintenance of cost records in respect of any of the Company's product. Accordingly, paragraph 3 (vi) of the order is not applicable to the Company;
- (vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable;
- (b) The details of statutory dues referred to in sub-clause (a) which have not been deposited with the concerned authorities as on March 31, 2025, on account of dispute are given below:

Sr No	Name of the Statute	Nature of the Dues	Amount involved (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
1.	The Income Tax Act, 1961	Income Tax	171.69	2013-14 to 2014-15, 2016-17	Commissioner of Income tax (Appeal)
2.	The Finance Act, 1994	Service tax	2.43	2004-05 to 2007-08	Commissioner of Central Excise (Appeals)

- (viii) According to the information and explanation provided to us, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year;
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender;

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

- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained;
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company;
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, joint venture or associate company. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company;
- (x) (a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company;
- (b) The Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year;
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;
- (b) To the best of our knowledge, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company;
- (xii) In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company;
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures;
- (xv) According to information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company;
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable;
- (d) The Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi)(d) of the Order is not applicable;
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which

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

causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due; and

(xx) In respect of other than ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet

date out of the amounts that was required to be spent during the year, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to section 135(5) of the Act, has not elapsed till the date of our report..

For G.M. Kapadia & Co.

Chartered Accountants
Firm Registration No. 104767W

Satya Ranjan Dhall

Partner
Membership No. 214046
UDIN: 25214046BMLMMV9448

Place: Mumbai
Date : May 19, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(vi) under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2025

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025 based on the internal

controls established by the Company considering the essential components of internal controls stated in the Guidance Note.

For G.M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W

Satya Ranjan Dhall

Partner

Membership No. 214046

UDIN: 25214046BMLMMV9448

Place: Mumbai

Date : May 19, 2025

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2025	2024
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3a	29,796.15	22,802.67
(b) Right of Use Asset	3a	1,192.57	145.76
(c) Capital work-in-progress	3b	1,091.34	3,923.57
(d) Intangible Assets	4	1,269.17	1,282.11
(e) Financial Assets			
(i) Investments	5	1,887.78	690.75
(ii) Loans	6	8.16	14.49
(iii) Others	7	1,204.90	963.47
(f) Other Non-current assets	8	670.62	752.96
Total Non-Current Assets		37,120.69	30,575.78
Current Assets			
(a) Inventories	9	47,434.03	36,984.71
(b) Financial Assets			
(i) Investments	10	40.60	828.76
(ii) Trade Receivables	11	21,382.03	17,424.80
(iii) Cash and Cash Equivalents	12	325.86	1,469.89
(iv) Bank balance other than (iii) above	13	362.53	2,319.64
(v) Loans	14	2,656.80	3,254.96
(vi) Other Financial Assets	15	688.05	675.86
(c) Current Tax Assets (Net)	16	863.21	1,010.20
(d) Other Current Assets	17	17,629.91	7,307.08
Total Current Assets		91,383.02	71,275.90
Total Assets		1,28,503.71	1,01,851.68
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	734.15	567.64
(b) Other Equity	19	53,569.10	39,440.52
Equity attributable to owners of the Company		54,303.25	40,008.16
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	6,543.09	7,920.70
(ii) Lease Liability		935.48	71.02
(b) Provisions	21	96.60	81.73
(c) Deferred Tax Liabilities (Net)	22	1,052.53	1,332.52
Total Non-Current Liabilities		8,627.70	9,405.97
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	36,193.66	38,375.29
(ii) Lease Liability		312.55	88.42
(iii) Trade Payables			
Total Outstanding Dues :			
- Micro and Small Enterprises	24	304.56	173.03
- Other than Micro and Small Enterprises	24	24,857.63	8,826.26
(iv) Other Financial Liabilities	25	2,469.35	1,663.40
(b) Other Current liabilities	26	622.63	2,176.87
(c) Provisions	27	224.08	156.19
(d) Current Tax Liabilities (Net)	28	588.30	978.09
Total Current Liabilities		65,572.76	52,437.55
Total Liabilities		74,200.46	61,843.52
Total Equity and Liabilities		1,28,503.71	1,01,851.68

Material Accounting Policies

2

See accompanying notes forming part of the financial statements

As per our report of even date attached

For G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No.104767W

For and on behalf of the Board of Directors

SATYA RANJAN DHALL

Partner

Membership No. 214046

BHUPENDRA DALAL

Chairman

(DIN : 00061492)

MILAN DALAL

Managing Director

(DIN : 00062453)

MOLOY SAHA

Chief Executive Officer

ANAND KRISHNAN

Chief Financial Officer

AMEYA MASURKAR

Company Secretary

Date : May 19, 2025

Place : Mumbai

Date : May 19, 2025

Place : Mumbai

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Year ended March 31,	
			2025	2024
	INCOME			
I	Revenue from Operations	29	97,291.93	99,731.33
II	Other Income	30	1,396.39	774.10
III	Total Income (I+II)		98,688.32	1,00,505.43
IV	EXPENSES			
	Cost of Materials Consumed		74,079.83	74,022.49
	Changes in Inventories of Finished Goods and Work-in-Progress	31	(9,514.06)	(4,596.61)
	Employee Benefits Expense	32	4,547.95	3,969.43
	Finance Costs	33	5,780.33	4,547.69
	Depreciation and Amortization Expense	34	2,050.46	1,629.39
	Other Expenses	35	16,527.23	14,511.86
	Total Expenses		93,471.74	94,084.25
V	Profit Before Tax (III-IV)		5,216.58	6,421.18
VI	Tax Expense			
	Current Tax	36	1,230.86	2,155.00
	Excess Provision for Tax of earlier years		(181.29)	-
	Deferred Tax	36	(266.59)	595.68
	Total Tax Expenses		782.98	2,750.68
VII	Net Profit for the period (V-VI)		4,433.60	3,670.50
X	Other Comprehensive Income/(Loss) (OCI)			
	Items that will not be reclassified subsequently to profit/(loss):			
	Remeasurement of the defined benefit (asset)		(53.24)	(15.90)
	Fair Value changes in Equity instruments through OCI		(3.81)	12.56
	Income tax relating to above items		13.40	4.63
	Other Comprehensive Income/(Loss)		(43.65)	1.29
	Total Comprehensive Income for the year		4,389.95	3,671.79
	Earnings Per Share (Face Value ₹ 1 Per Share)	37		
	Basic (in ₹)		6.33	6.82
	Diluted (in ₹)		6.31	6.16

Material Accounting Policies

2

See accompanying notes forming part of the financial statements

As per our report of even date attached

For G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No.104767W

For and on behalf of the Board of Directors

SATYA RANJAN DHALL
Partner
Membership No. 214046

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Managing Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

ANAND KRISHNAN
Chief Financial Officer

AMEYA MASURKAR
Company Secretary

Date : May 19, 2025
Place : Mumbai

Date : May 19, 2025
Place : Mumbai

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31,	
	2025	2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	5,216.58	6,421.17
Adjustments for :		
Depreciation/ Amortization	2,050.46	1,629.39
Finance Costs	5,780.33	4,547.69
Unrealized Loss/(Gains) on Foreign Currency Fluctuation	52.42	(4.60)
Share Based Payments to Employees	223.72	265.98
Impairment of financial assets	71.48	(154.46)
Bad Debts Written off and Provision for impairment of Trade Receivable	132.28	308.10
Balances Written off (Net)	-	516.41
Dividend Income	(0.34)	(0.21)
Interest Received on Deposits and Others	(841.19)	(223.91)
Mark to Market Loss/(Gain) on Financial Assets	380.28	(516.24)
Balance / Provision Write Back (Net)	(260.60)	(1.68)
Profit on Disposal of Property, Plant and Equipment	(120.95)	(0.43)
Profit on Sale of Investments	(11.13)	(1.45)
Loss on Sale of License	34.66	22.50
Provision for Gratuity	55.40	36.87
Provision For Sales Return	47.51	1.13
Provision for Bonus	101.88	87.94
Provision for Leave Encashment	103.09	58.03
Net Gain on fair valuation of Mutual Fund	(34.49)	(54.39)
Share of profit from partnership firm	-	(10.76)
Operating Profit Before Working Capital Changes	12,981.39	12,927.08
Adjustments for :		
Increase in Trade Receivables	(4,209.25)	(3,377.43)
Increase in Inventories	(10,449.32)	(4,583.50)
Decrease in Financial Assets	93.44	9.23
Increase/(Decrease) in Trade payables	24,220.99	(2,834.78)
Decrease in Other Financial Liabilities	(58.36)	(5.85)
(Decrease)/ Increase in Other Liabilities and Provisions	(1,785.09)	1,587.78
Increase in Other Assets	(18,206.94)	(4,745.12)
Cash Generated From Operations	2,586.86	(1,022.58)
Income Tax paid (Net of Refund)	(1,292.37)	(927.96)
Net Cash flow from/ (used in) Operating Activities (A)	1,294.49	(1,950.54)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	614.85	199.31
Dividend Received	0.34	0.21
Acquisition of Tangible and Intangible assets	(5,686.72)	(6,132.80)
Proceed from disposal of Property, Plant and Equipment	149.65	4.52
Purchase of Current and Non Current Investments	(1,200.10)	(662.22)
Proceeds from Capital Subsidy	-	337.85
Sale of Current Investments	833.05	24.92
Intercompany Deposit (Net)	583.32	(1,401.02)
Redemption of Fixed Deposits	2,222.59	448.14
Invested in Fixed Deposits / Margin Money	(655.60)	(2,191.00)
Net Cash flow used in Investing Activities (B)	(3,138.62)	(9,372.08)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	4.21	2.64
Security Premium received	256.62	139.74
Proceeds from issue of warrants convertible into equity shares	-	1,000.00
Proceeds from Issue of Equity shares (On Conversion of Warrants)	9,639.95	3,698.55
Equity Share Application Money Pending Allotment	-	124.39
Finance Costs Paid	(5,018.60)	(5,316.94)
Dividend Paid	(215.99)	(265.95)
Payments for Lease	(406.85)	(352.11)
Proceeds from Non-current Borrowings	2,971.07	10,388.64

**STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

(₹ in Lakhs)

Particulars	Year Ended March 31,	
	2025	2024
Repayment of Non-current Borrowings	(3,687.81)	(7,526.60)
Decrease/(Increase) in Current Borrowings (Net)	(2,837.25)	3,779.98
Net Cash flow from Financing Activities (C)	705.35	5,672.34
Net decrease in Cash and Cash Equivalents (A+B+C)	(1,138.78)	(5,650.29)
Cash and Cash Equivalents at the beginning of the year	(12,527.09)	(6,876.80)
Cash and Cash Equivalents at the end of the year	(13,665.87)	(12,527.09)
Cash and Cash Equivalents comprises of :		
Balances with Banks	318.16	1,459.92
Cheques in hand	-	0.50
Cash on hand	7.70	9.47
Bank Overdraft	(13,991.73)	(13,996.98)
Closing Balance of Cash and Cash Equivalents	(13,665.87)	(12,527.09)

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

(₹ in Lakhs)

Particulars	Borrowings
Balance as at April 01, 2023	26,178.61
Movement during the year	
Proceeds from Borrowings	14,168.62
Repayment of Loan	(7,526.60)
Interest expenses	4,547.69
Interest Paid	(4,991.38)
Balance as at April 01, 2024	32,376.94
Movement during the year	
Proceeds from Borrowings	2,971.07
Repayment of Loan	(6,525.06)
Interest expenses	5,667.25
Interest Paid	(5,180.33)
Balance as at March 31, 2025	29,309.87

- Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- The Company incurred an amount of ₹ 68.00 Lakhs (March 31, 2024 ₹ 43.04 Lakhs) towards CSR expenditure purpose other than construction/acquisition of any asset.
- Figures in brackets represent outflows / deductions.

As per our report of even date attached

For G. M. KAPADIA & CO.

Chartered Accountants
Firm Registration No.104767W

For and on behalf of the Board of Directors

SATYA RANJAN DHALL
Partner
Membership No. 214046

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

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Managing Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

ANAND KRISHNAN
Chief Financial Officer

AMEYA MASURKAR
Company Secretary

Date : May 19, 2025
Place : Mumbai

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Place : Mumbai

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Note No.	Amount
Balance as at April 01, 2023		509.38
Add: Changes in Equity Share Capital during the year		58.26
Balance as at April 01, 2024	18	567.64
Add: Changes in Equity Share Capital during the period		166.51
Balance as at March 31, 2025		734.15

B. Other Equity

(₹ in Lakhs)

Particulars	Note No.	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Share Application Money Pending Allotment	Money Received Against Share Warrants	Total
		General Reserve	Securities Premium	Share Options Outstanding Account	Capital Reserve	Retained Earnings				
Balance as at April 01, 2023	19	2,233.44	2,670.43	403.68	308.37	19,101.53	1.12	-	6,145.10	30,863.67
Profit for the year		-	-	-	-	3,670.50	-	-	-	3,670.50
Other Comprehensive Income/ (Loss) for the year		-	-	-	-	(11.27)	12.56	-	-	1.29
Dividends		-	-	-	-	(267.99)	-	-	-	(267.99)
Share based payments to employees (net) (Refer Note 48)		-	-	265.98	-	-	-	-	-	265.98
Transfer from/ to share options outstanding account		4.71	-	(4.71)	-	-	-	-	-	-
Received during the year		-	-	-	-	-	-	266.76	-	266.76
Issue of ordinary shares on conversion of warrants		-	5,228.04	-	-	-	-	-	(5,283.65)	(55.61)
Issue of ordinary shares on exercise of options		-	270.48	(130.74)	-	-	-	(142.37)	-	(2.63)
Amount received on issue of warrants convertible into equity shares (Refer Note 18.2(ii))		-	-	-	-	-	-	-	4,698.55	4,698.55
Balance as at April 01, 2024	19	2,238.15	8,168.95	534.21	308.37	22,492.77	13.68	124.39	5,560.00	39,440.52
Profit for the year		-	-	-	-	4,433.60	-	-	-	4,433.60
Other Comprehensive Income / (Loss) for the year		-	-	-	-	(39.84)	(3.81)	-	-	(43.65)
Dividends		-	-	-	-	(219.36)	-	-	-	(219.36)
Share based payments to employees (net) (Refer Note 48)		-	-	223.72	-	-	-	-	-	223.72
Transfer from/ to share options outstanding account		10.19	-	(10.19)	-	-	-	-	-	-
Received during the year		-	-	-	-	-	-	260.73	-	260.73
Issue of ordinary shares on conversion of warrants		-	15,040.01	-	-	-	-	-	(15,200.01)	(160.00)
Issue of ordinary shares on exercise of options		-	802.73	(424.08)	-	-	-	(385.12)	-	(6.47)
Amount received on issue of warrants convertible into equity shares (Refer Note 18.2(ii))		-	-	-	-	-	-	-	9,640.01	9,640.01
Balance as at March 31, 2025		2,248.34	24,011.69	323.66	308.37	26,667.17	9.87	-	-	53,569.10

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

For and on behalf of the Board of Directors

SATYA RANJAN DHALL
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Chief Executive Officer

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AMEYA MASURKAR
Company Secretary

Date : May 19, 2025
Place : Mumbai

Date : May 19, 2025
Place : Mumbai

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

2. MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of Preparation

i. Compliance with Ind AS

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

ii. Authorization of standalone financial statements

The authorization of standalone financial statements (hereinafter referred as "Financial Statements") of the Company for the year ended March 31, 2025 were authorized for issue by the Board of Directors at their meeting held on May 19, 2025.

iii. Accrual Basis of Accounting

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

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

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

2.2 Functional and presentation currency

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

2.3 Current versus non-current classification

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

An asset is treated as current if it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

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

2.4 Property, Plant and Equipment

Recognition and Measurement

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

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

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

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

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

Derecognition

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

2.5. Capital Work-in-progress

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

2.6 Depreciation

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

Freehold land is not depreciated.

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

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

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

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

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

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

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

2.7 Investments in Subsidiary, Associates and Joint ventures

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

2.8 Intangible Assets**Recognition and Measurement**

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

Amortization

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

Derecognition of intangible assets

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

Goodwill

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

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

2.9 Impairment of assets

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

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

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

2.10 Inventories

Inventories are valued as follows:

Raw materials, components and stores and spares:

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

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

Work-in-progress:

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

Finished goods:

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Provision for obsolescence is determined based on management's assessment and is charged to the Standalone Statement of Profit and Loss.

2.11 Financial Instruments

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

Initial Recognition Financial Assets and Financial Liabilities:

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

Classification and Subsequent Measurement: Financial Assets

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

- the entity's business model for managing the financial assets; and

- the contractual cash flow characteristics of the financial assets.

Amortized Cost:

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

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

FVTOCI:

A financial asset is classified and measured at FVTOCI if both of the following conditions are met: -

it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and -

the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

FVTPL:

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

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

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

Classification and Subsequent Measurement: Financial liabilities:

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

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

Financial Liabilities at FVTPL:

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

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

Write-off:

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

2.12 Other Financial Liabilities:

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

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

2.13 Impairment of financial assets:

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

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

2.14 Derecognition of financial assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralised borrowing for the proceeds received.

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

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

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

continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

2.15 Financial liabilities and equity instruments:

- **Classification as debt or equity:**

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

- **Equity instruments:**

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

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

2.16 Derecognition of financial liabilities:

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

2.17 Offsetting financial Instruments:

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

2.18 Cash and Cash Equivalent

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

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

2.19 Employee Stock Option Plan (ESOP)

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

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

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

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

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

2.20 Borrowing Costs

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

2.21 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognized for future operating losses.

Provisions are made at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time

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

value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability

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

Contingent Asset

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

2.22 Revenue Recognition**i. Revenue from contracts with customers**

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

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

To recognize revenues, the Company applies the following five step approach:

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and

5. Recognize revenues when a performance obligation is satisfied.

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

ii. Trade Receivables

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

2.23 Recognition of Dividend Income and Interest Income**i. Interest income**

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

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

ii. Dividends

Dividend income from investments is recognized when the Company's right to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably which is generally when shareholders approve the dividend.

2.24 Foreign Currency Transactions

On initial recognition, transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognized in the Statement of Profit or Loss account in the period in which they arise.

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

2.25 Employee Benefits:

Short-term employee benefits:

Employee benefits such as salaries, wages, short term Compensated Absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized as an expense at the undiscounted amount in the Statement of Profit or Loss of the year in which the related service is rendered.

Long-term employee benefits:

- **Defined Contribution Plan:**

Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary. The contributions are made to the Provident Fund Account under the Employees' Provident Fund and Misc. Provisions Act, 1952. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligations beyond making the contribution. The Company's contributions to Defined Contribution Plan are charged to the Statement of Profit or Loss as incurred.

Superannuation fund:

The superannuation fund benefits are administrated by a Trust formed for this purpose through the Group scheme of Life Insurance Corporation of India. The Company's contribution to superannuation fund are charged to the Statement of Profit or Loss as paid.

- **Defined Benefit Plan:**

Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or death while in employment or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. Vesting occurs upon completion of five years of service. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the

Balance Sheet date, carried out by an independent actuary. The Company makes contribution to the Group Gratuity Scheme with SBI Life Insurance Company Limited based on an independent actuarial valuation made at the year-end.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

2.26 Compensated Absences

The liabilities for leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The Company provides for the encashment of absence or absence with pay based on policy of the Company in this regard. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for Compensated Absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of Compensated Absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

2.27 Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit or Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit or Loss is recognized outside the Statement of Profit or Loss. Deferred tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.28 Leases**As a lessee**

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term ending within 12 months and The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases where the Company is a lessor are recognized on either a straight-line basis or another systematic basis. The Company shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Company present underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

2.29 Earnings Per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings

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

per share is computed by dividing the net profit attributable to the equity shareholders, adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.30 Share issue expenses

The Company incurs various costs in issuing or acquiring its own equity instruments. The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognized as an expense in the statement of profit and loss.

2.31 Research and Development

Revenue expenditure on research and development is charged to Statement of Profit or Loss in the year in which it is incurred. Capital expenditure on research and development is considered as an addition to Property, Plant and Equipment / Intangible Assets.

2.32 Government Grants and Subsidies:

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in Statement of Profit and Loss in the period in which they become receivable.

Government Grant relating to asset is reduced from the carrying value of the relevant assets. Such grant is then gets recognized in the Statement of Profit and Loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

2.33 Use of Judgments, Estimates and assumptions

The preparation of the financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits. Also, Refer Note 36.

Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation

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

/ amortization to be recorded during any reporting period. The depreciation / amortization for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortized / depreciable amount is charged over the remaining useful life of the assets.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and Compensated Absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be

measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Assets

The Company has used certain judgments and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Financial Guarantee Contract

The Company on case-to-case basis elects to account for financial guarantee contracts as financial instruments or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded its financial guarantee contracts as insurance contracts on contract-by-contract basis. At the end of each reporting period the Company performs liability adequacy test, (i.e., it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows) on financial guarantee contracts regarded as insurance contracts, and the deficiency is recognized in the Statement of Profit and Loss.

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

3A. PROPERTY, PLANT & EQUIPMENT AND RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Computers	Total	Right of Use Assets
Gross Block									
As at March 31, 2023	505.65	8,248.56	13,519.72	131.30	124.66	447.01	63.82	23,040.72	1,097.47
Additions	-	5,592.40	2,847.29	28.70	22.35	93.98	23.25	8,607.97	10.18
Disposals / Adjustments	-	-	13.87	-	-	8.51	-	22.38	-
As at March 31, 2024	505.65	13,840.96	16,353.14	160.00	147.01	532.48	87.07	31,626.31	1,107.65
Additions	8.09	3,863.05	4,566.53	17.44	26.19	221.14	17.39	8,719.83	1,384.31
Disposals / Adjustments	-	13.92	0.79	-	-	124.16	1.63	140.50	-
As at March 31, 2025	513.74	17,690.09	20,918.88	177.44	173.20	629.46	102.83	40,205.64	2,491.96
Accumulated Depreciation									
Up to March 31, 2023	-	1,515.15	5,638.51	52.82	66.24	244.96	46.28	7,563.94	624.59
Charge for the year	-	302.36	876.79	12.13	18.21	56.89	11.61	1,277.99	337.30
Withdrawal for Disposal / Adjustments	-	-	10.79	-	-	7.50	-	18.29	-
Up to March 31, 2024	-	1,817.51	6,504.51	64.95	84.45	294.35	57.89	8,823.64	961.89
Charge for the year	-	489.13	1,101.59	14.12	20.45	57.78	14.59	1,697.66	337.50
Withdrawal for Disposal / Adjustments	-	2.43	0.03	-	-	108.50	0.85	111.81	-
Up to March 31, 2025	-	2,304.21	7,606.07	79.07	104.90	243.63	71.63	10,409.49	1,299.39
Net Block									
Balance as at March 31, 2024	505.65	12,023.45	9,848.63	95.05	62.56	238.13	29.18	22,802.67	145.76
Balance as at March 31, 2025	513.74	15,385.88	13,312.81	98.37	68.30	385.83	31.20	29,796.15	1,192.57

Refer note 20 for information on Property, Plant and Equipment pledged as security of the group.

Refer note 40 for disclosure of contractual commitments for acquisition of Property, Plant and Equipment.

Refer note 38 for disclosure for Right of Use of assets which relates to Plant and Machinery and Office premises.

The Company has performed an assessment of its Property Plant and equipments and Right of Use of Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property Plant and equipments and Right of Use of Assets are impaired.

3B. CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Opening Balance	3,923.57	6,130.79
Additions during the year	1,074.51	3,255.33
Transfer to Property, Plant and Equipment	(3,906.74)	(5,462.55)
Closing Balance	1,091.34	3,923.57

Capital work-in-progress mainly comprises of factory buildings and plant and machinery purchased at various locations.

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

(i) Ageing Schedule as at March 31, 2025

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,074.51	16.83	-	-	1,091.34
Projects temporarily suspended	-	-	-	-	-

(ii) Ageing Schedule as at March 31, 2024

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,299.29	264.88	93.67	265.73	3,923.57
Projects temporarily suspended	-	-	-	-	-

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which have exceeded cost as compared to its original plan or where completion is overdue.

The Company has performed an assessment of its Capital work in progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work in progress are impaired.

4. INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Software	Trademark & Copyrights	Goodwill	Total
Gross Block				
As at March 31, 2023	141.03	0.10	1,210.00	1,351.13
Additions	4.50	-	-	4.50
Disposals / Adjustments	-	-	-	-
As at March 31, 2024	145.53	0.10	1,210.00	1,355.63
Additions	2.36	-	-	2.36
Disposals / Adjustments	-	-	-	-
As at March 31, 2025	147.89	0.10	1,210.00	1,357.99
Accumulated Depreciation				
Up to March 31, 2023	59.35	0.07	-	59.42
Charge for the year	14.08	0.02	-	14.10
Withdrawal for Disposal / Adjustments	-	-	-	-
Up to March 31, 2024	73.43	0.09	-	73.52
Charge for the year	15.29	0.01	-	15.30
Withdrawal for Disposal / Adjustments	-	-	-	-
Up to March 31, 2025	88.72	0.10	-	88.82
Net Block				
Balance as at March 31, 2024	72.10	0.01	1,210.00	1,282.11
Balance as at March 31, 2025 #	59.17	0.00	1,210.00	1,269.17

#This amount is less than ₹ 1,000/-

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

Range of remaining period of amortization as at March 31, 2025 of Intangible assets is as below :

(₹ in Lakhs)

Intangible Assets	Less than 1 year	2-5 years	More than 5 years	Residual Value	Total
Software	15.54	35.52	0.72	7.39	59.17
Trademark & Copyrights #	-	-	-	0.00	0.00

#This amount is less than ₹ 1,000/-

Range of remaining period of amortization as at March 31, 2024 of Intangible assets is as below :

(₹ in Lakhs)

Intangible Assets	Less than 1 year	2-5 years	More than 5 years	Residual Value	Total
Software	14.79	49.05	0.98	7.28	72.10
Trademark & Copyrights #	0.00	-	-	0.00	0.00

#This amount is less than ₹ 1,000/-

5. INVESTMENTS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Quoted		
Investments In Equity Shares (Fully Paid up) (Measured at FVTOCI)		
66 (As at March 31, 2024: 66 shares) Equity Shares of Hindustan Unilever Limited of face value of ₹ 1 each	1.49	1.49
2,000 (As at March 31, 2024: 2,000 shares) Equity Shares of FDC Limited of face value of ₹ 1 each	7.88	8.50
9,400 (As at March 31, 2024: 9,400 shares) Equity Shares of Bank of Maharashtra Limited of face value of ₹ 10 each	4.36	5.86
1,656 (As at March 31, 2024: 1,656 shares) Equity Shares of Union Bank Ltd of face value of ₹ 10 each	2.08	2.54
Unquoted		
Investments In Equity Instruments (Fully Paid up) (Measured at Cost)		
Subsidiaries		
Nil (As at March 31, 2024: Nil shares) Equity Shares of FNI Asia PTE Limited of face value of US\$ 1 par each	-	0.49
Less : Impairment in value of Investments	-	(0.49)
12,000 (As at March 31, 2024: 12,000) Equity Shares of Udhyaan Agroproduct and Trading Private Limited (Formerly known as Pharmpak Private Limited) of face value of ₹ 10 each	269.87	269.87
5,00,000 (As at March 31, 2024: 99,990) Equity Shares of FNI Spices Private Limited (Formerly known as Kusum Spices - Partnership Firm) of face value of ₹ 10 each	1,225.10	25.00

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

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Joint Venture		
37,70,000 (As at March 31, 2024: 37,70,000) Equity Shares of Beyond Mango Private Limited of face value of ₹ 10 each	377.00	377.00
Associates		
4,900 (As at March 31, 2024: 4,900 shares) Equity Shares of Greentop Fresh and Frozen Foods Private Limited (Formerly known as Tri Global Foods Private Limited) of face value of ₹ 10 each	0.49	0.49
Less : Impairment in value of Investments	(0.49)	-
Investment in Equity Instruments of other companies (Fully Paid up) (Measured at FVTOCI)		
1,00,000 (As at March 31, 2024: 1,00,000 shares) Equity Shares of CIFCO Finance Limited of face value of ₹ 10 each	-	-
2,000 (As at March 31, 2024: 2,000 shares) Equity Shares of Western Foods Limited of face value of ₹ 10 each	-	-
6 (As at March 31, 2024: 6 shares) Equity Shares of Dravya Finance Limited of face value of ₹ 10 each	-	-
Total	1,887.78	690.75
Aggregate Amount Of Quoted Investments and Market Value thereof	15.81	18.39
Aggregate Amount Of Unquoted Investments	1,871.97	672.36
Aggregate value of Investments measured at FVTOCI	15.81	18.39
Aggregate amount of impairment in value of Investments	0.49	0.49

Information of Subsidiaries / Associates & Joint Vendture as required by Ind AS 27.

Nature of holdings	Direct/ Step Down	Country of Incorporation	Percentage of Ownership interest as on	
			As at March 31,	
			2025	2024
Subsidiaries				
Udhyaan Agroproduct and Trading Private Limited	Direct	India	100.00	100.00
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices - Partnership Firm)	Direct	India	100.00	99.99
Joint Venture				
Beyond Mango Private Limited	Direct	India	50.00	50.00
Associates				
Greentop Fresh and Frozen Foods Private Limited (Formerly known as Tri-Global Foods Private Limited)	Direct	India	49.00	49.00

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

6. LOANS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Loan to staff		
Unsecured, considered good	8.16	14.49
Total	8.16	14.49

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

7. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Security Deposits		
Unsecured, considered good	733.19	763.76
Term Deposits* (Original Maturity more than Twelve months)	471.71	199.71
Total	1,204.90	963.47

*Out of the above, Term Deposit of ₹ 32.00 Lakhs (As at March 31, 2024 ₹ 30.77 Lakhs) is pledged as collateral in respect of secured loan taken from banks (Refer Note 23.4)

8. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Capital Advances	629.56	738.76
Prepayments	41.06	14.20
Total	670.62	752.96

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

9. INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Raw Materials	380.60	230.77
Packing materials	7,840.42	7,054.99
Work-in-progress	1,368.89	1,503.79
Finished goods	37,755.41	28,148.56
Add: Goods-in-transit	88.71	46.60
	37,844.12	28,195.16
Total	47,434.03	36,984.71

The inventories have been pledged as security for borrowings (Refer Note 23.1 and 23.2).

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

10. INVESTMENTS : CURRENT

Particulars	As at March 31,	
	2025	2024
Quoted		
Investments In Equity Shares (measured at FVTOCI)		
26 (As at March 31, 2024: 26 shares) Equity Shares of Tasty Bite Eatables Limited of face value of ₹ 10 each	2.14	3.22
750 (As at March 31, 2024: 300 shares of face value ₹ 5 each) Equity Shares of Varun Beverages Limited of face value of ₹ 2 each	4.05	4.20
9 (As at March 31, 2024: 9 shares) Equity Shares of Hindustan Unilever Limited of face value of ₹ 1 each	0.20	0.20
Unquoted		
Investments in Mutual Funds (Measured at FVTPL)		
59,845.949 units (As at March 31, 2024: 59,845.949 units) SBI short term Debt fund Regular, Growth	18.79	17.39
1,49,982.501 units (As at March 31, 2024: 1,49,982.501 units) Union Business Cycle Fund Regular, Growth	15.42	15.16
NIL units (As at March 31, 2024: 56,31,712.895 units) SBI Corporate Bond Regular, Growth	-	788.59
Total	40.60	828.76
Aggregate value of Quoted Investments and market value, thereof	6.39	7.62
Aggregate value of Investments measured at FVTPL	34.21	821.14
Aggregate value of Investments measured at FVTOCI	6.39	7.62

11. TRADE RECEIVABLES

Particulars	As at March 31,	
	2025	2024
Secured, Considered Good	-	-
Unsecured, Considered Good	21,382.03	17,424.80
Trade receivables which have significant increase in credit risk	-	-
Unsecured, Credit impaired	249.56	316.04
	21,631.59	17,740.84
Less: Allowance for expected credit losses	(249.56)	(316.04)
Total	21,382.03	17,424.80

The receivables have been pledged as security for borrowings (Refer Note No. 23.1 and 23.2)

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

Trade Receivable from Related Parties

Particulars	As at March 31,	
	2025	2024
Related Parties (Refer Note 43)	235.18	135.35
Less: Allowance for expected credit losses	-	-
	235.18	135.35

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

Trade Receivable ageing as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed - considered good	21,088.17	293.86	-	-	-	21,382.03
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	39.35	125.00	61.35	23.86	249.56
(iv) Disputed - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-
Total	21,088.17	333.21	125.00	61.35	23.86	21,631.59

Trade Receivable ageing as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	16,460.43	964.37	-	-	-	17,424.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	50.53	86.36	36.62	142.53	316.04
(iv) Disputed - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-
Total	16,460.43	1,014.90	86.36	36.62	142.53	17,740.84

12. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Balances with Banks		
Current Accounts	318.16	1,459.92
Cheques in hand	-	0.50
Cash on hand	7.70	9.47
Total	325.86	1,469.89

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

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Unclaimed Dividend Accounts #	13.94	10.54
Margin money with banks *(original maturity of more than three months but less than twelve months)	149.44	2,161.89
Term Deposit (original maturity of more than three months but less than twelve months)	199.15	12.15
Earmarked Balances with Banks #	-	135.06
Total	362.53	2,319.64

*Marked as lien in favor of bank

#Earmarked Balances

14. LOANS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Inter-Corporate Deposit*		
Unsecured, Considered good		
Repayable on Demand		
- Related Parties	1,162.30	1,919.62
- Others	1,471.30	1,297.30
Loans to Staff		
Unsecured, Considered good	23.20	38.04
Total	2,656.80	3,254.96

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

* The Company has given unsecured Inter-Corporate Deposit carrying interest at the rate of 9.00% to 12.50% per annum for general corporate purpose.

15. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Security Deposits	22.00	12.93
Derivative Assets	-	219.09
Accrued Interest on Fixed Deposits/ICD	651.34	438.54
Advance to Related Parties	36.75	41.34
Less: Provision for Impairment	(36.04)	(36.04)
	0.71	5.30
Claim Receivable	14.00	-
Total	688.05	675.86

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

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

16. CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Advance Taxes (net of provision)	863.21	1,010.20
Total	863.21	1,010.20

17. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Advances other than capital advances		
Unsecured and considered good		
Advances to Suppliers	14,715.36	6,957.99
Advances to Employees	84.19	18.98
Advances to Other Parties	0.38	0.38
Others		
Export Benefits Receivable	171.13	30.97
Incentive Receivable under PLI Scheme	2,508.00	-
Balance with Statutory Authorities	15.58	171.44
Prepayments	135.27	127.32
Total	17,629.91	7,307.08

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

18. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Authorized Share Capital		
16,00,00,000 (As at March 31, 2024: 16,00,00,000) Equity shares of ₹ 1/- par value	1,600.00	1,600.00
3,00,000 (As at March 31, 2024: 3,00,000) Redeemable Preference shares of ₹ 100/- par value*	300.00	300.00
Total Authorized Share Capital	1,900.00	1,900.00
Issued, Subscribed and Paid up Share Capital		
7,34,14,624 (As at March 31, 2024: 5,67,63,653) Equity shares of ₹ 1/- par value	734.15	567.64
Total Issued, Subscribed and Paid up Share Capital	734.15	567.64

*Preference Shares included within the authorized share capital are for disclosure purposes and have not yet been issued.

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

18.1 Reconciliation of the number of shares outstanding :

Particulars	As at March 31,			
	2025		2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity Shares at the beginning	5,67,63,653	567.64	5,09,38,260	509.38
Add : Shares issued against conversion of warrants (Refer Note 18.2(ii))	1,60,00,009	160.00	55,61,740	55.62
Add : ESOP shares issued during the year	6,50,962	6.51	2,63,653	2.64
Equity Shares at the end	7,34,14,624	734.15	5,67,63,653	567.64

18.2 Rights, preferences and restrictions :

- i. The Company has only one class of shares referred to as Equity Shares having par value of ₹ 1/- each. Each holder of Equity Shares is entitled to one vote per share.

- ii. Preferential Issue

Pursuant to the approval by the Board of Directors at its meeting held on November 14, 2022 and approval by the members of the Company at their Extra-Ordinary General Meeting held on December 09, 2022 ('EGM'), the Company has allotted 2,21,61,749 warrants, each convertible into one equity share, on preferential basis at an issue price of ₹ 95.00 each, upon receipt of 30% of the issue price (i.e. ₹ 28.50 per warrant) as warrant subscription money. Balance 70% of the issue price (i.e. ₹ 66.50 per warrant) is payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of ₹ 1/- each (Face Value) of the Company, against each warrant held by the warrant holder. During the financial year, the Company had converted the remaining 1,60,00,009 warrants have been fully converted into equity shares, in accordance with the terms of the issue. Consequently, the Company has allotted 2,21,61,749 fully paid-up equity shares of face value ₹ 1/- each against conversion of an equivalent number of warrants.

- iii. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

18.3 Dividend

The Board of Directors in their meeting held on May 19, 2025, have proposed a final dividend of ₹ 0.30 per equity share (Previous year ₹ 0.30 per Equity Share) for the financial year ended March 31, 2025. The proposal is subject to the approval of the shareholders in the ensuing Annual General Meeting.

18.4 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company :

Name of the Shareholder	As at March 31,			
	2025		2024	
	No. of Shares	% held	No. of Shares	% held
1. Barclays Wealth Trustees India Private Limited	90,00,009	12.26%	-	0.00%
2. Mr. Raymond Simkins	64,26,660	8.75%	64,26,660	11.32%
3. AEON Trading LLP	55,11,740	7.51%	61,61,740	10.86%
4. Florintree Digital LLP	50,00,000	6.81%	-	0.00%
5. Western Press Private Limited	34,13,500	4.65%	34,13,500	6.01%
6. Hi Tech Chemicals Limited	30,22,430	4.12%	30,22,430	5.32%
7. Mrs. Pallavi Dhupelia	16,87,582	2.30%	31,37,436	5.53%

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

18.5 Information regarding issue of shares in the last five years

- The Company has not issued any shares without payment being received in cash.
- The Company has allotted 3,35,58,840 fully paid-up shares on May 03, 2019 pursuant to bonus issue approved by the shareholders in the proportion of 2 (Two) Bonus Shares of ₹ 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of ₹ 1/- each held by the members of the Company. The bonus shares were issued by capitalization of portion of general reserve.
- The Company has not undertaken any buy-back of shares.

18.6 Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows:

Category	Promoter Name	Shares held by promoters				% Change during the year
		As at March 31,				
		2025		2024		
		No. of shares	% of total share	No. of shares	% of total share	
Promoter	Raymond Simkins*	64,26,660	8.75	-	-	8.75
Promoter	Milan Dalal	22,02,962	3.00	17,02,250	3.00	-
	Total	86.29.622	11.75	17.02.250	3.00	8.75

*Reclassified as Promoter on July 04, 2024

Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:

Category	Promoter Name	Shares held by promoters				% Change during the year
		As at March 31,				
		2024		2023		
		No. of shares	% of total share	No. of shares	% of total share	
Promoter	Pallavi Dhupelia*	-	-	83,16,309	16.33	(16.33)
Promoter	Milan Dalal	17,02,250	3.00	17,02,250	3.34	(0.34)
	Total	17,02,250	3.00	1,00,18,559	19.67	(16.67)

*Promoter upto February 01, 2024

19. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Capital Reserves	308.37	308.37
Securities Premium (Refer Note 18.2 (ii))	24,011.69	8,168.95
General Reserve	2,248.34	2,238.15
Share Options Outstanding Account (Refer Note 48)	323.66	534.21
Retained Earnings	26,667.17	22,492.77
Equity Instruments through Other Comprehensive Income	9.87	13.68
Money Received Against Share Warrants (Refer Note 18.2 (ii))	-	5,560.00
Share application money pending allotment	-	124.39
Total	53,569.10	39,440.52

Description of the nature and purpose of Other Equity

Capital Reserve : Capital reserve represents capital surplus and not normally available for distribution as dividend. Capital Reserve amount represents amount transferred on forfeiture of equity shares during financial year 1987-1988 and also on accounts of merger of Company's wholly own subsidiary Finns Frozen Foods (India) Limited.

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

Securities Premium : Securities Premium is used to record the premium received on issue of shares. The Transaction cost incurred towards issue of preferential allotment of warrant convertible into Equity shares (Share Issue Expenses) has been reduced from the proceeds of Securities Premium received during the previous year. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve : The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilized by the Company in accordance with the Companies Act, 2013.

Share Options Outstanding Account : The Share options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Retained Earnings : Retained Earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

Equity instrument through other comprehensive income : The fair value change of the equity instruments measured at fair value through other comprehensive income is recognized in Equity instruments through Other Comprehensive Income.

Money Received Against Share Warrants : Application money received from warrant holders comprises of the convertible warrants into equity shares, allotted to warrant holders upon receipt of 30% of the consideration amount pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Share Application money pending allotment : The share application money pending allotment pertains to the funds received from employees of the Company for the issuance of Equity Shares under ESOP Scheme. These funds will be transferred to the share capital and securities premium accounts upon the completion of the allotment process.

20. BORROWINGS : NON-CURRENT

Particulars	As at March 31,	
	2025	2024
Secured		
Term Loans		
From Banks	5,957.57	3,414.25
From Financial Institutions	1,892.90	5,724.51
Vehicle Loans		
From Banks	45.24	34.88
From Financial Institutions	187.35	26.17
	8,083.06	9,199.80
Unsecured		
Term Loans		
From Financial Institutions	400.00	-
	8,483.06	9,199.80
Less : Disclosed under Borrowings-Current (Refer Note 23)		
Current maturities of non-current borrowings	1,939.97	1,279.10
Total	6,543.09	7,920.70

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

Nature of Security and Terms of Repayment of Long-term Borrowings (including of those Current maturities shown in Note 23) :

(₹ in Lakhs)

Nature of Security	As at March 31,	
	2025	2024
TERM LOANS		
From Banks:		
a. Term Loan availed from State Bank of India ₹ 2,400.00 Lakhs @ 9.45 % p.a. repayable in 72 equated monthly installments commencing from March 2022	638.39	1,038.28
Primary Security:		
Exclusive First Charge on movable and immovable assets of the Company along with Land at Vankal situated at Valsad both present and future procured/to be procured out of this term loan		
b. Term Loan availed from HDFC Bank Limited ₹ 325.00 Lakhs @ 9.20 % p.a. repayable in 60 equated monthly installments commencing from March 2022	150.73	212.87
Primary Security:		
Exclusive charge on assets created out of Term Loan (without any specific mortgage) at Gonde by way of hypothecation.		
c. Term Loan availed from HDFC Bank Limited ₹ 390.00 Lakhs @ 9.22 % p.a. repayable in 48 equated monthly installments commencing from February, 2022	168.17	246.82
Primary Security:		
Exclusive charge on assets created out of Term Loan (without any specific mortgage) at Gonde by way of hypothecation.		
d. Term Loan availed from HDFC Bank Limited ₹ 187.50 Lakhs @ 9.07 % p.a. repayable in 48 equated monthly installments commencing from February, 2022	36.50	81.17
Primary Security:		
Exclusive charge on assets created out of Term Loan (without any specific mortgage) at Gonde by way of hypothecation.		
e. Term Loan availed from Bank of Maharashtra ₹ 500.00 Lakhs @ 9.95 % p.a. repayable in 57 equated monthly installments commencing from May 2024	407.55	504.08
Specific Charge on the Machinery purchased out of Term Loan at Vankal by way of hypothecation.		
f. Term Loan availed from State Bank of India ₹ 1,457.00 Lakhs @ 9.20 % p.a. repayable in 60 equated monthly installments commencing from October 2023	1,043.84	1,331.03
Primary Security:		
Exclusive First Charge on movable and immovable assets of the Company alongwith Land at Vankal situated at Valsad both present and future procured/to be procured out of this term loan		
g. Term Loan availed from State Bank of India ₹ 943.44 Lakhs @ 9.55 % p.a. repayable in 84 equated monthly installments commencing from December 2024	863.44	-
Primary Security:		
Exclusive First Charge on movable and immovable assets of the Company alongwith Land at Vankal situated at Valsad both present and future procured/to be procured out of this term loan		
h. Term Loan availed from Bank of Maharashtra ₹ 1,890.16 Lakhs @ 9.65 % p.a. repayable in 67 equated monthly installments commencing from June 2024	1,587.78	-

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

Nature of Security	As at March 31,	
	2025	2024
Primary Security:		
Exclusive First Charge on Plant and Machinery (TP R2 Form and Seal, supplied by M/s Tetrapak India Private Limited) installed at the Company's manufacturing facility at Vankal Gujarat		
i. Term Loan availed from CSB Bank Limited ₹ 1,068.64 Lakhs @ 9.70 % p.a. repayable in 120 equated monthly installments commencing from January, 2025	1,061.17	-
Primary Security:		
1. Exclusive charge on the entire movable fixed assets and immovable property situated at Chittoor.		
2. Exclusive charge by way of hypothecation of P&M/equipment / sterilization unit .		
From Financial Institutions:		
Term Loan availed from Bajaj Finance Limited of ₹ 2,500.00 Lakhs @ 9.95 % p.a. repayable in 59 equated monthly installments commencing from December 2023	1,892.90	2,433.60
Primary Security:		
Exclusive First Charge on the asset of the Company procured out of this Term Loan		
From Financial Institutions:		
Unsecured		
Term Loan availed from Tata Motors Finance Limited of ₹ 500.00 Lakhs @ 10.95 % p.a. repayable in 36 equated monthly installments commencing from August 2024	400.00	-
VEHICLE LOANS		
From Banks:		
a. Vehicle Loan availed from HDFC Bank Limited of ₹ 24.00 Lakhs @ 8.72 % p.a. repayable in 60 equated monthly installments commencing from July 2023 is secured against the specified vehicle	16.75	21.02
b. Vehicle Loan availed from HDFC Bank Limited of ₹ 16.08 Lakhs @ 8.87 % p.a. repayable in 60 equated monthly installments commencing from June 2023 is secured against the specified vehicle	10.98	13.87
c. Vehicle Loan availed from HDFC Bank Limited of ₹ 19.65 Lakhs @ 8.87 % p.a. repayable in 60 equated monthly installments commencing from August 2024 is secured against the specified vehicle	17.51	-
From Financial Institutions:		
a. Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 20.01 Lakhs @ 8.90 % p.a. repayable in 60 equated monthly installments commencing from November 2023 is secured against the specified vehicle	15.14	18.55
b. Vehicle Loan availed from Tata Motors Finance Limited of ₹ 45.00 Lakhs @ 8.90 % p.a. repayable in 58 equated monthly installments commencing from August 2024 is secured against the specified vehicle	39.62	-
c. Vehicle Loan availed from Tata Motors Finance Limited of ₹ 32.56 Lakhs @ 8.90 % p.a. repayable in 58 equated monthly installments commencing from August 2024 is secured against the specified vehicle	28.67	-
d. Vehicle Loan availed from Tata Motors Finance Limited of ₹ 15.33 Lakhs @ 8.90 % p.a. repayable in 58 equated monthly installments commencing from August 2024 is secured against the specified vehicle	13.50	-
e. Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 19.50 Lakhs @ 9.41 % p.a. repayable in 60 equated monthly installments commencing from December 2024 is secured against the specified vehicle	18.07	-

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

(₹ in Lakhs)

Nature of Security	As at March 31,	
	2025	2024
f. Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 78.50 Lakhs @ 9.45 % p.a. repayable in 60 equated monthly installments commencing from November 2024 is secured against the specified vehicle	72.35	-
Total	8,483.06	5,901.28
Add: Loans fully repaid in current year	-	3,298.51
Total	8,483.06	9,199.80

Assets pledged as security

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Current		
Receivables	21,382.03	17,424.80
Inventories	47,434.03	36,984.71
Total (A)	68,816.06	54,409.51
Non-current		
Land	513.74	505.65
Buildings	15,385.88	12,023.45
Plant and Machinery	13,312.81	9,848.63
Furniture and Fixtures	98.37	95.05
Office Equipments	68.30	62.56
Vehicles	385.83	238.13
Computers	31.20	29.18
Fixed Deposits with Bank	32.00	30.77
Total (B)	29,828.13	22,833.42
Total (A+B)	98,644.19	77,242.93

Details of long-term borrowings guaranteed by some of the directors:

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Term loans from banks		
Principal	5,957.57	3,414.25
Term loans from Financial Institutions		
Principal	2,292.90	5,724.51
Interest	982.99	758.92

21. PROVISIONS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Provision for Employee Benefits		
Compensated Absences (unfunded)	96.60	81.73
Total	96.60	81.73

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

22. DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Deferred tax Liabilities		
Property, Plant and Equipment	1,551.32	1,372.60
Total Deferred tax Liabilities	1,551.32	1,372.60
Less:		
Deferred tax Assets		
Other temporary difference / unutilized tax assets	498.79	40.08
Total Deferred tax Assets	498.79	40.08
Total	1,052.53	1,332.52

Components and Reconciliation of Deferred Tax (Assets)/Liabilities as at March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	Others	Recognized in Profit or Loss / OCI	As At April 01, 2024
Property, plant & Equipments	(1,551.32)	-	(178.72)	(1,372.60)
Other temporary difference/unutilized tax assets	498.79	-	458.71	40.08
Total	(1,052.53)	-	279.99	(1,332.52)

Components and Reconciliation of Deferred Tax (Assets)/Liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	As At March 31, 2024	Others	Recognized in Profit or Loss / OCI	As At April 01, 2023
Property, plant & Equipments	(1,372.60)	-	(259.73)	(1,112.87)
MAT Credit Entitlement utilization	-	(586.31)	-	586.31
Other temporary difference/unutilized tax assets	40.08	-	(331.32)	371.41
Total	(1,332.52)	(586.31)	(591.05)	(155.15)

23. BORROWINGS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Secured		
Loans Repayable on demand		
From Banks		
Open Cash Credit (Refer Note 23.1 and 23.4)	4,218.70	8,135.25
Packing Credit / Foreign Bills purchased (Refer Note 23.2 and 23.4)	13,636.05	13,907.18
Overdraft Facilities (Refer Note 23.3)	13,991.73	13,996.98
From Financial Institutions	-	1,005.55
Unsecured		
Deposit - Inter Corporate	191.78	51.23
Loans Repayable on demand		
From Financial Institutions	2,215.43	-
Current maturities of Long-term debt (Refer Note 20)	1,939.97	1,279.10
Total	36,193.66	38,375.29

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

23.1 Secured by way of hypothecation of inventory and book debts and charge on all the Property, Plant and Equipments excluding the assets financed out of the Term Loan (Refer Note 3, 9 and 11).

23.2 Secured by way of hypothecation of inventory and book debts, lodgement of confirmed contracts and irrevocable letters of credit and ECGC Packing Credit Guarantee cover, charge on Property, Plant and Equipments excluding the assets financed out of the Term Loan.

23.3 For Supplies to customers Secured by way of hypothecation of stocks of Finished Goods for customers and its receivables.

23.4 Secured by way of collateral against pledge of Fixed Deposit of ₹ 32.00 Lakhs (As at March 31, 2024, ₹ 30.77 Lakhs) which includes Interest Receivable of ₹ 4.14 Lakhs (As at March 31, 2024, ₹ 2.91 Lakhs) (Refer Note 7).

23.5 Details of short-term borrowings guaranteed by directors or others:

Particulars	As at March 31,	
	2025	2024
Loans Repayable on demand		
From Banks		
Principal	17,854.75	22,042.43
Interest	2,219.39	1,789.18
From Financial Institutions		
Principal	2,215.43	1,005.55
Interest	45.91	101.77

23.6 Details of Current maturities of non-current borrowings

Particulars	As at March 31,	
	2025	2024
Term Loans (Refer Note 20)		
Secured		
From Banks	1,375.64	113.10
From Financial Institutions	355.44	1,147.82
Unsecured		
From Financial Institutions	160.32	-
Other Loans (Refer Note 20)		
Secured		
From Banks	11.27	7.16
From Financial Institutions	37.30	11.02
Total	1,939.97	1,279.10

24. TRADE PAYABLES

Particulars	As at March 31,	
	2025	2024
Total outstanding dues of micro enterprise and small enterprises	304.56	173.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,857.63	8,826.26
Total	25,162.19	8,999.29

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

Trade Payables ageing as at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	123.57	179.80	1.19	-	-	304.56
(ii) Others	19,243.98	5,547.86	27.63	14.01	24.15	24,857.63
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	19,367.55	5,727.66	28.82	14.01	24.15	25,162.19

Trade Payables ageing as at March 31, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	127.16	45.87	-	-	-	173.03
(ii) Others	3,114.08	5,426.76	72.01	30.09	183.32	8,826.26
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	3,241.24	5,472.63	72.01	30.09	183.32	8,999.29

25. OTHER FINANCIAL LIABILITIES : CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Security deposit from related party	18.00	18.00
Interest accrued but not due	564.85	77.93
Payable for acquisition of Property, Plant and Equipment	739.19	481.46
Unclaimed dividends*	13.96	10.59
Derivative liabilities	161.19	-
Liabilities for expenses	972.16	1,075.42
Total	2,469.35	1,663.40

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025 (Earmarked Balance)

26. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Advance from customers	101.11	1,889.11
Statutory liabilities	406.94	181.82
Gratuity payable (funded) (Refer Note 39)	114.58	105.94
Total	622.63	2,176.87

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

27. PROVISIONS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Provision for employee benefits		
Compensated absences (unfunded)	13.88	11.12
Provision for bonus (unfunded)	105.56	87.94
Provision for sales return		
Opening balance	57.13	56.00
Add: Provided during the year	47.51	1.13
Closing balance	104.64	57.13
Total	224.08	156.19

28. CURRENT TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Provision for taxation (net of advance taxes)	588.30	978.09
Total	588.30	978.09

29. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Sale of Products	93,828.61	95,750.40
Other Operating Revenue		
Incentives and Assistance	2,508.00	2,540.00
Export Benefits	598.52	328.75
Processing Charges	184.83	73.54
Claims and Rebates	-	880.70
Sale of Scrap / Wastages	171.97	157.94
Total Revenue From Operations	97,291.93	99,731.33

Revenue from contracts with customers

I. Revenue from contracts with customers disaggregated based on geography

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Domestic	59,660.96	65,204.79
Export	37,630.97	34,526.54
Total	97,291.93	99,731.33

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

II. Reconciliation of gross revenue with the revenue from contracts with customers

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Gross Revenue	97,291.93	99,731.33
Less : Discounts and incentives	-	-
Net Revenue recognized from Contracts with Customers	97,291.93	99,731.33

III. Revenue recognized from Contract liability (Advances from Customers)

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Closing Contract liability	101.11	1,889.11

30. OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Interest Income earned on financial assets		
(Measured at Amortized Cost)		
Interest on employee loan	1.43	1.79
Interest on Fixed and Other Deposits	841.19	223.91
Income earned on financial assets		
(Measured at Fair Value through Other Comprehensive Income)		
Dividend Income	0.34	0.21
Other Non-Operating Income		
Insurance Claims	14.13	31.74
Share of Profit from investment in Partnership firm	-	10.76
Rent Received	72.12	72.12
Balances / Provisions written back (Net)	260.60	1.68
Miscellaneous Income	28.49	21.94
Other Gains		
Net Gain on Fair Valuation of Mutual Fund	34.49	54.39
Net Gain on disposal of Investments	11.13	1.45
Gain on Foreign Exchange Fluctuation	-	353.68
Gain on disposal of Property Plant and Equipments	132.47	0.43
Total	1,396.39	774.10

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

31. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Work-in-progress		
Closing Stock	1,368.89	1,503.79
Less: Opening Stock	1,503.79	1,321.98
	134.90	(181.81)
Finished Goods		
Closing Stock	37,844.12	28,195.16
Less: Opening Stock	28,195.16	23,780.36
	(9,648.96)	(4,414.80)
Total	(9,514.06)	(4,596.61)

32. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Salaries, Wages and Bonus	3,650.96	3,137.65
Compensated Absences	103.09	58.03
Contribution to Provident and Other Funds	249.43	219.28
Gratuity	55.40	36.87
Share Based Payments to Employees (Refer Note 48)	223.72	265.98
Staff Welfare Expenses	265.35	251.62
Total	4,547.95	3,969.43

33. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Interest and Finance Charges on Financial Liabilities		
On Cash Credit Facilities /Buyers Credit	3,802.63	3,185.84
On Borrowings	821.26	441.88
On Others	921.62	816.05
Other Borrowing Costs		
Guarantee Commission	82.20	56.11
Interest on Lease Liability	113.08	25.98
Brokerage on Fund Arrangements	39.54	21.83
Total	5,780.33	4,547.69

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

34. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Depreciation of Property, Plant and Equipment	1,697.66	1,277.99
Depreciation on Right of Use Assets	337.50	337.30
Amortization of Intangible Assets	15.30	14.10
Total	2,050.46	1,629.39

35. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Fruit Ripening Charges (Refer Note 35.1)	4,355.46	4,063.60
Water Charges	184.60	140.25
Testing Fees	50.49	30.95
Consumption of Stores and Spare Parts	730.94	942.18
Power and Fuel	1,562.13	1,269.29
Rent	128.44	137.99
Repair and Maintenance		
Repairs to Buildings	59.47	106.19
Repairs to Machinery	493.07	383.26
Repairs Others	246.47	143.43
Insurance	160.23	150.52
Rates and Taxes	227.82	183.88
Freight and Forwarding (Net)	4,733.73	3,640.26
Warehousing Charges	366.33	330.02
Bank Charges	306.08	279.30
Legal and Professional Charges / Fees	608.14	618.97
Loss on foreign exchange fluctuation	225.68	-
Remuneration to Auditors (Refer Note 46)	23.46	12.11
Advertisement and Sales Promotion	572.29	479.77
Membership and Subscription	31.82	53.00
Traveling and Motor Car Expenses	504.40	413.88
Loss on disposal of Property, Plant and Equipments	11.52	-
Security Charges	167.44	128.64
Interest on delayed payment under MSMED Act and Others	32.37	14.50
Balances Written off (Net)	137.98	746.32
Provision for Impairment of Financial Assets / (Reversal of Provision)	(66.48)	(302.32)
Loss on Sale of License	34.66	22.50
Corporate Social Responsibility (CSR) Expenditure (Refer Note 45)	68.00	60.07
Miscellaneous Expenses	570.69	463.30
Total	16,527.23	14,511.86

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

35.1 Expenses incurred on Fruit Ripening Charges during the year are included in the Statement of Profit and Loss as under:

(₹ in Lakhs)

Nature of expenses	Year ended March 31,	
	2025	2024
Hiring Charges	356.87	190.95
Fruit Ripening Shed and Other Contractual Charges	2,863.17	2,614.60
Processing Charges	1,006.43	1,119.75
Travelling Expenses	55.80	70.56
Rent	2.03	1.85
Miscellaneous Expenses	71.16	65.89
Total	4,355.46	4,063.60

36. DISCLOSURE PURSUANT TO IND AS 12 ON "INCOME TAXES"

A. Components of Tax Expenses/(Income)

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Current Tax	1,230.86	2,155.00
Excess Provision for Tax of earlier years	(181.29)	-
Deferred Tax (Net)	(279.99)	591.05
Income Tax Expense reported in the statement of Profit or Loss	769.58	2,746.05

B. A Reconciliation between the Statutory Income Tax rate applicable to the Company and the Effective Income tax rate is as follows.

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Profit Before Tax	5,216.58	6,421.18
Corporate Tax rate as per Income Tax Act, 1961	25.17%	34.94%
Tax on Accounting Profit	1,313.01	2,243.56
Adjustments in respect of current income tax of previous years	181.29	-
Add:		
Expenses disallowed	700.13	1,019.50
Incremental Deferred Tax assets or liabilities on account of other temporary differences	(279.99)	591.05
Less:		
Income Exempt from Tax	-	(3.76)
Expenses allowed	(1,144.86)	(1,104.30)
Tax expenses recognized during the year	769.58	2,746.05

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

37. EARNINGS PER SHARE (EPS)

Particulars	As at March 31,	
	2025	2024
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	4,433.60	3,670.50
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	7,00,62,041	5,38,30,588
Add: Weighted Average Potential Equity Shares	1,83,843	57,70,727
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	7,02,45,884	5,96,01,315
Face Value per Equity Share (₹)	1	1
Basic Earnings per Share (₹)	6.33	6.82
Diluted Earnings per Share (₹)	6.31	6.16

On February 03, 2022, pursuant to approval by the shareholders in the AGM, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company "Foods & Inns Limited - Employee Stock Option Plan 2021" ("ESOP 2021"/ "Plan") for grants of 14,66,760 Options equivalent to same number of equity shares of the Company. The vested ESOPs shall be excisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 4 (four) years from the date of the grant. As of the date of this report, employees have exercised a total of 9,14,615 options. The balance of the unexercised options to be converted into equity are potentially dilutive in nature and have been considered in the diluted earnings per share computation above.

Pursuant to the approval by the Board of Directors at its meeting held on November 14, 2022 and approval by the members of the Company at their Extra-Ordinary General Meeting held on December 09, 2022 ('EGM'), the Company has allotted 2,21,61,749 warrants, each convertible into one equity share, on preferential basis at an issue price of ₹ 95/- each, upon receipt of 30% of the issue price (i.e. ₹ 28.50 per warrant) as warrant subscription money. Balance 70% of the issue price (i.e. ₹ 66.50 per warrant) is payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of ₹ 1/- each (Face Value) of the Company, against each warrant held by the warrant holder. During the financial year, the remaining 1,60,00,009 warrants were fully converted into equity shares, in accordance with the terms of the issue. Consequently, the Company has allotted a total of 2,21,61,749 fully paid-up equity shares of face value ₹ 1/- each upon conversion of an equivalent number of warrants.

38. DISCLOSURE AS PER IND AS 116 ON "LEASES":**As Lessee :****Operating Lease**

The Company's significant leasing arrangements in terms of Ind AS 116 on lease are in respect of Leases for Plant & Machinery and office premises.

- a) The following are the changes in the carrying value of lease liability during the year.

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Opening Balance	159.44	511.55
Finance cost accrued during the year	113.08	25.98
Movement during the year	1,384.30	-
Payment of lease liabilities	408.79	378.09
Closing Balance	1,248.03	159.44
Current portion of Lease liability	312.55	88.42
Non Current portion of Lease liability	935.48	71.02
Total	1,248.03	159.44

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

- b) Rental expense recorded for short-term leases was ₹ 632.65 Lakhs for the year ended March 31, 2025 (₹ 470.03 Lakhs for the year ended March 31, 2024).
- c) The maturity analysis of lease liabilities are disclosed in Note 41D. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- d) The period of these leasing arrangements, range between three to five years and some of them are renewable by mutual consent.
- e) Future lease payments which will start from April 01, 2025 is ₹ Nil (₹ 330.00 Lakhs from April 01, 2024)

As Lessor

Operating Lease

Rental income recognized on assets given on operating lease is for the year ended March 31, 2025 was ₹ 72.12 Lakhs and (₹ 72.12 Lakhs for the year ended March 31, 2024).

39. EMPLOYEE BENEFITS

The Company has classified various employee benefits as under:

A. Defined Contribution Plans

The Company contributes to following funds which are considered as defined contribution plans

Provident Fund

Superannuation Fund

State Defined Contribution Plans

Employers' Contribution to Employees' State Insurance

Employers' Contribution to Employees' Pension Scheme 1995

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner and the Superannuation Fund is administered by the LIC of India as applicable for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income Tax Authorities.

B. Defined Benefit Plans

Gratuity

Compensated Absences

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	Valuation as at March 31,	
	2025	2024
i. Discount Rate (per annum)	6.85%	7.21%
ii. Rate of increase in Compensation levels (per annum)	5.00%	5.00%
iii. Expected Rate of Return on Assets	6.85%	7.21%
iv. Attrition Rate	2.00%	2.00%
v. Retirement Age	60 years	60 years

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

- vi. The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are well diversified.
- vii. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
- viii. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note on other risks:

Investment risk - The funds are invested by SBI Life Insurance Company Limited and they provide returns basis the prevalent bond yields, SBI Life Insurance Company Limited on an annual basis requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the bond yields provided, basis the past experience it is low risk.

Interest Risk – SBI Life Insurance Company Limited does not provide market value of assets, rather maintains a running statement with interest rates declared annually – The fall in interest rate is not therefore offset by increase in value of Bonds, hence may pose a risk.

Longevity Risk – Since the gratuity payment happens at the retirement age of 60, longevity impact is very low at this age, hence this is a non-risk.

Salary risk - The liability is calculated taking into account the salary increases, basis past experience of the Company's actual salary increases with the assumptions used, they are in line, hence this risk is low risk.

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
	Gratuity Funded	Gratuity Funded
i. Changes in Present value of Obligation		
Present value of defined benefit obligation at the beginning of the year	541.38	494.93
Current Service Cost	47.76	32.88
Interest Cost	39.03	37.07
Actuarial (Gains)/Loss		
Actuarial (gains)/ losses arising from changes in financial assumption	19.03	12.42
Actuarial (gains)/ losses arising from changes in experience adjustment	37.15	(2.64)
Benefits Paid	(11.56)	(33.28)
Present value of defined benefit obligation at the end of the year	672.79	541.38
ii. Changes in Fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	435.44	441.75
Interest Income	31.40	33.09
Employer's Contributions	100.00	-
Benefits Paid	(11.56)	(33.28)
Return on plan assets, excluding interest income	2.94	(6.12)
Fair value of plan assets at the end of the year	558.21	435.44

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

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
	Gratuity Funded	Gratuity Funded
iii. Net Benefit (Asset) /Liability		
Defined benefit obligation	(672.79)	(541.38)
Fair value of plan assets	558.21	435.44
Funded Status (Surplus/ (Deficit))	(114.58)	(105.94)
Net Benefit (Asset) /Liability	(114.58)	(105.94)
The net liability disclosed above relates to funded plans are as follows:		
Projected benefit obligation at end of the year	672.79	541.38
Fair Value of plan assets at the end of the year	558.21	435.44
iv. Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	541.38	494.93
(Fair Value of Plan Assets at the Beginning of the Period)	(435.44)	(441.75)
Net Liability/(Asset) at the Beginning	105.94	53.18
Interest Cost	39.03	37.07
(Interest Income)	(31.40)	(33.09)
Net Interest Cost for Current Period	7.64	3.98
v. Expenses recognized in the Statement of Profit and Loss		
Current Service Cost	47.76	32.88
Interest cost on benefit obligation (net)	7.64	3.98
Total Expenses recognized in the Statement of Profit and Loss	55.40	36.87
vi. Remeasurement Effects Recognized in Other Comprehensive Income for the year		
Actuarial (gains)/ losses arising from changes in financial assumption	56.18	9.78
Return on plan asset	(2.94)	6.12
Recognized in Other Comprehensive Income	53.24	15.90
vii. Cash flow Projection: From the Fund		
Within the next 12 months (next annual reporting period)	46.23	34.47
2 nd following year	40.52	20.38
3 rd following year	37.75	61.05
4 th following year	92.24	33.40
5 th following year	87.58	83.80
Sum of Years 6 To 10	285.09	212.95
Sum of Years 11 and above	765.71	726.22
viii. Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	672.79	541.38
Delta Effect of +1% Change in Rate of Discounting	(50.54)	(42.11)
Delta Effect of -1% Change in Rate of Discounting	58.45	48.84
Delta Effect of +1% Change in Rate of Salary Increase	55.24	45.24
Delta Effect of -1% Change in Rate of Salary Increase	(49.48)	(40.43)
Delta Effect of +1% Change in Rate of Employee Turnover	7.94	8.78
Delta Effect of -1% Change in Rate of Employee Turnover	(9.01)	(9.92)
ix. The major categories of plan assets as a percentage of total		
Insurer managed funds		

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

Changes in Fair value of Plan Assets

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
	Gratuity Funded	Gratuity Funded
Fair value of plan assets at the beginning of the year	435.44	441.75
Interest Income	31.40	33.09
Employer's Contributions	100.00	-
Benefits Paid	(11.56)	(33.28)
Return on plan assets, excluding interest income	2.94	(6.12)
Fair value of plan assets at the end of the year	558.21	435.44

Note on Sensitivity Analysis

The Sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The Sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same method as applied in calculating the Defined Benefit Obligation as recognized in the balance sheet.

There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

40. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
A. Contingent Liabilities not provided for		
Claims against the Company not acknowledged as debt		
i Income-tax matters under appeal	171.69	171.69
ii Service Tax matters under appeal	2.43	2.43
iii Additional Statutory Bonus for Financial Year 2014-2015	22.54	22.54
Total	196.66	196.66
B. Capital and other commitments		
i Estimated amount of contracts remaining to be executed on capital account and not provided for	370.50	2,423.87
ii Others	14,451.99	7,966.85

*Export obligations against the advance licence of ₹ Nil (As at March 31, 2024 - ₹ 34.18 Lakhs) have already been fulfilled by the Company. However, procedural formalities for the closure of the Advance Licences are pending.

The Company has taken necessary steps to protect its position in respect of these claims, which, in its opinion, based on management assessment, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.

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

41. CAPITAL MANAGEMENT AND FINANCIAL RISK MANAGEMENT POLICY

A. Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximize the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholder's value.

The Company's capital requirement is mainly to fund its business expansion and repayment of borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Net debt (total borrowing) divided by "Total equity" (as shown in the balance sheet).

Particulars	(₹ in Lakhs)	
	As at March 31,	
	2025	2024
Total Debt (₹ in Lakhs)	42,736.75	46,295.99
Total Equity (₹ in Lakhs)	54,303.25	40,008.16
Debt Equity Ratio	0.79	1.16

B. Financial Risk Management and Policies

Risk is events, situation or circumstances which may lead to negative consequences on the Company's business. Risk management is a structure approach to manage uncertainty. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The Company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimize the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk : interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

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

i. Foreign Currency Risk:

The Company is subject to the risk that changes in foreign currency values impact the Company's export, import and other payables.

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar (US\$), Euro (EUR), Great Britain Pound (GBP), United Arab Emirates Dirham (AED) and Canadian Dollar (CAD).

The Company manages currency exposures within prescribed limits, through use of derivative instruments such as Options, futures and Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

The carrying amount of the Company's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows :

Particulars	As at March 31,			
	2025		2024	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable US\$	1.25	107.73	2.93	244.97
Receivable US\$	87.21	7,438.50	81.39	6,757.77
Payable EUR	0.49	45.77	0.83	75.71
Receivable EUR	1.10	101.30	0.16	14.23
Payable GBP	1.11	124.06	0.08	8.88
Receivable GBP	5.56	612.78	6.60	689.72
Receivable AED	9.84	228.37	0.56	12.75
Receivable CAD	1.80	106.91	1.40	85.01

Particulars of un-hedged foreign currency asset /liability as at the end of the reporting period is as follows :

Particulars	As at March 31,			
	2025		2024	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable US\$	1.25	107.73	2.93	244.97
Payable EUR	0.49	45.77	0.83	75.71
Receivable EUR	1.10	101.30	0.16	14.23
Payable GBP	1.11	124.06	0.08	8.88
Receivable GBP	5.56	612.78	6.60	689.72
Receivable AED	9.84	228.37	0.56	12.75
Receivable CAD	1.80	106.91	1.40	85.01

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

Foreign currency sensitivity:

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant.

5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax and impact on equity.

(₹ in Lakhs)

Particulars	As at March 31,			
	2025		2024	
	5% increase	5% decrease	5% increase	5% decrease
Impact on Profit and Loss				
US\$	(5.39)	5.39	(12.25)	12.25
EURO	2.78	(2.78)	(3.07)	3.07
GBP	24.44	(24.44)	34.04	(34.04)
AED	11.42	(11.42)	0.64	(0.64)
CED	5.35	(5.35)	4.25	(4.25)
Total	38.59	(38.59)	23.62	(23.62)

ii. Forward foreign currency contracts

It is the policy of the Company to enter into forward foreign currency contracts to cover foreign currency payments in US\$ and Euro. The Company enters in to contracts with terms up to 360 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that we follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

Regulatory Requirements: The Company will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time. Forward cover is obtained from bank for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period.

Outstanding contracts	Foreign currency (in Lakhs)		Fair Value Assets/(Liabilities) (₹ in Lakhs)	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
US\$ - Sell	\$465.15	\$376.06	40,461.84	31,653.24

iii. Interest Rate

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the year the Company is less exposed to interest rate risk because the Company has borrowed funds substantially at Fixed interest rates. The interest rate risk is managed by the Company by the use of interest rate swap wherever relevant and by monitoring monthly cash flow which is reviewed by management to prevent loss of interest.

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

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Variable rate borrowings	-	-
Fixed rate borrowings	5,545.51	4,443.77

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the borrowings at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of borrowing outstanding at the end of the reporting period was outstanding for whole of the year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel.

(₹ in Lakhs)

Particulars	Impact on Profit : Increase/ (Decrease)		Impact on equity Increase/(Decrease)	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Interest rates - increase by 100 basis points *	-	-	-	-
Interest rates - decrease by 100 basis points *	-	-	-	-

* assuming all other variables as constant

The sensitivity disclosed in the above table is attributable to variable interest rate borrowings and the interest swaps. The above sensitivity analysis is based on a reasonably possible change in the under-lying interest rate of the Company's borrowings in ₹, US\$ (being the significant currencies in which it has borrowed funds), while assuming all other variables (in particular foreign currency rates) to be constant.

The sensitivity disclosed in the above table is attributable to variable interest rate borrowings. The above sensitivity analysis is based on a reasonably possible change in the under-lying interest rate of the Company's borrowings in ₹ & US\$ (being the significant currencies last year in which it has borrowed funds), while assuming all other variables (in particular foreign currency rates) to be constant.

iv. Price risk

The Company is exposed to price risk due to its Investment in equity instruments and mutual funds. The fair value of a financial instrument will fluctuate due to changes in market traded price. As at March 31, 2025, the carrying value of such equity instruments recognized at FVTOCI amounts to ₹ 22.20 Lakhs (As at March 31, 2024 ₹ 26.01 Lakhs) and carrying value of such mutual funds recognised at FVTPL amounts to ₹ 34.21 Lakhs (As at March 31, 2024 ₹ 821.14 Lakhs).

Price risk sensitivity:

10% increase or decrease in prices will have the following impact on profit/(loss) before tax and on other components of equity.

(₹ in Lakhs)

Particulars	Impact on Profit : Increase/ (Decrease)		Impact on equity Increase/(Decrease)	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Price - increase by 10.00%*	5.64	84.72	5.64	84.72
Price - decrease by 10.00% *	(5.64)	(84.72)	(5.64)	(84.72)

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

C. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company by failing to discharge its contractual obligations as agreed. The Company's exposure to credit risk arises primarily from financial assets such as trade receivables, derivative financial instruments, other balances with banks, loans and other receivables. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Credit risk arising from derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the international credit rating agencies. The companies exposure are continuously monitored.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks for the facilities availed by subsidiary. The Company's maximum exposures in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

The Company uses a provision matrix to determine impairment loss on portfolio of its Trade Receivables. The provision matrix is based on its historically observed default rates over the expected life of the Trade Receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Company follows a simplified approach (i.e. based on life time ECL) for recognition of impairment loss allowances on trade receivables. For the purpose of measuring the life time ECL allowance for trade receivables, the Company uses a provision matrix which comprises a customer spread across the geographical areas and the same are grouped into homogenous group and assessed for impairment collectively. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing Movement in Expected Credit Loss Allowance

Movement in the credit loss allowance	As at March 31,	
	2025	2024
Balance at the beginning of the year	316.04	463.88
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	(66.48)	(147.84)
Balance at the end of the year	249.56	316.04

The following table provides the information about exposure to credit risk and Expected Credit loss for Trade Receivables as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					
	0 to 90 Days	91 to 180 Days	181 to 270 Days	271 to 365 Days	More than 1 year	Total
Gross Carrying Amount	20,354.55	733.62	235.78	97.43	210.21	21,631.59
Expected Credit Rate	0.00%	0.00%	0.00%	40.39%	100.00%	1.15%
Expected Credit Loss	-	-	-	(39.35)	(210.21)	(249.56)
Carrying amount of Trade Receivable (Net)	20,354.55	733.62	235.78	58.08	-	21,382.03

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

Trade Receivable ageing as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	0 to 90 Days	91 to 180 Days	181 to 270 Days	271 to 365 Days	More than 1 year	
Gross Carrying Amount	15,189.01	1,271.42	682.51	332.39	265.51	17,740.84
Expected Credit Rate	0.00%	0.00%	0.00%	15.20%	100.00%	1.78%
Expected Credit Loss	-	-	-	(50.53)	(265.51)	(316.04)
Carrying amount of Trade Receivable (Net)	15,189.01	1,271.42	682.51	281.86	-	17,424.80

D. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities. The Company's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of Company's financial liabilities at the reporting date based on contractual undiscounted payments.:

(₹ in Lakhs)

Particulars	Less than 1 Year/ On Demand	1 to 5 years	More than 5 years	Total
As at March 31, 2025				
Non-derivative financial liabilities				
Borrowings	36,193.66	5,908.19	634.90	42,736.75
Trade Payables	25,162.19	-	-	25,162.19
Lease Liability	312.55	935.48	-	1,248.03
Other Financial Liabilities	2,308.16	-	-	2,308.16
	63,976.56	6,843.67	634.90	71,455.13
As at March 31, 2024				
Non-derivative financial liabilities				
Borrowings	38,375.29	7,920.70	-	46,295.99
Trade Payables	8,999.29	-	-	8,999.29
Lease Liability	88.42	71.02	-	159.44
Other Financial Liabilities	1,663.40	-	-	1,663.40
	49,126.40	7,991.72	-	57,118.12

Financing arrangement

The Company has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimize accounts payable with the support of banking arrangements to mobilize funds.

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

42. FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation

- The fair values of investment in government securities and quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- The fair value of Foreign Currency Forward contracts is determined using forward exchange rates at the balance sheet date.
- The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- The fair values for long term loans, long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The fair values of long term security deposits taken and non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Unadjusted quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The carrying amounts and fair values of financial instruments by class are as follows:

(₹ in Lakhs)

Particulars	As at March 31,			
	2025		2024	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Financial Assets				
Measured at Fair Value Through Profit and Loss				
Derivatives				
Foreign currency forward contracts	-	-	219.09	219.09
Investments in Mutual Fund	34.21	34.21	821.14	821.14
	34.21	34.21	1,040.23	1,040.23
Measured at FVTOCI				
Investment in equity instruments	22.20	22.20	26.01	26.01
	22.20	22.20	26.01	26.01
Total Financial Assets	56.41	56.41	1,066.24	1,066.24

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

(₹ in Lakhs)

Particulars	As at March 31,			
	2025		2024	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Financial Liabilities				
Derivative financial liabilities				
Foreign currency forward contracts	161.19	161.19	-	-
Total Financial Liabilities	161.19	161.19	-	-

Level wise disclosure of financial instruments:

(₹ in Lakhs)

Particulars	As at March 31,		Level	Valuation techniques and key inputs
	2025	2024		
Foreign currency forward contracts - Assets	-	219.09	2	Quotes from banks or dealers
Foreign currency forward contracts - Liabilities	161.19	-	2	Quotes from banks or dealers

43. RELATED PARTY DISCLOSURES

Related Party Disclosures as required by Ind AS 24 on "Related Party Disclosures" are given below:

Name of Related Parties and related party relationship where control exists with whom transactions have taken place during the year.

I) Subsidiary

Name Of Company	Principal Place of Business	Proportionate ownership interest	
		As at March 31,	
		2025	2024
Kusum Spices (Upto March 21, 2024)	India	0.00%	0.00%
FNI Spices Private Limited(Formerly known as Kusum Spices; w.e.f. March 22, 2024 converted from Partnership firm to Private Limited Company)	India	100.00%	99.99%
Udhyaan Agropduct and Trading Private Limited (w.e.f. July 27, 2023)	India	100.00%	100.00%

II) Other Related Parties

a Name Of Company	Principal Place of Business	Proportionate ownership interest	
		As at March 31,	
		2025	2024
Greentop Fresh and Frozen Foods Private Limited (Formerly Triglobal Foods Private Limited) - (Associate)	India	49%	49%
Beyond Mango Private Limited - (Joint Venture)	India	50%	50%

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

b Companies in which Directors and / or their relatives have significant influence

Muller & Phipps (India) Limited

Western Press Private Limited

MPIL Corporation Limited

Kusum Masala Products

c Key Managerial Personnel (KMP) and their relatives

i. Key Managerial Personnel (KMP)

Mr. Moloy Saha - Chief Executive Officer

ii. Executive Directors

Non-Independent Directors

Mr. Milan Dalal

iii. Non-executive Directors

Non-Independent Directors

Mr. Bhupendra Dalal - Chairman

Mr. Raymond Simkins

Mrs. Pallavi Dhupelia (Upto June 13, 2023)

iv. Independent Directors

Mr. Vinod Kumar Beswal (Upto September 11, 2023)

Mrs. Kamlini Maniar (Upto September 11, 2023)

Mr. Hormazdiyaar Vakil

Mr. Maneck Davar

Mr. A. V. Seshadrinathan (w.e.f. August 07, 2023)

Mrs. Karishma Bhalla (w.e.f. August 07, 2023)

Mr. Sanjay Naik (w.e.f. November 09, 2023)

v. Relatives of Directors

Mr. Ameya Dhupelia - Son of Non Executive Director (Upto June 13, 2023)

Transaction with Related Parties

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Compensation to Key Management Personnel		
Salary and benefits		
Mr. Moloy Saha - Chief Executive Officer	191.41	102.49
Mr. Milan Dalal - Managing Director	120.00	120.00
Payments to Directors		
Sitting fees	21.95	15.50
Commission	110.00	59.71

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

Particulars	(₹ in Lakhs)	
	Year ended March 31,	
	2025	2024
Bad Debts Written off		
Muller & Phipps (India) Limited	-	0.62
Western Press Private Limited	-	3.19
Impairment in Value of Investment		
Greentop Fresh and Frozen Foods Private Limited	0.49	-
Reversal of Impairment in Value of Investment		
FNI Asia PTE Limited	(0.49)	-
Investment Written off		
FNI Asia PTE Limited	0.49	-
Impairment of Inter- Corporate Deposits and Receivable to Associate		
Greentop Fresh and Frozen Foods Private Limited	-	742.44
Rent received from Related Parties		
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices)	72.00	72.00
Beyond Mango Private Limited	0.12	0.12
Rent paid to Related Parties		
MPIL Corporation Limited	6.00	7.80
Warehousing Charges paid to Related Parties		
MPIL Corporation Limited	10.80	13.45
Interest received from Related Parties		
Beyond Mango Private Limited	107.52	68.07
Udhyaan Agroproduct and Trading Private Limited	0.34	0.25
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices)	66.34	3.72
Guarantee Commission		
Mr. Bhupendra Dalal	82.20	63.29
Other Income		
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices)	-	21.79
Cold Storage Charges Received		
FNI Spices Private Limited	13.89	-

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

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Sale of Goods		
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices)	4.13	1.74
Muller & Phipps (India) Limited	1.95	-
Purchase of Goods		
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices)	213.29	37.49
Western Press Private Limited	1.10	10.09
Transactions incurred by Company on behalf of Related Parties		
Expenses incurred		
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices)	-	1.32
Beyond Mango Private Limited (Net of Reimbursement)	-	0.01
Transactions incurred by Related Parties on behalf of Company		
Expenses incurred		
FNI Spices Private Limited	0.27	-
Security Deposit Paid		
MPIL Corporation Limited	-	2.00
Investments made during the year		
Udhyaan Agroproduct and Trading Private Limited	-	269.87
FNI Spices Private Limited	1,200.00	-
Moloy Saha-Purchase of shares of FNI Spices Private Limited	0.10	-
Inter- Corporate Deposits given/Unsecured Loan given		
Greentop Fresh and Frozen Foods Private Limited	-	12.21
Beyond Mango Private Limited	191.23	468.50
Kusum Spices	-	375.00
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices)	508.00	756.28
Repayment of Inter- Corporate Deposits Given		
Udhyaan Agroproduct and Trading Private Limited	-	2.00
FNI Spices Private Limited	1,456.55	-

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

Outstanding Balances

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Trade Receivables		
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices)	218.31	120.78
Muller & Phipps (India) Limited	16.87	14.57
Trade Payables		
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices)	-	92.21
Western Press Private Limited	-	1.08
MPIL Corporation Limited	-	0.16
Security Deposit Received		
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices)	18.00	18.00
Advances recoverable in cash or in kind		
Udhyaan Agroproduct and Trading Private Limited	2.35	2.35
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices)	185.73	-
Interest Receivable on Inter- Corporate Deposits		
Western Press Private Limited	0.80	0.80
Beyond Mango Private Limited	163.73	66.96
Udhyaan Agroproduct and Trading Private Limited	17.19	17.18
FNI Spices Private Limited	7.60	3.35
Inter- Corporate Deposits Given		
Beyond Mango Private Limited	976.87	785.64
Udhyaan Agroproduct and Trading Private Limited	2.70	2.70
FNI Spices Private Limited	182.73	1,131.28
Security Deposit Given		
MPIL Corporation Limited	257.00	257.00
Advance Given for Incorporation Expenses		
Beyond Mango Private Limited	0.71	0.24
Commission Payable		
Mr. Raymond Simkins	-	0.17
Director sitting fees payable		
Mr. Raymond Simkins	0.28	-

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

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Guarantee Commission payable		
Mr. Bhupendra Dalal	6.72	24.12
Non Current Investment		
FNI Asia PTE Limited	-	0.49
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices)	1,225.10	25.00
Greentop Fresh and Frozen Foods Private Limited	0.49	0.49
Beyond Mango Private Limited	377.00	377.00
Udhyaan Agroproduct and Trading Private Limited	269.87	269.87
Financial Coporate Guarantee given by the Company during the year		
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices)	-	328.29
Impairment of interest receivable on advances to Subsidiary		
FNI Asia PTE Limited	3.67	3.67
Impairment in Value of Investment		
FNI Asia PTE Limited	-	0.49
Greentop Fresh and Frozen Foods Private Limited	0.49	-
Impairment of Advances to Subsidiaries		
FNI Asia PTE Limited	32.38	32.38
Salary Payable to key management personnel		
Mr. Moloy Saha - Chief Executive Officer	3.20	1.20
Mr. Milan Dalal - Managing Director	7.19	6.74

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash.

Details of Loans repayable on demand

Type of Borrower	Type of Loan	Year ended March 31,			
		2025		2024	
		Loan Outstanding (₹ in Lakhs)	% of Total Loan Outstanding	Loan Outstanding (₹ in Lakhs)	% of Total Loan Outstanding
1) Subsidiary	Inter- Coporate Deposit	185.43	7.04%	1,133.98	35.25%
2) Joint Venture	Inter- Coporate Deposit	976.87	37.09%	785.64	24.42%
Total		1,162.30	44.13%	1,919.62	59.67%

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

44. EXPORT BENEFITS**RoDTEP**

The Company is also entitled to Remission of Duties and Taxes on Exported Products (RoDTEP) scheme w.e.f. January 01, 2021 vide Public Notice No.19/2015-20 notified on August 17, 2021. Accordingly, the Company has recognized benefits of ₹ 598.52 Lakhs in the year ended March 31, 2025 (year ended March 31, 2024 ₹ 328.75 Lakhs).

45. EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(₹ in Lakhs)

a. Gross amount required to be spent during the year	100.73
b. Amount approved by the Board to be spent during the year	100.73
c. Amount spent during the year on	
i. Construction / acquisition of any asset	-
ii. On purposes other than (i) above	68.00

In case of Section 135(5) Unspent amount

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Opening Balance	37.90	20.87
Amount deposited in Specified Fund of Sch.VII within six months	(37.90)	-
Amount required to be spent during the year	100.73	60.07
Amount spent during the year	68.00	43.04
Closing Balance	32.73	37.90

Details of Amount Spent on CSR Activities during the Financial Year 2024-25

(₹ in Lakhs)

CSR Project / activity/ identified	Sector	Location of the project/ program	Year ended March 31,	
			2025	2024
Agri Entrepreneur Growth Foundation	Rural Development Projects	Pune, MH	45.00	-
Edu-Well Charitable Trust	Rural Development Projects	Ahmedabad, GJ	20.00	-
Goonj	Empowering Women	Delhi, DL	2.00	-
Prime Minister's national Relief Fund	Relief and welfare	Delhi, DL	1.00	-
The Childrens Hospital Mumbai Towards CSR	Promoting health care	Mumbai, MH	-	0.50
Renovation at NPS Government Collage for Woman, Chittoor	Promoting Education	Chittoor, AP	-	0.30
Omkar Andh Apang Samajik Sanstha	Promoting health care	Mumbai, MH	-	10.00
Marathon organization Planning expense	Promotion of Marathon Sports	Sinnar, MH	-	2.24
Jan Jagrati Sevarth Sansa	Promoting health care	Mathura, UP	-	30.00
TOTAL			68.00	43.04

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

Reason for Not spending

Company has failed to spend ₹ 32.73 Lakhs due to the extended due-diligence process required for identifying suitable projects, certain CSR initiatives could not be executed within the financial year. However, the Company is fully committed to comply with the CSR rules by depositing the balance money into a Schedule VII fund within 6 months of the end of the financial year.

46. PAYMENTS TO STATUTORY AUDITORS

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Audit Fees	18.00	12.00
Reimbursement of Out of Pocket Expenses	0.21	0.11
Certification Work	5.25	-
Total	23.46	12.11

47. FINANCIAL RATIOS

Particulars	Year ended March 31,		% change increase/ (decrease)	Reasons if the change has been more than 25%
	2025	2024		
Current Ratio	1.39	1.36	2.53%	-
Debt Equity Ratio	0.79	1.16	(31.99%)	Equity subscription by Warrant holders increased the Equity Capital base resulting in improvement in the Debt Equity Ratio
Debt Service Coverage Ratio	1.59	1.64	(2.79%)	-
Return on Equity (ROE)	9.40%	10.28%	(8.58%)	-
Return on Capital Employed (ROCE)	11.21%	12.52%	(10.43%)	-
Return on investment (ROI)	(2.03%)	9.01%	(122.48%)	Quoted Non Strategic Equity & Mutual Funds have given subpar returns
Inventory turnover ratio	1.53	2.00	(23.56%)	-
Inventory Holding Period (Days)	238.62	182.39	30.82%	Slower Call offs against confirmed orders resulted in increased Inventory Holding Days
Debtors turnover ratio	4.84	5.92	(18.34%)	-
Debtor Days	75.48	61.64	22.46%	-
Creditors turnover ratio	4.30	7.05	(38.93%)	Slower Call offs against confirmed orders resulted in slower cash realization which in turn led to slower payments to Creditors
Creditor Days	84.79	51.78	63.74%	-
Net Working Capital Turnover ratio	4.20	5.29	(20.61%)	-
Net profit ratio	4.56%	3.68%	23.82%	-

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

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liability
Debt Equity Ratio	Total Borrowings (Non Current Borrowings + Current Borrowings)	Shareholder's Equity
Debt Service Coverage Ratio	PAT + Interest + Lease Payments + Depreciation + Non Cash Items	Interest & Lease Payments + Principal Repayments
Return on Equity (ROE)	Net Profit After Tax - Preference Dividend (If any)	Average Shareholders Equity
Return on Capital Employed (ROCE)	EBIT	Total Shareholders Equity + Non Current Borrowings + Current Borrowings + Deferred Tax Liabilities
Return on investment (ROI)	Market Value of Quoted Non Strategic Investments at end of the year	Market Value of Quoted Non Strategic Investments at beginning of the year
Inventory turnover ratio	COGS	Average Inventory
Inventory Holding Period	365	Inventory Turnover Ratio
Debtors turnover ratio	Credit Sales	Average Debtors
Debtor Days	365	Debtors Turnover Ratio
Creditors turnover ratio	COGS	Average Creditors
Creditor Days	365	Creditors Turnover Ratio
Net Working Capital Turnover ratio	Net Sales	Average Working Capital
Net profit ratio	Net Profit	Net Revenue from operations

48. EQUITY SETTLED SHARE BASED PAYMENTS EMPLOYEE STOCK OPTION PLAN**A. ESOP - I**

On February 03, 2022, pursuant to approval by the shareholders in the AGM, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company "Foods & Inns Limited - Employee Stock Option Plan 2021" ("ESOP 2021"/ "Plan") for grants of 14,66,760 stock options convertible into equivalent to number of equity shares of ₹ 1 each at exercise price of ₹ 54 .

Terms of vesting

Vesting period (years)	The vested stock options shall be exercisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 4 (four) years from the date of the grant (i.e. March 07, 2022).
Type of vesting	Graded - 25% at the end of each year from the date of grant

Movement of options granted Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	₹ 54.00	11,69,997	₹ 54.00	14,56,760
Granted during the year	-	-	-	-
Exercised during the year	₹ 54.00	(5,26,350)	₹ 54.00	(2,63,653)
Cancelled during the year	₹ 54.00	(26,602)	₹ 54.00	(23,110)
Vested during the year	₹ 54.00	2,85,849	₹ 54.00	3,58,413
Closing balance	₹ 54.00	6,17,045	₹ 54.00	11,69,997

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

The model inputs for fair value of option granted as on the grant date

Inputs	Year ended March 31, 2025	Year ended March 31, 2024
Exercise price	₹ 54.00	₹ 54.00
Dividend yield	0.24%	0.24%
Risk free interest rate	5.47%- 6.50%	5.47%- 6.50%
Expected volatility	54.55% to 58.66%	54.55% to 58.66%
Fair value per option	₹ 52.26	₹ 52.26
Expected life (years)	2.92 - 5.92	2.92 - 5.92
Model used	Black Scholes	Black Scholes

B. "ESOP 2023 Plan A"

On August 07, 2023, pursuant to approval by the shareholders in the AGM, the Nomination and Remuneration Committee of the Company, has considered and approved the grants of 31,000 Options stock options convertible into equivalent to number of equity shares of ₹ 1 each at exercise price of ₹ 81 to eligible employees under "Foods & Inns Limited - Employee Stock Option Plan 2023" ("ESOP 2023" Plan A").

Terms of vesting

Vesting period (years)	The vested stock options shall be exercisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 4 (four) years from the date of the grant (i.e. August 07, 2023).
Type of vesting	Graded - 25% at the end of each year from the date of grant

Movement of options granted	Year ended March 31, 2025		Year ended March 31, 2024	
Particulars	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	₹ 81.00	31,000	-	-
Granted during the year	-	-	₹ 81.00	31,000
Exercised during the year	₹ 81.00	(4,612)	-	-
Cancelled during the year	₹ 81.00	(4,513)	-	-
Vested during the year	₹ 81.00	6,622	-	-
Closing balance	₹ 81.00	21,875	₹ 81.00	31,000

The model inputs for fair value of option granted as on the grant date

Inputs	Year ended March 31	
	2025	2024
Exercise price	₹ 81.00	₹ 81.00
Dividend yield	0.13%	0.13%
Risk free interest rate	6.97%- 7.01%	6.97%- 7.01%
Expected volatility	52.71% to 54.73%	52.71% to 54.73%
Fair value per option	₹ 127.21	₹ 127.21
Expected life (years)	2.5 -3.76	2.5 -3.76
Model used	Black Scholes	Black Scholes

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

C. "ESOP 2023 Plan B"

On August 07, 2023, pursuant to approval by the shareholders in the AGM, the Nomination and Remuneration Committee of the Company, has considered and approved the grants of 1,42,000 Options stock options convertible into equivalent to number of equity shares of ₹ 1 each at exercise price of ₹ 81 to eligible employees under "Foods & Inns Limited - Employee Stock Option Plan 2023" ("ESOP 2023" Plan B").

Terms of vesting

Vesting period (years)	The vested stock options shall be exercisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 3 (three) years from the date of the grant (i.e. August 07, 2023).
Type of vesting	Graded - at the end of vesting period.

Movement of options granted Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	₹ 81.00	1,42,000	-	-
Granted during the year	-	-	₹ 81.00	1,42,000
Exercised during the year	₹ 81.00	(1,20,000)	-	-
Canceled during the year	-	-	-	-
Vested during the year	₹ 81.00	1,42,000	-	-
Closing balance	₹ 81.00	22,000	₹ 81.00	1,42,000

The model inputs for fair value of option granted as on the grant date

Inputs	Year ended March 31,	
	2025	2024
Exercise price	₹ 81.00	₹ 81.00
Dividend yield	0.13%	0.13%
Risk free interest rate	6.83%- 6.99%	6.83%- 6.99%
Expected volatility	50.76% to 55.35%	50.76% to 55.35%
Fair value per option	₹ 119.28	₹ 119.28
Expected life (years)	1.09 - 3.09	1.09 - 3.09
Model used	Black Scholes	Black Scholes

The expected life of options is calculated based on the simplified method and is calculated as the average of the minimum life (vesting period) and the maximum life (i.e. vesting period + exercise period)

During the year ended March 31, 2025, the Company recorded an employee stock compensation expense of ₹ 223.72 Lakhs (year ended March 31, 2024 ₹ 265.98 Lakhs) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2025 is ₹ 323.66 Lakhs (as at March 31, 2024 ₹ 534.21 Lakhs).

During the year ended March 31, 2025, employee stock options amounting to 31,115 numbers were canceled on account of cessation of employment without relevant employee exercising their stock option (year ended March 31, 2024 23,110 numbers). The options so canceled has been reduced from outstanding stock option and added back to the balance in General Reserve account.

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

49. DISCLOSURE IN ACCORDANCE WITH SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	272.19	173.03
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	32.37	14.50
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	3,036.20	901.09
The amount of interest due and payable for the year	32.37	14.50
The amount of interest accrued and remaining unpaid at the end of the accounting year	32.37	14.50
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	2.87	2.07

50. INFORMATION ON LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN PURSUANT TO SECTION 186 (4) OF THE COMPANIES ACT, 2013

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Loan given by the Company during the year year ended March 31, 2025, repayable based on mutual consent		
Mount Estate Private Limited Inter-Corporate Lending @ 12.00% p.a.	1,460.00	-
Greentop Fresh and Frozen Foods Private Limited Inter-Corporate Lending @ 12.00% p.a.	-	12.21
Duli Trade & Commodities Private Limited. Inter-Corporate Lending @ 12.00% p.a.	-	500.00
Lloyds Enterprises Limited Inter-Corporate Lending @ 12.00% p.a.	1,300.00	1,300.00
Beyond Mango Private Limited Inter-Corporate Lending @ 12.00% p.a.	191.23	468.50
FNI Spices Private Limited Inter-Corporate Lending @ 12.00% p.a.	508.00	1,131.28
Kamadgiri Exports Private Limited Inter-Corporate Lending @ 12.00% p.a.	1,800.00	-
Deep Jyoti Consultancy Pvt.Ltd. Inter-Corporate Lending @ 12.00% p.a.	400.00	-
RDJ Constructions Ltd. Inter-Corporate Lending @ 12.00% p.a.	1,000.00	-
Investments made by the Company during the year ended March 31, 2025		
Udhyaan Agroproduct and Trading Private Limited	-	269.87
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices)	1,200.10	25.00
Financial Corporate Guarantee given by the Company during the year ended March 31, 2025		
FNI Spices Private Limited w.e.f. March 22, 2024 (Formerly known as Kusum Spices)	-	328.29

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

Disclosure under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

(₹ in Lakhs)

Name of Subsidiary	Year ended March 31,	
	2025	2024
FNI Asia PTE Limited		
Amount Outstanding	36.05	36.05
Maximum balance outstanding during the year	36.05	36.05
Greentop Fresh and Frozen Foods Private Limited		
Amount Outstanding	-	-
Maximum balance outstanding during the year	-	427.74
Beyond Mango Private Limited		
Amount Outstanding	977.58	785.88
Maximum balance outstanding during the year	977.58	785.88
Udhyaan Agroproduct and Trading Private Limited		
Amount Outstanding	5.05	5.05
Maximum balance outstanding during the year	5.05	7.05
FNI Spices Private Limited		
Amount Outstanding	586.78	1,159.85
Maximum balance outstanding during the year	586.78	1,159.85

51. ADDITIONAL REGULATORY INFORMATION DETAILED IN CLAUSE 6L OF GENERAL INSTRUCTIONS GIVEN IN PART I OF DIVISION II OF THE SCHEDULE III TO THE COMPANIES ACT, 2013 ARE FURNISHED TO THE EXTENT APPLICABLE TO THE COMPANY.

- (i) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2025 and March 31, 2024.
- (ii) The Company does not hold any Investment Property. Accordingly, reporting on fair valuation of Investment Property is not applicable.
- (iii) The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.
- (iv) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (v) The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of stock filed by the Company are in agreement with the books of accounts.
- (vi) The Company is not declared as willful defaulter by any bank or financial institution or lender during the year.
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

- (ix) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xii) The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

52. As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 01, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In Company's SAP software, the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP.

The audit trail has been preserved by the Company as per the statutory requirements for record retention.

As per our report of even date attached

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

For and on behalf of the Board of Directors

SATYA RANJAN DHALL
Partner
Membership No. 214046

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Managing Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

ANAND KRISHNAN
Chief Financial Officer

AMEYA MASURKAR
Company Secretary

Date : May 19, 2025
Place : Mumbai

Date : May 19, 2025
Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Foods and Inns Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Foods and Inns Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including total Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on standalone financial statements and on the other financial information of the subsidiaries and its joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, its consolidated profit (including total other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics issued by ICAI. We

believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement and based on the consideration of the reports of the other auditors on standalone financial statements and on the other financial information of the subsidiaries, and joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

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

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements

INDEPENDENT AUDITOR'S REPORT (Contd.)

that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with Ind AS and other accounting principles generally accepted in India. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of these consolidated financial statements. The respective Governing Bodies of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not

a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph below.

We believe that the audit evidence obtained by us along with the consideration of the audit report of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the audited standalone financial statements of two subsidiaries included in the Statement, whose audited financial statements reflect total assets of ₹ 2,454.42 as at March 31, 2025 and total revenues of ₹ 2147.49 lakhs, total net loss after tax of ₹ 169.31 lakhs, total comprehensive loss of ₹ 169.58 lakhs, for the year ended March 31, 2025 respectively, and cash inflows (net) of ₹ 67.53 lakhs for the year ended March 31, 2025, as considered in the Statement.

The Consolidated financial statements include the Group's share of net loss after tax of ₹ 18.66 lakhs and total comprehensive loss of ₹ 18.66 lakhs for the year ended March 31, 2025, respectively, as considered in the Statement, in respect of a joint venture, whose audited consolidated financial results have not been audited by us.

These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the standalone / consolidated financial statements / financial information of the subsidiaries and joint venture referred to in Other Matters section above, we report, to the extent applicable that;
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 1(ix)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (iv) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
- (v) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, joint venture incorporated in India, none of the directors of the Group, its joint venture incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act;
- (vi) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (ii) above;
- (vii) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those Companies.
- (viii) With respect to the other matters to be included in the Auditor's Report in accordance with the

requirements of section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- (ix) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors of subsidiaries and joint venture, as noted in the Other matters paragraph:
 - a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture. Refer Note 41 to the consolidated financial statements;
 - b) The Group and its joint venture have made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - c) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Group and its joint venture;
 - d) (i) As stated in Note no. 50(x) to the consolidated financial statements, the management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (ii) As stated in Note no. 50(xi) to the consolidated financial statements The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement; and;
- e) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act as applicable to the extent it applies to payment of dividend.
- As stated in note no. 19.3 to the consolidated financial statements the Board of director's of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act as applicable to the extent it applies to declaration of dividend.
- f) Based on our examination, which included test checks, and after considering the reports of the other auditors of two subsidiaries and one joint venture incorporated in India whose financial statements have been audited under the Act, we report that the Holding Company, its subsidiaries and joint venture have used

accounting software for maintaining their books of accounts for the year ended March 31, 2025, which includes a feature for recording audit trail (edit log), and the same has operated throughout the year for all relevant transactions recorded in the software, except (a) In the case of the Holding Company incorporated in India, the audit trail feature was not enabled at the database level to log direct changes, as disclosed in Note 51 of the Consolidated Financial Statements (b) In the case of one subsidiary incorporated in India, the accounting software used for maintaining its books of accounts did not have the audit trail (edit log) feature enabled for the period from April 1, 2024 to July 7, 2024. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Except for the periods of previous financial year where the audit trail feature was not enabled subsidiary and at database level, the Company has preserved the audit trail in accordance with statutory record retention requirements

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries, and joint venture, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO reports.

For G.M. Kapadia & Co.

Chartered Accountants
Firm Registration No. 104767W

Satya Ranjan Dhall

Partner

Place: Mumbai
Date : May 19, 2025

Membership No. 214046
UDIN: 25214046BMLMMW1258

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (vi) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report on even date to the members of Foods and Inns Limited ("the Holding Company") on the consolidated financial statements for the year ended March 31, 2025:

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiaries and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statement of the Holding Company, its subsidiaries and joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with

reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in team of their report referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control system with reference to Consolidated financial statements.

Meaning of Internal Financial Controls with Reference Consolidated to Financial Statements

A company's internal financial controls with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Foods and Inns Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries and its joint venture.

In our opinion, the Holding Company, its subsidiaries and its joint venture, which are companies incorporated in India, in all material respects, an adequate internal financial controls

system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For G.M. Kapadia & Co.

Chartered Accountants
Firm Registration No. 104767W

Satya Ranjan Dhall

Partner

Place: Mumbai
Date : May 19, 2025

Membership No. 214046
UDIN: 25214046BMLMMW1258

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

		(₹ in Lakhs)	
Particulars	Note No.	As at March 31, 2025	2024
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3a	30,147.97	23,170.18
(b) Right of Use Asset	3a	1,233.66	145.76
(c) Capital work-in-progress	3b	1,091.34	3,923.57
(d) Intangible Assets	4	1,272.21	1,283.79
(e) Financial Assets			
(i) Investments	5	392.81	395.89
(ii) Loans	6	8.16	20.82
(iii) Others	7	1,229.18	1,067.26
(f) Deferred Tax Assets (Net)	8	63.99	30.62
(g) Other Non-current assets	9	670.62	752.96
Total Non-Current Assets		36,109.94	30,790.85
Current Assets			
(a) Inventories	10	49,024.81	38,432.90
(b) Financial Assets			
(i) Investments	11	40.60	828.76
(ii) Trade Receivables	12	21,485.24	17,542.17
(iii) Cash and Cash Equivalents	13	335.67	1,547.41
(iv) Bank balance other than (iii) above	14	367.53	2,319.64
(v) Loans	15	2,481.45	2,123.68
(vi) Other Financial Assets	16	663.42	672.08
(c) Current Tax Assets (Net)	17	874.42	1,012.35
(d) Other Current Assets	18	17,631.82	7,451.51
Total Current Assets		92,904.96	71,930.50
Total Assets		1,29,014.90	1,02,721.35
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	734.15	567.64
(b) Other Equity	20	53,175.12	39,288.15
Equity attributable to owners of the Company		53,909.27	39,855.79
(c) Non-Controlling Interest		-	0.05
Total Equity		53,909.27	39,855.84
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	6,543.09	7,946.59
(ii) Lease Liability		935.48	71.02
(b) Provisions	22	96.60	86.24
(c) Deferred Tax Liabilities (Net)	23	1,039.83	1,332.45
Total Non-Current Liabilities		8,615.00	9,436.30
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	36,193.66	38,777.68
(ii) Lease Liability		312.55	88.42
(iii) Trade Payables			
Total Outstanding Dues :			
- Micro and Small Enterprises	25	661.75	365.39
- Other than Micro and Small Enterprises	25	25,198.47	9,041.57
(iv) Other Financial Liabilities	26	2,661.06	1,827.00
(b) Other Current liabilities	27	637.46	2,194.87
(c) Provisions	28	237.38	156.19
(d) Current Tax Liabilities (Net)	29	588.30	978.09
Total Current Liabilities		66,490.63	53,429.21
Total Liabilities		75,105.63	62,865.51
Total Equity and Liabilities		1,29,014.90	1,02,721.35

Material Accounting Policies

See accompanying notes forming part of the financial statements

As per our report of even date attached

FOR G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No.104767W

For and on behalf of the Board of Directors

SATYA RANJAN DHALL

Partner

Membership No. 214046

BHUPENDRA DALAL

Chairman

(DIN : 00061492)

MILAN DALAL

Managing Director

(DIN : 00062453)

MOLOY SAHA

Chief Executive Officer

ANAND KRISHNAN

Chief Financial Officer

AMEYA MASURKAR

Company Secretary

Date : May 19, 2025

Place : Mumbai

Date : May 19, 2025

Place : Mumbai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Year ended March 31,	
			2025	2024
	INCOME			
I	Revenue from Operations	30	99,207.72	1,02,013.10
II	Other Income	31	1,253.97	669.91
III	Total Income (I+II)		1,00,461.69	1,02,683.01
	IV EXPENSES			
	Cost of Materials Consumed		75,498.77	75,731.62
	Changes in Inventories of Finished Goods and Work-in-Progress	32	(9,629.10)	(4,605.88)
	Employee Benefits Expense	33	4,880.01	4,193.93
	Finance Costs	34	5,815.29	4,611.62
	Depreciation and Amortization Expense	35	2,072.07	1,640.06
	Other Expenses	36	16,827.36	14,658.52
	Total Expenses		95,464.40	96,229.87
V	Profit Before share of profit/(loss) of an Joint Venture & Associates (III-IV)		4,997.29	6,453.14
VI	Share of Loss of Joint Venture & Associate.		(19.16)	(12.54)
VII	Profit before tax (V+VI)		4,978.13	6,440.60
VIII	Tax Expense			
	Current Tax	37	1,230.86	2,198.21
	Excess Provision for Tax of earlier years		(132.61)	-
	Deferred Tax	37	(312.48)	570.34
	Total Tax Expenses		785.77	2,768.55
IX	Net Profit for the period (VII-VIII)		4,192.36	3,672.05
X	Other Comprehensive Income/ (Loss)			
	Items that will not be reclassified subsequently to profit/(loss):			
	Remeasurement of the defined benefit (asset)		(53.61)	(16.43)
	Fair Value changes in Equity instruments through OCI		(3.81)	12.56
	Income tax relating to above items		13.50	4.91
	Other Comprehensive Income /(Loss) (after tax)		(43.92)	1.04
XI	Total Comprehensive Income for the year (IX+X)		4,148.44	3,673.09
XII	Profit attributable to :			
	- Owners of the parent		4,192.36	3,672.05
	- Non-controlling interest		-	0.00*
			4,192.36	3,672.05
XIII	Other comprehensive income/(loss) attributable to :			
	- Owners of the parent		(43.92)	1.04
	- Non-controlling interest		-	0.00*
			(43.92)	1.04
XIV	Total comprehensive income/(loss) attributable to :			
	- Owners of the parent		4,148.44	3,673.09
	- Non-controlling interest		-	0.00*
			4,148.44	3,673.09
	Earnings Per Share (Face Value ₹ 1 Per Share)	38		
	Basic (in ₹)		5.92	6.82
	Diluted (in ₹)		5.91	6.16

* Amount is less than ₹ 1,000/-

Material Accounting Policies

See accompanying notes forming part of the financial statements

2

As per our report of even date attached

FOR G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No.104767W

For and on behalf of the Board of Directors

SATYA RANJAN DHALL

Partner

Membership No. 214046

BHUPENDRA DALAL

Chairman

(DIN : 00061492)

MILAN DALAL

Managing Director

(DIN : 00062453)

MOLOY SAHA

Chief Executive Officer

ANAND KRISHNAN

Chief Financial Officer

AMEYA MASURKAR

Company Secretary

Date : May 19, 2025

Place : Mumbai

Date : May 19, 2025

Place : Mumbai

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31,	
	2025	2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	4,978.13	6,440.06
Adjustments for :		
Depreciation/ Amortization	2,072.07	1,640.06
Finance Costs	5,815.29	4,611.62
Unrealized Loss/(Gains) on Foreign Currency Fluctuation	52.42	(4.60)
Share Based Payments to Employees	223.72	265.98
Impairment / (Reversal of Impairment) of financial assets (Net)	115.92	(154.47)
Bad Debts Written off and Provision for impairment of Trade Receivable	133.07	322.28
Balances Writtenoff (Net)	-	516.41
Dividend Income	(0.34)	(0.21)
Interest Received on Deposits and Others	(780.21)	(223.85)
Mark to Market Loss/(Gain) on Financial Assets	380.28	(516.24)
Balance / Provision Write Back (Net)	(260.60)	(1.37)
(Profit) / Loss on Disposal of Property, Plant and Equipment	(120.95)	(0.43)
Loss on Sale of License	34.66	22.50
Provision for Gratuity	59.95	40.20
Provision For Sales Return	47.51	1.13
Provision for Bonus	113.51	87.94
Provision for Leave Encashment	101.49	64.17
Net Gain on fair valuation of Mutual Fund	(34.49)	(54.39)
(Profit) / Loss on Sale of Investments	(11.13)	(1.45)
Share of Loss of Joint Venture & Associate	19.16	12.54
Operating Profit Before Working Capital Changes	12,939.46	13,068.42
Adjustments for :		
Increase in Trade Receivables	(4,195.88)	(3,383.78)
Increase in Inventories	(10,591.91)	(5,149.61)
Decrease in Financial Assets	119.71	408.96
Increase/(Decrease) in Trade payables	24,331.58	(2,985.27)
Decrease in Other Financial Liabilities	(1.90)	(9.37)
(Decrease)/ Increase in Other Liabilities and Provisions	(1,841.93)	1,584.15
Increase in Other Assets	(17,884.64)	(4,790.31)
Cash Generated From Operations	2,874.49	(1,256.81)
Income Tax paid (Net of Refund)	(1,350.12)	(924.43)
Net Cash flow from/ (used in) Operating Activities (A)	1,524.37	(2,181.24)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	579.77	197.98
Dividend Received	0.34	0.21
Acquisition of Tangible and Intangible assets	(5,735.09)	(6,416.02)
Proceed from disposal of Property, Plant and Equipment	149.65	4.67
Proceeds from Capital Subsidy	-	337.85
Purchase of Current and Non Current Investments	-	(40.50)
Sale of Current Investments	833.05	24.92
Increase / (decrease) in Minority interest	(0.05)	-
Acquisition of additional stake in subsidiary	(0.10)	-
Amount received on Inter Corporate Deposit	(362.53)	(1,828.76)
Redemption of Fixed Deposits	2,222.59	448.14
Invested in Fixed Deposits / Margin Money	(660.60)	(2,191.00)
Net Cash flow used in Investing Activities (B)	(2,972.97)	(9,462.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	4.21	2.64
Security Premium received	256.62	139.74
Proceeds from issue of warrants convertible into equity shares	-	1,000.00

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

(₹ in Lakhs)

Particulars	Year Ended March 31,	
	2025	2024
Proceeds from Issue of Equity shares (On Conversion of Warrants)	9,639.95	3,698.55
Equity Share Application Money Pending Allotment	-	124.39
Finance Costs Paid	(5,053.56)	(5,380.87)
Dividend Paid	(215.99)	(265.95)
Payments for Lease	(406.85)	(352.11)
Proceeds from Non-current Borrowings	2,971.07	12,817.98
Repayment of Non-current Borrowings	(3,766.10)	(9,877.65)
(Decrease)/ Increase in Current Borrowings (Net)	(3,187.24)	4,129.98
Net Cash flow from Financing Activities (C)	242.11	6,036.70
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(1,206.49)	(5,607.05)
Cash and Cash Equivalents at the beginning of the year	(12,449.57)	(6,842.52)
Cash and Cash Equivalents at the end of the year	(13,656.06)	(12,449.57)
Cash and Cash Equivalents comprises of :		
Balances with Banks	322.02	1,531.60
Cheques in hand	-	0.50
Cash on hand	13.65	15.31
Bank Overdraft	(13,991.73)	(13,996.98)
Closing Balance of Cash and Cash Equivalents	(13,656.06)	(12,449.57)

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

(₹ in Lakhs)

Particulars	Borrowings
Balance as at April 01, 2023	26,178.60
Movement during the year	
Proceeds from Borrowings	16,947.96
Repayment of Loan	(9,877.65)
Interest expenses	4,611.62
Interest Paid	(5,055.31)
Balance as at April 01, 2024	32,805.22
Movement during the year	
Proceeds from Borrowings	2,971.07
Repayment of Loan	(6,953.34)
Interest expenses	5,702.21
Interest Paid	(5,215.29)
Balance as at March 31, 2025	29,309.87

- Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- The Company incurred an amount of ₹ 68.00 Lakhs (March 31, 2024 ₹ 43.04 Lakhs) towards CSR expenditure purpose other than construction/acquisition of any asset.
- Figures in brackets represent outflows / deductions.

As per our report of even date attached

FOR G. M. KAPADIA & CO.

Chartered Accountants
Firm Registration No.104767W

For and on behalf of the Board of Directors

SATYA RANJAN DHALL
Partner
Membership No. 214046

BHUPENDRA DALAL
Chairman
(DIN : 00061492)

MILAN DALAL
Managing Director
(DIN : 00062453)

MOLOY SAHA
Chief Executive Officer

ANAND KRISHNAN
Chief Financial Officer

AMEYA MASURKAR
Company Secretary

Date : May 19, 2025
Place : Mumbai

Date : May 19, 2025
Place : Mumbai

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

Particulars	Note No.	Amount
Balance as at April 01, 2023		509.38
Add: Changes in Equity Share Capital during the year		58.26
Balance as at April 01, 2024	19	567.64
Add: Changes in Equity Share Capital during the year		166.51
Balance as at March 31, 2025		734.15

B. Other Equity

Particulars	Note No.	General Reserve	Securities Premium	Share Options Outstanding Account	Capital Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve	Share application money pending allotment	Money Received Against Share Warrants	Amount attributable to the owners of the Parent	Non Controlling Interest	Total
Balance as at April 01, 2023	20	2,233.44	2,670.43	403.68	308.18	18,962.51	1.12	0.54	-	6,145.10	30,725.00	0.05	30,725.05
Profit for the year		-	-	-	-	3,672.05	-	-	-	-	3,672.05	-	3,672.05
Other Comprehensive Loss for the year (Net)		-	-	-	-	(11.52)	12.56	-	-	-	1.04	-	1.04
Dividends		-	-	-	-	(267.99)	-	-	-	-	(267.99)	-	(267.99)
Share Based Payments to Employees (net) (Refer Note 48)		-	-	265.98	-	-	-	-	-	-	265.98	-	265.98
Transfer from/ to Share Options Outstanding Account Received during the year		4.71	-	(4.71)	-	-	-	-	-	-	-	-	-
Issue of Ordinary Shares on conversion of Warrants		-	5,228.04	-	-	-	-	-	266.76	-	266.76	-	266.76
Issue of Ordinary Shares on Exercise of Options		-	270.48	(130.74)	-	-	-	-	(142.37)	(5,283.65)	(55.61)	-	(55.61)
Other Adjustments		(15.00)	-	-	-	-	-	-	-	-	(2.63)	-	(2.63)
Amount Received on issue of Warrants convertible into equity shares (Refer Note No.19.2(ii))		-	-	-	-	-	-	-	-	4,698.55	(15.00)	-	(15.00)
Balance as at April 01, 2024	20	2,223.15	8,168.95	534.21	308.18	22,355.05	13.68	0.54	124.39	5,560.00	39,288.15	0.05	39,288.20
Profit for the year		-	-	-	-	4,192.36	-	-	-	-	4,192.36	-	4,192.36
Other Comprehensive Income/(Loss) for the year		-	-	-	-	(40.11)	(3.81)	-	-	-	(43.92)	-	(43.92)
Dividends		-	-	-	-	(219.36)	-	-	-	-	(219.36)	-	(219.36)
Share Based Payments to Employees (net) (Refer Note 48)		-	-	223.72	-	-	-	-	-	-	223.72	-	223.72
Transfer from/ to Share Options Outstanding Account Received during the year		10.19	-	(10.19)	-	-	-	-	-	-	-	-	-
Issue of Ordinary Shares on conversion of Warrants		-	15,040.01	-	-	-	-	-	260.73	(15,200.01)	260.73	-	260.73
Issue of Ordinary Shares on Exercise of Options		-	802.73	(424.08)	-	-	-	-	(385.12)	-	(6.47)	-	(6.47)
Acquisition of Minority Interest		-	-	-	(0.10)	-	-	-	-	-	(0.10)	(0.05)	(0.15)
Exchange difference on translation of foreign operation		-	-	-	-	0.54	-	(0.54)	-	-	-	-	-
Amount Received on issue of Warrants convertible into equity shares (Refer Note No.19.2(ii))		-	-	-	-	-	-	-	-	9,640.01	9,640.01	-	9,640.01
Balance as at March 31, 2025		2,233.34	24,011.69	323.66	308.08	26,288.48	9.87	-	-	-	53,175.12	-	53,175.12

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

For and on behalf of the Board of Directors

SATYA RANJAN DHALL
 Partner
 Membership No. 214046

BHUPENDRA DALAL
 Chairman
 (DIN : 00061492)

MILAN DALAL
 Managing Director
 (DIN : 00062453)

MOLOY SAHA
 Chief Executive Officer

ANAND KRISHNAN
 Chief Financial Officer

AMEYA MASURKAR
 Company Secretary

Date : May 19, 2025
 Place : Mumbai

Date : May 19, 2025
 Place : Mumbai

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Consolidated Financial Statements comprises financial statements of **Foods and Inns Limited** (hereinafter referred as "FNI" or "the Company") and its subsidiary, joint ventures and associates (collectively the "Group") for the year ended March 31, 2025. The Company is domiciled and incorporated in India and its shares are publicly traded on the BSE Limited as well as on NSE Limited in India.

The Group is engaged in business of processing and marketing fruit pulps, concentrates and spray dried fruit and vegetable powders, powder of various spices, frozen vegetables and snacks, medicated products both into domestic and international markets.

2. MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of Preparation

i. Compliance with Ind AS

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

ii. Authorization of consolidated financial statements

The authorization of consolidated financial statements (hereinafter referred as "Financial Statements") of the Group for the year ended March 31, 2025 were authorized for issue by the Board of Directors at their meeting held on May 19, 2025.

iii. Accrual Basis of Accounting

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

- a. Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.
- b. Defined benefits plans-plan assets measured at fair value.

2.2 Functional and presentation currency

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

2.3 Current versus non-current classification

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

An asset is treated as current if it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.4 Principles of consolidation and equity accounting

(i) **Subsidiary**

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and Balance Sheet respectively.

(ii) **Associate**

Associate is an entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in Associates is accounted for using the equity method of accounting (see (iv) below), after initially being recognized at cost.

(iii) **Joint Ventures**

Under Ind AS 111 Joint Arrangement, investment in joint arrangement is classified as either joint operation or joint venture. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only joint venture. Investment in Joint venture are accounted for using the equity method of accounting (see (iv) below), after initially being recognized at cost.

(iv) **Equity method**

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from Associate and joint venture are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group's does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its Associate and Joint venture are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.10 below.

2.5 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs, which are administrative in nature are expensed out.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a Group.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under the pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonize accounting policies.

The financial information in the consolidated financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. However, if a business combination had occurred after that date, the prior period information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

2.6 Property, Plant and Equipment

Recognition and Measurement

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

Property, Plant and Equipment stated at cost less accumulated depreciation and accumulated impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of

operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

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

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

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

Derecognition

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

2.7. Capital Work-in-progress

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

2.8. Depreciation

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Act. The

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Company has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed.

Freehold land is not depreciated.

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

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

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

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

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

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

2.9 Intangible Assets

Recognition and Measurement

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

Amortization

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

Derecognition of intangible assets

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

Goodwill

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

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

2.10 Impairment of assets

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

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

2.11 Inventories

Inventories are valued as follows:

Raw materials, components and stores and spares:

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

Work-in-progress:

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

Finished goods:

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Provision for obsolescence is determined based on management's assessment and is charged to the Consolidated Statement of Profit and Loss

2.12 Financial Instruments

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

Initial Recognition Financial Assets and Financial Liabilities:

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

Classification and Subsequent Measurement: Financial Assets

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

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

Amortized Cost:

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

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

FVTOCI:

A financial asset is classified and measured at FVTOCI if both of the following conditions are met: - it is held within

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

FVTPL:

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

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

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

Classification and Subsequent Measurement: Financial liabilities:

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

Financial Liabilities at FVTPL:

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

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

Write-off:

The gross carrying amount of a financial asset is written off when there no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are

written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2.13 Other Financial Liabilities:

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

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

2.14 Impairment of financial assets:

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

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

2.15 Derecognition of financial assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

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

2.16 Financial liabilities and equity instruments:

- **Classification as debt or equity:**

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

- **Equity instruments:**

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

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

2.17 Derecognition of financial liabilities:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial

liability when its terms are modified and the cash flows under the modified terms are substantially different.

2.18 Offsetting financial Instruments:

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

2.19 Cash and Cash Equivalent

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

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

2.20 Employee Stock Option Plan (ESOP)

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

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

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

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.21 Borrowing Costs

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

2.22 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognized for future operating losses.

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

Contingent Liability

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

Contingent Asset

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

2.23 Revenue Recognition

i. Revenue from contracts with customers

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

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

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

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

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

ii. Trade Receivables

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

2.24 Recognition of Dividend Income and Interest Income

i. Interest income

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

Interest income is accrued on a time basis, by reference to the principal outstanding and at the

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

ii. Dividends

Dividend income from investments is recognized when the Company's right to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably which is generally when shareholders approve the dividend.

2.25 Foreign Currency Transactions

On initial recognition, transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognized in the Statement of Profit or Loss account in the period in which they arise.

2.26 Employee Benefits:

Short-term employee benefits:

Employee benefits such as salaries, wages, short term Compensated Absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized as an expense at the undiscounted amount in the Statement of Profit or Loss of the year in which the related service is rendered.

Long-term employee benefits:

• Defined Contribution Plan:

Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary. The contributions are made to the Provident Fund Account under the Employees' Provident Fund and Misc. Provisions

Act, 1952. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligations beyond making the contribution. The Company's contributions to Defined Contribution Plan are charged to the Statement of Profit or Loss as incurred.

Superannuation fund:

The superannuation fund benefits are administered by a Trust formed for this purpose through the Group scheme of Life Insurance Corporation of India. The Company's contribution to superannuation fund are charged to the Statement of Profit or Loss as paid.

• Defined Benefit Plan:

Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or death while in employment or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. Vesting occurs upon completion of five years of service. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary. The Company makes contribution to the Group Gratuity Scheme with SBI Life Insurance Company Limited based on an independent actuarial valuation made at the year-end.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

2.27 Compensated Absences

The liabilities for leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The Company provides

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the encashment of absence or absence with pay based on policy of the Company in this regard. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for Compensated Absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of Compensated Absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

2.28 Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments /appeals.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit or Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit or Loss is recognized outside the Statement of Profit or Loss. Deferred tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.29 Leases

As a lessee

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term ending within 12 months and The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases where the Company is a lessor are recognized on either a straight-line basis or another systematic basis. The Company shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Company present underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

2.30 Earnings Per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders, adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.31 Share issue expenses

The Company incurs various costs in issuing or acquiring its own equity instruments. The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognized as an expense in the statement of profit and loss.

2.32 Research and Development

Revenue expenditure on research and development is charged to Statement of Profit or Loss in the year in which it is incurred. Capital expenditure on research and development is considered as an addition to Property, Plant and Equipment / Intangible Assets.

2.33 Government Grants and Subsidies:

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in Statement of Profit and Loss in the period in which they become receivable.

Government Grant relating to asset is reduced from the carrying value of the relevant assets. Such grant is then gets recognized in the Statement of Profit and Loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

2.34 Use of Judgements, Estimates and assumptions

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits. Also, Refer Note 36.

Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The depreciation / amortization for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortized / depreciable amount is charged over the remaining useful life of the assets.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and Compensated Absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the

complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Assets

The Company has used certain judgements and estimates to work out future projections and discount rates to

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Financial Guarantee Contract

The Company on case-to-case basis elects to account for financial guarantee contracts as financial instruments or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded its financial guarantee contracts as insurance contracts on contract-by-contract basis. At the end of each reporting period the Company performs liability adequacy test, (i.e., it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows) on financial guarantee contracts regarded as insurance contracts, and the deficiency is recognized in the Statement of Profit and Loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

3A. PROPERTY, PLANT & EQUIPMENT AND RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Computers	Total	Right of Use Assets
Gross Block									
As at March 31, 2023	505.65	8,248.54	13,614.97	136.11	127.35	458.40	68.53	23,159.56	1,097.47
Additions	-	5,592.40	2,862.32	28.76	22.84	93.98	23.96	8,624.26	10.18
Acquisition through business combination	-	251.00	4.18	9.69	0.49	-	0.09	265.45	-
Disposals / Adjustments	-	-	13.87	-	-	8.88	-	22.75	-
As at March 31, 2024	505.65	14,091.94	16,467.60	174.56	150.68	543.50	92.58	32,026.52	1,107.65
Additions	8.09	3,863.05	4,567.18	17.44	28.69	221.14	17.39	8,722.98	1,427.52
Disposals / Adjustments	-	13.92	0.79	-	-	124.16	1.63	140.50	-
As at March 31, 2025	513.74	17,941.07	21,033.99	192.00	179.37	640.48	108.34	40,609.00	2,535.17
Accumulated Depreciation									
Up to March 31, 2023	-	1,515.10	5,655.19	53.05	67.06	246.41	49.60	7,586.42	624.59
Charge for the year	-	302.36	884.09	12.61	18.67	58.06	12.55	1,288.34	337.30
Withdrawal for Disposal / Adjustments	-	-	10.79	-	-	7.64	-	18.42	-
Up to March 31, 2024	-	1,817.46	6,528.49	65.66	85.73	296.83	62.15	8,856.34	961.89
Charge for the year	-	496.35	1,109.07	15.58	21.23	58.94	15.34	1,716.51	339.62
Withdrawal for Disposal / Adjustments	-	2.43	0.03	-	-	108.50	0.85	111.81	-
Up to March 31, 2025	-	2,311.38	7,637.53	81.24	106.96	247.27	76.64	10,461.04	1,301.51
Net Block									
Balance as at March 31, 2024	505.65	12,274.48	9,939.11	108.90	64.95	246.67	30.43	23,170.18	145.76
Balance as at March 31, 2025	513.74	15,629.69	13,396.46	110.76	72.41	393.21	31.70	30,147.97	1,233.66

Refer note 21 for information on Property, Plant and Equipment pledged as security of the group.

Refer note 41 for disclosure of contractual commitments for acquisition of Property, Plant and Equipment.

Refer note 39 for disclosure for Right of Use of assets which relates to Plant and Machinery, Vehicles and Office premises

The Group has performed an assessment of its Property Plant and equipments and Right of Use of Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property Plant and equipments and Right of Use of Assets are impaired.

3B. CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Opening Balance	3,923.57	6,130.79
Additions during the year	1,074.51	3,255.33
Transfer to Property, Plant and Equipment	(3,906.74)	(5,462.55)
Closing Balance	1,091.34	3,923.57

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Capital work-in-progress mainly comprises of factory buildings and plant and machinery purchased at various locations.

(i) Ageing Schedule as at March 31, 2025

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,074.51	16.83	-	-	1,091.34
Projects temporarily suspended	-	-	-	-	-

(ii) Ageing Schedule as at March 31, 2024

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,299.29	264.88	93.67	265.73	3,923.57
Projects temporarily suspended	-	-	-	-	-

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which have exceeded cost as compared to its original plan or where completion is overdue.

The Company has performed an assessment of its Capital work in progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work in progress are impaired.

4. OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	SAP Software	Trademark & Copyrights	Goodwill	Total
Gross Block				
As at March 31, 2023	142.03	0.10	1,210.00	1,352.13
Additions	6.07	-	-	6.07
Disposals / Adjustments	-	-	-	-
As at March 31, 2024	148.10	0.10	1,210.00	1,358.20
Additions	4.36	-	-	4.36
Disposals / Adjustments	-	-	-	-
As at March 31, 2025	152.46	0.10	1,210.00	1,362.56
Accumulated Depreciation				
Up to March 31, 2023	59.92	0.07	-	59.99
Charge for the year	14.40	0.02	-	14.42
Withdrawal for Disposal / Adjustments	-	-	-	-
Up to March 31, 2024	74.32	0.09	-	74.41
Charge for the year	15.93	0.01	-	15.94
Withdrawal for Disposal / Adjustments	-	-	-	-
Up to March 31, 2025	90.25	0.10	-	90.35
Net Block				
Balance as at March 31, 2024	73.78	0.01	1,210.00	1,283.79
Balance as at March 31, 2025 #	62.21	-	1,210.00	1,272.21

This amount is less than ₹ 1,000

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Range of remaining period of amortization as at March 31, 2025 of Intangible assets is as below :

(₹ in Lakhs)

Intangible Assets	Less than 1 year	2-5 years	More than 5 years	Residual Value	Total
Software	15.78	37.45	1.44	7.54	62.21
Trademark & Copyrights #	-	-	-	0.00	-

This amount is less than ₹ 1,000

Range of remaining period of amortization as at March 31, 2024 of Intangible assets is as below :

(₹ in Lakhs)

Intangible Assets	Less than 1 year	2-5 years	More than 5 years	Residual Value	Total
Software	14.92	49.08	2.40	7.38	73.78
Trademark & Copyrights #	0.00	-	-	0.00	-

This amount is less than ₹ 1,000

5. INVESTMENTS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Quoted		
Investments In Equity Shares (Fully Paid up) (Measured at FVTOCI)		
66 (As at March 31, 2024: 66 shares) Equity Shares of Hindustan Unilever Limited of face value of ₹1 each	1.49	1.49
2,000 (As at March 31, 2024: 2,000 shares) Equity Shares of FDC Limited of face value of ₹1 each	7.88	8.50
9,400 (As at March 31, 2024: 9,400 shares) Equity Shares of Bank of Maharashtra Limited of face value of ₹10 each	4.36	5.86
1,656 (As at March 31, 2024: 1,656 shares) Equity Shares of Union Bank Ltd of face value of ₹10 each	2.08	2.54
Unquoted		
Investments In Equity Instruments (Fully Paid up) (Measured at Cost)		
Joint Venture		
37,70,000 (As at March 31, 2024: 37,70,000) Equity Shares of Beyond Mango Private Limited of face value of ₹10 each	377.00	377.00
Investment in Equity Instruments of other companies (Fully Paid up) (Measured at FVTOCI)		
4,900 (As at March 31, 2024: 4,900 shares) Equity Shares of Greentop Fresh and Frozen Foods Private Limited (Formerly known as Tri Global Foods Private Limited) of face value of ₹ 10 each	0.49	0.49
Less : Impairment in value of Investments (Refer note 49)	(0.49)	-
1,00,000 (As at March 31, 2024: 1,00,000 shares) Equity Shares of CIFCO Finance Limited of face value of ₹10 each	-	-
2,000 (As at March 31, 2024: 2,000 shares) Equity Shares of Western Foods Limited of face value of ₹10 each	-	-
6 (As at March 31, 2024: 6 shares) Equity Shares of Dravya Finance Limited of face value of ₹10 each	-	-
Total	392.81	395.40

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Aggregate Amount Of Quoted Investments and Market Value thereof	15.81	18.39
Aggregate Amount Of Unquoted Investments	377.00	377.50
Aggregate value of Investments measured at FVTOCI	15.81	18.39

6. LOANS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Loan to staff		
Unsecured, considered good	8.16	20.82
Total	8.16	20.82

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

7. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Security Deposits		
Unsecured, considered good	757.47	867.55
Term Deposits* (Original Maturity more than Twelve months)	471.71	199.71
Total	1,229.18	1,067.26

*Out of the above, Term Deposit of ₹ 32.00 Lakhs (As at March 31, 2024 ₹ 30.77 Lakhs) is pledged as collateral in respect of secured loan taken from banks (Refer Note 24.4)

8. DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Deferred tax Assets		
Property, Plant and Equipment	0.06	1.27
Expenses allowable for tax purpose on payment basis	33.97	25.85
Other temporary difference / unutilized tax assets	29.96	3.50
Total Deferred tax Assets	63.99	30.62
Less:		
Deferred tax Liabilities		
Total Deferred tax Liabilities	-	-
Total	63.99	30.62

Refer Note No.23 for reconciliation of deferred tax (assets)/liabilities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

9. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Capital Advances	629.56	738.76
Prepayments	41.06	14.20
Total	670.62	752.96

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

10. INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Raw Materials	1,585.25	1,430.69
Packing materials	7,930.65	7,122.40
Work-in-progress	1,368.89	1,503.79
Finished goods	38,051.31	28,329.42
Add: Goods-in-transit	88.71	46.60
	38,140.02	28,376.02
Total	49,024.81	38,432.90

The inventories have been pledged as security for borrowings (Refer Note 24.1 and 24.2).

11. INVESTMENTS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Quoted		
Investments In Equity Shares (measured at FVTOCI)		
26 (As at March 31, 2024: 26 shares) Equity Shares of Tasty Bite Eatables Limited of face value of ₹ 10 each	2.14	3.22
750 (As at March 31, 2024: 300 shares of face value ₹ 5 each) Equity Shares of Varun Beverages Limited of face value of ₹ 2 each	4.05	4.20
9 (As at March 31, 2024: 9 shares) Equity Shares of Hindustan Unilever Limited of face value of ₹ 1 each	0.20	0.20
Unquoted		
Investments in Mutual Funds (Measured at FVTPL)		
59,845.949 units (As at March 31, 2024: 59,845.949 units) SBI short term Debt fund Regular, Growth	18.79	17.39
1,49,982.501 units (As at March 31, 2024: 1,49,982.501 units) Union Business Cycle Fund Regular, Growth	15.42	15.16
NIL units (As at March 31, 2024: 56,31,712.895 units) SBI Corporate Bond Regular, Growth	-	788.59
Total	40.60	828.76

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Aggregate value of Quoted Investments and market value, thereof	6.39	7.62
Aggregate value of Investments measured at FVTPL	34.21	821.14
Aggregate value of Investments measured at FVTOCI	6.39	7.62

12. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Secured, Considered Good	-	-
Unsecured, Considered Good	21,485.24	17,542.17
Trade receivables which have significant increase in credit risk	-	-
Unsecured, Credit impaired	295.16	330.22
	21,780.40	17,872.39
Less: Allowance for expected credit losses	(295.16)	(330.22)
Total	21,485.24	17,542.17

The receivables have been pledged as security for borrowings (Refer Note No. 24.1 and 24.2)

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

Trade Receivable from Related Parties

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Related Parties (Refer Note 44)	16.91	14.57
Less: Allowance for expected credit losses	-	-
	16.91	14.57

Trade Receivable ageing as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed - considered good	21,148.58	336.66	-	-	-	21,485.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	39.35	170.60	61.35	23.86	295.16
(iv) Disputed - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-
Total	21,148.58	376.01	170.60	61.35	23.86	21,780.40

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Trade Receivable ageing as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	16,577.80	964.37	-	-	-	17,542.17
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	50.53	100.54	36.62	142.53	330.22
(iv) Disputed - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-
Total	16,577.80	1,014.90	100.54	36.62	142.53	17,872.39

13. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Balances with Banks		
Current Accounts	322.02	1,531.60
Cheques in hand	-	0.50
Cash on hand	13.65	15.31
Total	335.67	1,547.41

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Unclaimed Dividend Accounts #	13.94	10.54
Margin money with banks *(original maturity of more than three months but less than twelve months)	149.44	2,161.89
Term Deposit (original maturity of more than three months but less than twelve months)	204.15	12.15
Earmarked Balances with Banks #	-	135.06
Total	367.53	2,319.64

*Marked as lien in favour of bank

#Earmarked Balances

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

15. LOANS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Inter-Corporate Deposit*		
Unsecured, Considered good		
Repayable on Demand		
- Related Parties	976.87	785.64
- Others	1,471.30	1,300.00
Loans to Staff		
Unsecured, Considered good	33.28	38.04
Total	2,481.45	2,123.68

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

* The Company has given unsecured Inter-Corporate Deposit carrying interest at the rate of 9.00% to 12.50% per annum for general corporate purpose.

16. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Security Deposits	22.00	12.93
Derivative Assets	-	219.09
Accrued Interest on Fixed Deposits/ICD	626.71	439.81
Advance to Related Parties	0.71	36.29
Less: Provision for Impairment	-	(36.04)
	0.71	0.25
Claim Receivable	14.00	-
Total	663.42	672.08

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

17. CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Advance Taxes (net of provision)	874.42	1,012.35
Total	874.42	1,012.35

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

18. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Advances other than capital advances		
Unsecured and considered good		
Advances to Suppliers	14,536.60	6,965.47
Advances to Employees	85.10	20.25
Advances to Other Parties	7.91	1.08
Others		
Export Benefits Receivable	171.13	30.97
Incentive Receivable under PLI Scheme	2,508.00	-
Balance with Statutory Authorities	185.40	299.75
Prepayments	137.68	133.99
Total	17,631.82	7,451.51

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

19. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Authorized Share Capital		
16,00,00,000 (As at March 31, 2024: 16,00,00,000) Equity shares of ₹ 1/- par value	1,600.00	1,600.00
3,00,000 (As at March 31, 2024: 3,00,000) Redeemable Preference shares of ₹ 100/- par value*	300.00	300.00
Total Authorized Share Capital	1,900.00	1,900.00
Issued, Subscribed and Paid up Share Capital		
7,34,14,624 (As at March 31, 2024: 5,67,63,653) Equity shares of ₹ 1/- par value	734.15	567.64
Total Issued, Subscribed and Paid up Share Capital	734.15	567.64

*Preference Shares included within the authorized share capital are for disclosure purposes and have not yet been issued.

19.1 Reconciliation of the number of shares outstanding :

Particulars	As at March 31,			
	2025		2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity Shares at the beginning	5,67,63,653	567.64	5,09,38,260	509.38
Add : Shares issued against conversion of warrants (Refer Note 19.2(ii))	1,60,00,009	160.00	55,61,740	55.62
Add : ESOP shares issued during the year	6,50,962	6.51	2,63,653	2.64
Equity Shares at the end	7,34,14,624	734.15	5,67,63,653	567.64

19.2 Rights, preferences and restrictions :

- The Company has only one class of shares referred to as Equity Shares having par value of ₹ 1/- each. Each holder of Equity Shares is entitled to one vote per share.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

ii. Preferential Issue

Pursuant to the approval by the Board of Directors at its meeting held on November 14, 2022 and approval by the members of the Company at their Extra-Ordinary General Meeting held on December 09, 2022 ('EGM'), the Company has allotted 2,21,61,749 warrants, each convertible into one equity share, on preferential basis at an issue price of ₹ 95.00 each, upon receipt of 30% of the issue price (i.e. ₹ 28.50 per warrant) as warrant subscription money. Balance 70% of the issue price (i.e. ₹ 66.50 per warrant) is payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of ₹ 1/- each (Face Value) of the Company, against each warrant held by the warrant holder. During the financial year, the Company had converted the remaining 1,60,00,009 warrants have been fully converted into equity shares, in accordance with the terms of the issue. Consequently, the Company has allotted 2,21,61,749 fully paid-up equity shares of face value ₹ 1/- each against conversion of an equivalent number of warrants.

- iii. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

19.3 Dividend

The Board of Directors in their meeting held on May 19, 2025, have proposed a final dividend of ₹ 0.30 per equity share (Previous year ₹ 0.30 per Equity Share) for the financial year ended March 31, 2025. The proposal is subject to the approval of the shareholders in the ensuing Annual General Meeting.

19.4 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company :

Name of the Shareholder	As at March 31,			
	2025		2024	
	No. of Shares	% held	No. of Shares	% held
1. Barclays Wealth Trustees India Private Limited	90,00,009	12.26%	-	0.00%
2. Mr. Raymond Simkins	64,26,660	8.75%	64,26,660	11.32%
3. AEON Trading LLP	55,11,740	7.51%	61,61,740	10.86%
4. Florintree Digital LLP	50,00,000	6.81%	-	0.00%
5. Western Press Private Limited	34,13,500	4.65%	34,13,500	6.01%
6. Hi Tech Chemicals Limited	30,22,430	4.12%	30,22,430	5.32%
7. Mrs. Pallavi Dhupelia	16,87,582	2.30%	31,37,436	5.53%

19.5 Information regarding issue of shares in the last five years

- i. The Company has not issued any shares without payment being received in cash.
- ii. The Company has allotted 3,35,58,840 fully paid-up shares on May 03, 2019 pursuant to bonus issue approved by the shareholders in the proportion of 2 (Two) Bonus Shares of ₹ 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of ₹ 1/- each held by the members of the Company. The bonus shares were issued by capitalization of portion of general reserve.
- iii. The Company has not undertaken any buy-back of shares

19.6 Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows:

Category	Promoter Name	Shares held by promoters				% Change during the year
		As at March 31,				
		2025		2024		
		No. of shares	% of total share	No. of shares	% of total share	
Promoter	Raymond Simkins*	64,26,660	8.75	-	-	8.75
Promoter	Milan Dalal	22,02,962	3.00	17,02,250	3.00	-
	Total	86,29,622	11.75	17,02,250	3.00	8.75

* Reclassified as Promoter on July 04, 2024

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:

Category	Promoter Name	Shares held by promoters				% Change during the year
		As at March 31,				
		2024		2023		
		No. of shares	% of total share	No. of shares	% of total share	
Promoter	Pallavi Dhupelia*	-	-	83,16,309	16.33	(16.33)
Promoter	Milan Dalal	17,02,250	3.00	17,02,250	3.34	(0.34)
	Total	17,02,250	3.00	1,00,18,559	19.67	(16.67)

* Promoter upto February 01, 2024

20. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Capital Reserves	308.08	308.18
Securities Premium (Refer Note 19.2 (ii))	24,011.69	8,168.95
General Reserve	2,233.34	2,223.15
Share Options Outstanding Account (Refer Note 48)	323.66	534.21
Retained Earnings	26,288.48	22,355.05
Equity Instruments through Other Comprehensive Income	9.87	13.68
Money Received Against Share Warrants (Refer Note 19.2 (ii))	-	5,560.00
Share application money pending allotment	-	124.39
Foreign Currency Translation Reserve	-	0.54
Total	53,175.12	39,288.15

Description of the nature and purpose of Other Equity

Capital Reserve : Capital reserve represents capital surplus and not normally available for distribution as dividend. Capital Reserve amount represents amount transferred on forfeiture of equity shares during F.Y. 1987-1988 and also on accounts of merger of Company's wholly own subsidiary Finns Frozen Foods (India) Limited

Securities Premium : Securities Premium is used to record the premium received on issue of shares. The Transaction cost incurred towards issue of preferential allotment of warrant convertible into Equity shares (Share Issue Expenses) has been reduced from the proceeds of Securities Premium received during the previous year. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve : The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilized by the Company in accordance with the Companies Act, 2013.

Share Options Outstanding Account : The Share options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Retained Earnings : Retained Earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

Equity instrument through other comprehensive income : The fair value change of the equity instruments measured at fair value through other comprehensive income is recognized in Equity instruments through Other Comprehensive Income.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Money Received Against Share Warrants : Application money received from warrant holders comprises of the convertible warrants into equity shares, allotted to warrant holders upon receipt of 30% of the consideration amount pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Share Application money pending allotment : The share application money pending allotment pertains to the funds received from employees of the Company for the issuance of Equity Shares under ESOP Scheme. These funds will be transferred to the share capital and securities premium accounts upon the completion of the allotment process.

21. BORROWINGS : NON-CURRENT

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	2024
Secured		
Term Loans		
From Banks	5,957.57	3,414.24
From Financial Institutions	1,892.90	5,802.80
Vehicle Loans		
From Banks	45.24	34.88
From Financial Institutions	187.35	26.17
	8,083.06	9,278.09
Unsecured		
Term Loans		
From Financial Institutions	400.00	-
	8,483.06	9,278.09
Less : Disclosed under Borrowings-Current (Refer Note 24)		
Current maturities of non-current borrowings	1,939.97	1,331.50
Total	6,543.09	7,946.59

Nature of Security and Terms of Repayment of Long-term Borrowings (including of those Current maturities shown in Note 24) :

Nature of Security	(₹ in Lakhs)	
	As at March 31, 2025	2024
TERM LOANS		
From Banks:		
a. Term Loan availed from State Bank of India ₹ 2,400.00 Lakhs @ 9.45 % p.a. repayable in 72 equated monthly installments commencing from March, 2022	638.39	1,038.28
Primary Security:		
Exclusive First Charge on movable and immovable assets of the Company along with Land at Vankal situated at Valsad both present and future procured/ to be procured out of this term loan		
b. Term Loan availed from HDFC Bank Limited ₹ 325.00 Lakhs @ 9.20 % p.a. repayable in 60 equated monthly installments commencing from March, 2022	150.73	212.87
Primary Security:		
Exclusive charge on assets created out of Term Loan (without any specific mortgage) at Gonde by way of hypothecation.		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Nature of Security	As at March 31,	
	2025	2024
c. Term Loan availed from HDFC Bank Limited ₹ 390.00 Lakhs @ 9.22 % p.a. repayable in 48 equated monthly installments commencing from February, 2022	168.17	246.82
Primary Security:		
Exclusive charge on assets created out of Term Loan (without any specific mortgage) at Gonde by way of hypothecation.		
d. Term Loan availed from HDFC Bank Limited ₹ 187.50 Lakhs @ 9.07 % p.a. repayable in 48 equated monthly installments commencing from February, 2022	36.50	81.17
Primary Security:		
Exclusive charge on assets created out of Term Loan (without any specific mortgage) at Gonde by way of hypothecation.		
e. Term Loan availed from Bank of Maharashtra ₹ 500.00 Lakhs @ 9.95 % p.a. repayable in 57 equated monthly installments commencing from May, 2024	407.55	504.08
Specific Charge on the Machinery purchased out of Term Loan at Vankal by way of hypothecation.		
f. Term Loan availed from State Bank of India ₹ 1,457.00 Lakhs @ 9.20 % p.a. repayable in 60 equated monthly installments commencing from October, 2023	1,043.84	1,331.03
Primary Security:		
Exclusive First Charge on movable and immovable assets of the Company alongwith Land at Vankal situated at Valsad both present and future procured/ to be procured out of this term loan		
g. Term Loan availed from State Bank of India ₹ 943.44 Lakhs @ 9.55 % p.a. repayable in 84 equated monthly installments commencing from December, 2024	863.44	-
Primary Security:		
Exclusive First Charge on movable and immovable assets of the Company alongwith Land at Vankal situated at Valsad both present and future procured/ to be procured out of this term loan		
h. Term Loan availed from Bank of Maharashtra ₹ 1,890.16 Lakhs @ 9.65 % p.a. repayable in 67 equated monthly installments commencing from June, 2024	1,587.78	-
Primary Security:		
Exclusive First Charge on Plant and Machinery (TP R2 Form and Seal, supplied by M/s Tetrapak India Private Limited) installed at the Company's manufacturing facility at Vankal Gujarat		
i. Term Loan availed from CSB Bank Limited ₹ 1,068.64 Lakhs @ 9.70 % p.a. repayable in 120 equated monthly installments commencing from January, 2025	1,061.17	-
Primary Security:		
1. Exclusive charge on the entire movable fixed assets and immovable property situated at Chittoor.		
2. Exclusive charge by way of hypothecation of P&M/equipment / sterilization unit .		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Nature of Security	(₹ in Lakhs)	
	As at March 31, 2025	2024
From Financial Institutions:		
Term Loan availed from Bajaj Finance Limited of ₹ 2,500.00 Lakhs @ 9.95 % p.a. repayable in 59 equated monthly installments commencing from December, 2023	1,892.90	2,433.60
Primary Security:		
Exclusive First Charge on the asset of the Company procured out of this Term Loan		
From Financial Institutions:		
Unsecured		
Term Loan availed from Tata Motors Finance Limited of ₹ 500.00 Lakhs @ 10.95 % p.a. repayable in 36 equated monthly installments commencing from August, 2024	400.00	-
VEHICLE LOANS		
From Banks:		
a. Vehicle Loan availed from HDFC Bank Limited of ₹ 24.00 Lakhs @ 8.72 % p.a. repayable in 60 equated monthly installments commencing from July, 2023 is secured against the specified vehicle	16.75	21.02
b. Vehicle Loan availed from HDFC Bank Limited of ₹ 16.08 Lakhs @ 8.87 % p.a. repayable in 60 equated monthly installments commencing from June, 2023 is secured against the specified vehicle	10.98	13.87
c. Vehicle Loan availed from HDFC Bank Limited of ₹ 19.65 Lakhs @ 8.87 % p.a. repayable in 60 equated monthly installments commencing from August, 2024 is secured against the specified vehicle	17.51	-
From Financial Institutions:		
a. Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 20.01 Lakhs @ 8.90 % p.a. repayable in 60 equated monthly installments commencing from November, 2023 is secured against the specified vehicle	15.14	18.55
b. Vehicle Loan availed from Tata Motors Finance Limited of ₹ 45.00 Lakhs @ 8.90 % p.a. repayable in 58 equated monthly installments commencing from August, 2024 is secured against the specified vehicle	39.62	-
c. Vehicle Loan availed from Tata Motors Finance Limited of ₹ 32.56 Lakhs @ 8.90 % p.a. repayable in 58 equated monthly installments commencing from August, 2024 is secured against the specified vehicle	28.67	-
d. Vehicle Loan availed from Tata Motors Finance Limited of ₹ 15.33 Lakhs @ 8.90 % p.a. repayable in 58 equated monthly installments commencing from August, 2024 is secured against the specified vehicle	13.50	-
e. Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 19.50 Lakhs @ 9.41 % p.a. repayable in 60 equated monthly installments commencing from December, 2024 is secured against the specified vehicle	18.07	-
f. Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 78.50 Lakhs @ 9.45 % p.a. repayable in 60 equated monthly installments commencing from November, 2024 is secured against the specified vehicle	72.35	-
Total	8,483.06	5,901.28
Add: Loans fully repaid in current year	-	3,376.80
Total	8,483.06	9,278.09

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Assets pledged as security

Particulars	(₹ in Lakhs)	
	As at March 31,	
	2025	2024
Current		
Receivables	21,382.03	17,519.93
Inventories	47,434.03	38,432.90
Total (A)	68,816.06	55,952.83
Non-current		
Land	513.74	505.65
Buildings	15,385.88	12,023.47
Plant and Machinery	13,312.81	9,934.67
Furniture and Fixtures	98.37	99.70
Office Equipments	68.30	64.82
Vehicles	385.83	246.67
Computers	31.20	30.34
Fixed Deposits with Bank	32.00	130.77
Total (B)	29,828.13	23,036.09
Total (A+B)	98,644.19	78,988.92

Details of long-term borrowings guaranteed by some of the directors:

Particulars	(₹ in Lakhs)	
	As at March 31,	
	2025	2024
Term loans from banks		
Principal	5,957.57	3,414.24
Term loans from Financial Institutions		
Principal	2,292.90	5,802.80
Interest	982.99	769.95

22. PROVISIONS : NON-CURRENT

Particulars	(₹ in Lakhs)	
	As at March 31,	
	2025	2024
Provision for Employee Benefits		
Compensated Absences (unfunded)	96.60	86.24
Total	96.60	86.24

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

23. DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Deferred tax Liabilities		
Property, Plant and Equipment	1,551.32	1,372.53
Total Deferred tax Liabilities	1,551.32	1,372.53
Less:		
Deferred tax Assets		
Other temporary difference / unutilized tax assets	511.49	40.08
Total Deferred tax Assets	511.49	40.08
Total	1,039.83	1,332.45

Components and Reconciliation of Deferred Tax (Assets)/Liabilities as at March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	Others	Recognized in Profit or Loss / OCI	As At April 01, 2024
Other temporary difference/unutilized tax assets	511.49	-	442.06	69.43
Property, plant & Equipments	(1,487.33)	-	(116.07)	(1,371.26)
Total	(975.84)	-	325.99	(1,301.83)

Components and Reconciliation of Deferred Tax (Assets)/Liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	As At March 31, 2024	Others	Recognized in Profit or Loss / OCI	As At April 01, 2023
Other temporary difference/unutilized tax assets	69.43	-	(304.07)	373.50
MAT Credit Entitlement utilisation	-	(586.31)	-	586.31
Property, plant & Equipments	(1,371.26)	-	(261.09)	(1,110.17)
Total	(1,301.83)	(586.31)	(565.16)	(150.36)

24. BORROWINGS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Secured		
Loans Repayable on demand		
From Banks		
Open Cash Credit (Refer Note 24.1 and 24.4)	4,218.70	8,135.25
Packing Credit / Foreign Bills purchased (Refer Note 24.2 and 24.4)	13,636.05	13,907.17
Overdraft Facilities (Refer Note 24.3)	13,991.73	13,996.98
From Financial Institutions	-	1,355.55

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Unsecured		
Deposit - Inter Corporate	191.78	51.23
Loans Repayable on demand		
From Financial Institutions	2,215.43	-
Current maturities of Long-term debt (Refer Note 21)	1,939.97	1,331.50
Total	36,193.66	38,777.68

- 24.1 Secured by way of hypothecation of inventory and book debts and charge on all the Property, Plant and Equipments excluding the assets financed out of the Term Loan (Refer Note 3, 10 and 12).
- 24.2 Secured by way of hypothecation of inventory and book debts, lodgement of confirmed contracts and irrevocable letters of credit and ECGC Packing Credit Guarantee cover, charge on Property, Plant and Equipments excluding the assets financed out of the Term Loan.
- 24.3 For Supplies to customers Secured by way of hypothecation of stocks of Finished Goods for customers and its receivables.
- 24.4 Secured by way of collateral against pledge of Fixed Deposit of ₹ 32.00 Lakhs (As at March 31, 2024, ₹ 30.77 Lakhs) which includes Interest Receivable of ₹ 4.14 Lakhs (As at March 31, 2024, ₹ 2.91 Lakhs) (Refer Note 7).
- 24.5 Details of short-term borrowings guaranteed by directors or others:

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Loans Repayable on demand		
From Banks		
Principal	17,854.75	22,042.42
Interest	2,219.39	1,789.18
From Financial Institutions		
Principal	2,215.43	1,355.55
Interest	45.91	101.77

24.6 Details of Current maturities of non-current borrowings

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Term Loans (Refer Note 21)		
Secured		
From Banks	1,375.64	113.10
From Financial Institutions	355.44	1,200.22
Unsecured		
From Financial Institutions	160.32	-
Other Loans (Refer Note 21)		
Secured		
From Banks	11.27	7.16
From Financial Institutions	37.30	11.02
Total	1,939.97	1,331.50

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

25. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Total outstanding dues of micro enterprise and small enterprises	661.75	365.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,198.47	9,041.57
Total	25,860.22	9,406.96

Trade Payables ageing as at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	224.18	436.38	1.19	-	-	661.75
(ii) Others	19,449.99	5,682.69	27.63	14.01	24.15	25,198.47
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	19,674.17	6,119.07	28.82	14.01	24.15	25,860.22

Trade Payables ageing as at March 31, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	294.39	71.00	-	-	-	365.39
(ii) Others	3,130.07	5,626.08	72.01	30.09	183.32	9,041.57
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	3,424.46	5,697.08	72.01	30.09	183.32	9,406.96

26. OTHER FINANCIAL LIABILITIES : CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Interest accrued but not due	564.85	77.93
Payable for acquisition of Property, Plant and Equipment	739.19	481.46
Unclaimed dividends*	13.96	10.59
Derivative liabilities	161.19	-
Liabilities for expenses	1,024.89	1,119.20
Liability towards Loss on Associate	156.98	137.82
Total	2,661.06	1,827.00

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025 (Earmarked Balance)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

27. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Advance from customers	102.42	1,890.31
Statutory liabilities	420.46	188.49
Gratuity payable (funded) (Refer Note 40)	114.58	116.07
Total	637.46	2,194.87

28. PROVISIONS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Provision for employee benefits		
Gratuity (unfunded)	10.51	-
Compensated absences (unfunded)	16.67	11.12
Provision for bonus (unfunded)	105.56	87.94
Provision for sales return		
Opening balance	57.13	56.00
Add: Provided during the year	-	1.13
Less: Provision written back during the year	47.51	-
Closing balance	104.64	57.13
Total	237.38	156.19

29. CURRENT TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Provision for taxation (net of advance taxes)	588.30	978.09
Total	588.30	978.09

30. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Sale of Products	95,744.40	98,031.04
Other Operating Revenue		
Incentives and Assistance	2,508.00	2,540.00
Export Benefits	598.52	329.88
Processing Charges	184.83	73.54
Claims and Rebates	-	880.70
Sale of Scrap / Wastages	171.97	157.94
Total Revenue From Operations	99,207.72	1,02,013.10

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Revenue from contracts with customers

I. Revenue from contracts with customers disaggregated based on geography

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Domestic	61,576.75	67,264.30
Export	37,630.97	34,748.80
Total	99,207.72	1,02,013.10

II. Reconciliation of gross revenue with the revenue from contracts with customers

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Gross Revenue	99,207.72	1,02,013.10
Less : Discounts and incentives	-	-
Net Revenue recognized from Contracts with Customers	99,207.72	1,02,013.10

III. Revenue recognized from Contract liability (Advances from Customers)

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Closing Contract liability	102.42	1,890.31

31. OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Export Benefits		
Export Incentives	-	0.13
Interest Income earned on financial assets (Measured at Amortized Cost)		
Interest on employee loan	1.43	1.79
Interest on Fixed and Other Deposits	780.21	223.85
Income earned on financial assets (Measured at Fair Value through Other Comprehensive Income)		
Dividend Income	0.34	0.21
Other Non-Operating Income		
Insurance Claims	14.13	31.74
Balances / Provisions written back (Net)	260.60	-
Miscellaneous Income	18.68	0.87
Other Gains		
Net Gain on Fair Valuation of Mutual Fund	34.49	54.39
Net Gain on disposal of Investments	11.62	1.45
Gain on Foreign Exchange Fluctuation	-	355.05
Gain on disposal of Property Plant and Equipments	132.47	0.43
Total	1,253.97	669.91

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

32. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Work-in-progress		
Closing Stock	1,368.89	1,503.79
Less: Opening Stock	1,503.79	1,321.98
	134.90	(181.81)
Finished Goods		
Closing Stock	38,140.02	28,376.02
Less: Opening Stock	28,376.02	23,951.95
	(9,764.00)	(4,424.07)
Total	(9,629.10)	(4,605.88)

33. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Salaries, Wages and Bonus	3,966.04	3,337.51
Compensated Absences	101.49	64.17
Contribution to Provident and Other Funds	255.74	226.07
Gratuity	59.95	40.20
Share Based Payments to Employees (Refer Note 48)	223.72	265.98
Staff Welfare Expenses	273.07	260.00
Total	4,880.01	4,193.93

34. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Interest and Finance Charges on Financial Liabilities		
On Cash Credit Facilities /Buyers Credit	3,802.68	3,217.27
On Borrowings	856.03	472.00
On Others	921.76	816.11
Other Borrowing Costs		
Guarantee Commission	82.20	56.11
Interest on Lease Liability	113.08	25.98
Brokerage on Fund Arrangements	39.54	24.15
Total	5,815.29	4,611.62

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

35. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Depreciation of Property, Plant and Equipment	1,716.50	1,288.34
Depreciation on Right of Use Assets	339.63	337.30
Amortization of Intangible Assets	15.94	14.42
Total	2,072.07	1,640.06

36. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Fruit Ripening Charges (Refer Note 36.1)	4,355.46	4,063.60
Water Charges	186.24	141.27
Testing Fees	52.07	32.89
Consumption of Stores and Spare Parts	730.94	942.18
Power and Fuel	1,574.75	1,264.52
Rent	171.34	178.22
Repair and Maintenance		
Repairs to Buildings	61.71	107.45
Repairs to Machinery	499.39	387.58
Repairs Others	252.82	147.85
Insurance	164.64	154.08
Rates and Taxes	232.66	192.46
Freight and Forwarding (Net)	4,765.84	3,673.84
Warehousing Charges	397.72	316.57
Bank Charges	313.44	280.96
Legal and Professional Charges / Fees	629.08	635.48
Loss on foreign exchange fluctuation	225.68	-
Remuneration to Auditors	28.31	15.23
Advertisement and Sales Promotion	583.65	484.27
Membership and Subscription	31.82	53.10
Travelling and Motor Car Expenses	522.12	427.66
Loss on disposal of Property, Plant and Equipments	11.52	-
Security Charges	170.72	132.00
Interest on delayed payment under MSMED Act and Others	32.37	14.50
Balances Written off (Net)	138.77	746.32
Provision for Impairment of Financial Assets / (Reversal of Provision)	(22.04)	(288.14)
Loss on Sale of License	34.66	22.50
Corporate Social Responsibility (CSR) Expenditure	68.00	60.07
Miscellaneous Expenses	613.19	472.06
Total	16,827.36	14,658.52

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

36.1 Expenses incurred on Fruit Ripening Charges during the year are included in the Statement of Profit and Loss as under:

(₹ in Lakhs)

Nature of expenses	Year ended March 31,	
	2025	2024
Hiring Charges	356.87	190.95
Fruit Ripening Shed and Other Contractual Charges	2,863.17	2,614.60
Processing Charges	1,006.43	1,119.75
Travelling Expenses	55.80	70.56
Rent	2.03	1.85
Miscellaneous Expenses	71.16	65.89
Total	4,355.46	4,063.60

37. DISCLOSURE PURSUANT TO IND AS 12 ON "INCOME TAXES"

A. Components of Tax Expenses/(Income)

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Current Tax	1,230.86	2,198.21
Excess Provision for Tax of earlier years	(132.61)	-
Deferred Tax (Net)	(325.98)	565.43
Income Tax Expense reported in the statement of Profit or Loss	772.27	2,763.64

B. A Reconciliation between the Statutory Income Tax rate applicable to the Company and the Effective Income tax rate is as follows.

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Profit Before Tax	4,978.13	6,440.60
Corporate Tax rate as per Income Tax Act, 1961	25.17%	34.94%
Tax on Accounting Profit	1,253.00	2,250.35
Adjustments in respect of current income tax of previous years	(132.61)	-
Add:		
Expenses disallowed	765.27	1,061.57
Entities Incurred losses	42.66	-
Difference in tax rates of subsidiary company	13.89	-
Share of loss in associate and joint venture not taxable	4.82	4.38
Less:		
Incremental Deferred Tax assets or liabilities on account of other temporary differences	(330.80)	561.05
Expenses allowed	(843.96)	(1,113.70)
Tax expenses recognized during the year	772.27	2,763.64

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

38. EARNINGS PER SHARE (EPS)

Particulars	As at March 31,	
	2025	2024
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	4,192.36	3,672.05
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	7,00,62,041	5,38,30,588
Add: Weighted Average Potential Equity Shares	1,83,843	57,70,727
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	7,02,45,884	5,96,01,315
Face Value per Equity Share (₹)	1.00	1.00
Basic Earnings per Share (₹)	5.92	6.82
Diluted Earnings per Share (₹)	5.91	6.16

On February 03, 2022, pursuant to approval by the shareholders in the AGM, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company "Foods & Inns Limited - Employee Stock Option Plan 2021" ("ESOP 2021"/ "Plan") for grants of 14,66,760 Options equivalent to same number of equity shares of the Company. The vested ESOPs shall be excisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 4 (four) years from the date of the grant. As of the date of this report, employees have exercised a total of 9,14,615 options. The balance of the unexercised options to be converted into equity are potentially dilutive in nature and have been considered in the diluted earnings per share computation above.

Pursuant to the approval by the Board of Directors at its meeting held on November 14, 2022 and approval by the members of the Company at their Extra-Ordinary General Meeting held on December 09, 2022 ('EGM'), the Company has allotted 2,21,61,749 warrants, each convertible into one equity share, on preferential basis at an issue price of ₹ 95/- each, upon receipt of 30% of the issue price (i.e. ₹ 28.50 per warrant) as warrant subscription money. Balance 70% of the issue price (i.e. ₹ 66.50 per warrant) is payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of ₹ 1/- each (Face Value) of the Company, against each warrant held by the warrant holder. During the financial year, the remaining 1,60,00,009 warrants were fully converted into equity shares, in accordance with the terms of the issue. Consequently, the Company has allotted a total of 2,21,61,749 fully paid-up equity shares of face value ₹ 1/- each upon conversion of an equivalent number of warrants.

39. DISCLOSURE AS PER IND AS 116 ON "LEASES":**As Lessee :****Operating Lease**

The Company's significant leasing arrangements in terms of Ind AS 116 on lease are in respect of Leases for Plant & Machinery and office premises.

- a) The following are the changes in the carrying value of lease liability during the year.

Particulars	Year ended March 31,	
	2025	2024
Opening Balance	159.44	511.55
Finance cost accrued during the year	113.08	25.98
Movement during the year	1,384.30	-
Payment of lease liabilities	408.79	378.09
Closing Balance	1,248.03	159.44
Current portion of Lease liability	312.55	88.42
Non Current portion of Lease liability	935.48	71.02
Total	1,248.03	159.44

(₹ in Lakhs)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- b) Rental expense recorded for short-term leases was ₹ 632.65 Lakhs for the year ended March 31, 2025 (₹ 470.03 Lakhs for the year ended March 31, 2024).
- c) The maturity analysis of lease liabilities are disclosed in Note 41D. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- d) The period of these leasing arrangements, range between three to five years and some of them are renewable by mutual consent.
- e) Future lease payments which will start from April 01, 2025 is ₹ Nil (₹ 330.00 Lakhs from April 01, 2024)

As Lessor

Operating Lease

Rental income recognized on assets given on operating lease is for the year ended March 31, 2025 was ₹ 72.12 Lakhs and (₹ 72.12 Lakhs for the year ended March 31, 2024).

40. EMPLOYEE BENEFITS

The Company has classified various employee benefits as under:

A. Defined Contribution Plans

The Company contributes to following funds which are considered as defined contribution plans

Provident Fund

Superannuation Fund

State Defined Contribution Plans

Employers' Contribution to Employees' State Insurance

Employers' Contribution to Employees' Pension Scheme 1995

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner and the Superannuation Fund is administered by the LIC of India as applicable for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income Tax Authorities.

B. Defined Benefit Plans

Gratuity

Compensated Absences

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	Valuation as at	
	March 31, 2025	March 31, 2024
i. Discount Rate (per annum)	6.85%	7.21%
ii. Rate of increase in Compensation levels (per annum)	5.00%	5.00%
iii. Expected Rate of Return on Assets	6.85%	7.21%
iv. Attrition Rate	2.00%	2.00%
v. Retirement Age	60 years	60 years

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- vi. The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.
- vii. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
- viii. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note on other risks:

Investment risk - The funds are invested by SBI Life Insurance Company Limited and they provide returns basis the prevalent bond yields, SBI Life Insurance Company Limited on an annual basis requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the bond yields provided, basis the past experience it is low risk.

Interest Risk – SBI Life Insurance Company Limited does not provide market value of assets, rather maintains a running statement with interest rates declared annually – The fall in interest rate is not therefore offset by increase in value of Bonds, hence may pose a risk.

Longevity Risk – Since the gratuity payment happens at the retirement age of 60, longevity impact is very low at this age, hence this is a non-risk.

Salary risk - The liability is calculated taking into account the salary increases, basis past experience of the Company's actual salary increases with the assumptions used, they are in line, hence this risk is low risk.

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
	Gratuity Funded	Gratuity Funded
i. Changes in Present value of Obligation		
Present value of defined benefit obligation at the beginning of the year	551.53	500.94
Current Service Cost	51.59	35.76
Interest Cost	39.76	37.52
Actuarial (Gains)/Loss		
Actuarial (gains)/ losses arising from changes in financial assumption	19.47	12.67
Actuarial (gains)/ losses arising from changes in experience adjustment	37.09	(2.08)
Benefits Paid	(15.68)	(33.28)
Present value of defined benefit obligation at the end of the year	683.76	551.53
ii. Changes in Fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	435.44	441.75
Interest Income	31.40	33.09
Employer's Contributions	100.00	-
Benefits Paid	11.10	(33.28)
Return on plan assets, excluding interest income	2.94	(6.12)
Fair value of plan assets at the end of the year	558.67	435.44
iii. Net Benefit (Asset) /Liability		
Defined benefit obligation	(683.76)	(551.53)
Fair value of plan assets	558.67	435.44

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Particulars	(₹ in Lakhs)	
	Year ended March 31,	
	2025	2024
	Gratuity Funded	Gratuity Funded
Funded Status (Surplus/ (Deficit))	(125.55)	(116.09)
Net Benefit (Asset) /Liability	(125.55)	(116.09)
The net liability disclosed above relates to funded plans are as follows:		
Projected benefit obligation at end of the year	683.76	551.53
Fair Value of plan assets at the end of the year	558.21	435.44
iv. Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	551.53	500.94
(Fair Value of Plan Assets at the Beginning of the Period)	(435.44)	(441.75)
Net Liability/(Asset) at the Beginning	116.10	59.19
Interest Cost	39.76	37.52
(Interest Income)	(31.40)	(33.09)
Net Interest Cost for Current Period	8.36	4.43
v. Expenses recognized in the Statement of Profit and Loss		
Current Service Cost	51.59	35.76
Interest cost on benefit obligation (net)	8.36	4.43
Total Expenses recognized in the Statement of Profit and Loss	59.95	40.19
vi. Remeasurement Effects Recognized in Other Comprehensive Income for the year		
Actuarial (gains)/ losses arising from changes in financial assumption	56.56	10.59
Return on plan asset	(2.94)	6.12
Recognized in Other Comprehensive Income	53.62	16.71
vii. Cash flow Projection: From the Fund		
Within the next 12 months (next annual reporting period)	46.38	34.61
2 nd following year	40.74	20.61
3 rd following year	39.04	61.66
4 th following year	92.51	34.53
5 th following year	87.87	84.44
Sum of Years 6 To 10	291.21	216.44
Sum of Years 11 and above	781.44	743.57
viii. Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	683.30	551.52
Delta Effect of +1% Change in Rate of Discounting	(51.54)	(43.02)
Delta Effect of -1% Change in Rate of Discounting	59.61	49.89
Delta Effect of +1% Change in Rate of Salary Increase	56.40	46.29
Delta Effect of -1% Change in Rate of Salary Increase	(50.50)	(41.35)
Delta Effect of +1% Change in Rate of Employee Turnover	7.91	8.76
Delta Effect of -1% Change in Rate of Employee Turnover	(8.99)	(9.91)
ix. The major categories of plan assets as a percentage of total		
Insurer managed funds		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Changes in Fair value of Plan Assets

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
	Gratuity Funded	Gratuity Funded
Fair value of plan assets at the beginning of the year	435.44	441.75
Interest Income	31.40	33.09
Employer's Contributions	100.00	-
Benefits Paid	(11.56)	(33.28)
Return on plan assets, excluding interest income	2.94	(6.12)
Fair value of plan assets at the end of the year	558.67	435.44

Note on Sensitivity Analysis

The Sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The Sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same method as applied in calculating the Defined Benefit Obligation as recognized in the balance sheet.

There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

41. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
A. Contingent Liabilities not provided for		
Claims against the Company not acknowledged as debt		
i Income-tax matters under appeal	171.69	171.69
ii Service Tax matters under appeal	2.43	2.43
iii Additional Statutory Bonus for Financial Year 2014-2015	22.54	22.54
Total	196.66	196.66
B. Capital and other commitments		
i Estimated amount of contracts remaining to be executed on capital account and not provided for	370.50	2,423.87
ii Others	14,451.99	7,966.85

Export obligations against the advance licence of ₹ Nil (As at March 31, 2024 - ₹ 34.18 Lakhs) have already been fulfilled by the Company. However, procedural formalities for the closure of the Advance Licences are pending.

The Company has taken necessary steps to protect its position in respect of these claims, which, in its opinion, based on management assessment, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

42. CAPITAL MANAGEMENT AND FINANCIAL RISK MANAGEMENT POLICY

A. Capital Management

For the purpose of the Group's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Group. The Primary objective of the Group's Capital Management is to maximise the shareholders' value. The Group's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value.

The Group's capital requirement is mainly to fund its business expansion and repayment of borrowings. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Group has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Group is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Group monitors capital using debt-equity ratio, which is total debt divided by total equity.

Net debt (total borrowing) divided by "Total equity" (as shown in the balance sheet).

Particulars	As at March 31,	
	2025	2024
Total Debt (₹ in Lakhs)	42,736.75	46,724.27
Total Equity (₹ in Lakhs)	53,909.27	39,855.84
Debt Equity Ratio	0.79	1.17

B. Financial Risk Management and Policies

Risk is events, situation or circumstances which may lead to negative consequences on the Group's business. Risk management is a structure approach to manage uncertainty. The Group's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Group's Board. The Group's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations in select instances. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The Group is exposed to market risk, credit risk, liquidity risk etc. The objective of the Group's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Group's capital structure is managed using equity and debt ratios as part of the Group's financial planning.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk : interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Group has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

i. Foreign Currency Risk:

The Group is subject to the risk that changes in foreign currency values impact the Group's export, import and other payables.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar (US\$), Euro (EUR), Great Britain Pound (GBP), United Arab Emirates Dirham (AED) and Canadian Dollar (CAD).

The Group manages currency exposures within prescribed limits, through use of derivative instruments such as Options, futures and Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows :

Particulars	As at March 31,			
	2025		2024	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable US\$	1.25	107.73	2.93	244.97
Receivable US\$	87.21	7,438.50	81.39	6,757.77
Payable EUR	0.49	45.77	0.83	75.71
Receivable EUR	1.10	101.30	0.16	14.23
Payable GBP	1.11	124.06	0.08	8.88
Receivable GBP	5.56	612.78	6.60	689.72
Receivable AED	9.84	228.37	0.56	12.75
Receivable CAD	1.80	106.91	1.40	85.01

Particulars of un-hedged foreign currency asset /liability as at the end of the reporting period is as follows :

Particulars	As at March 31,			
	2025		2024	
	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)	Amount in Foreign currency (in Lakhs)	Amount (₹ in Lakhs)
Payable US\$	1.25	107.73	2.93	244.97
Payable EUR	0.49	45.77	0.83	75.71
Receivable EUR	1.10	101.30	0.16	14.23
Payable GBP	1.11	124.06	0.08	8.88
Receivable GBP	5.56	612.78	6.60	689.72
Receivable AED	9.84	228.37	0.56	12.75
Receivable CAD	1.80	106.91	1.40	85.01

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Foreign currency sensitivity:

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant.

5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax and impact on equity.

(₹ in Lakhs)

Particulars	As at March 31,			
	2025		2024	
	5% increase	5% decrease	5% increase	5% decrease
Impact on Profit and Loss				
US\$	(5.39)	5.39	(12.25)	12.25
EURO	2.78	(2.78)	(3.07)	3.07
GBP	24.44	(24.44)	34.04	(34.04)
AED	11.42	(11.42)	0.64	(0.64)
CED	5.35	(5.35)	4.25	(4.25)
Total	38.59	(38.59)	23.62	(23.62)

ii. Forward foreign currency contracts

It is the policy of the Group to enter into forward foreign currency contracts to cover foreign currency payments in US\$ and Euro. The Group enters in to contracts with terms up to 360 days. The Group's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that we follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

Regulatory Requirements: The Group will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time. Forward cover is obtained from bank for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period.

Outstanding contracts	Foreign currency (in Lakhs)		Fair Value Assets/(Liabilities) (₹ in Lakhs)	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
US\$ - Sell	\$465.15	\$376.06	40,461.84	31,653.24

iii. Interest Rate

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the year the Group is less exposed to interest rate risk because the Group has borrowed funds substantially at Fixed interest rates. The interest rate risk is managed by the Group by the use of interest rate swap wherever relevant and by monitoring monthly cash flow which is reviewed by management to prevent loss of interest.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at March 31,	
	2025	2024
Variable rate borrowings	-	-
Fixed rate borrowings	5,580.47	4,505.38

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the borrowings at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of borrowing outstanding at the end of the reporting period was outstanding for whole of the year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel.

(₹ in Lakhs)

Particulars	Impact on Profit : Increase/(Decrease)		Impact on equity Increase/(Decrease)	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Interest rates - increase by 100 basis points *	-	-	-	-
Interest rates - decrease by 100 basis points *	-	-	-	-

* assuming all other variables as constant

The sensitivity disclosed in the above table is attributable to variable interest rate borrowings and the interest swaps. The above sensitivity analysis is based on a reasonably possible change in the under-lying interest rate of the Group's borrowings in ₹, US\$ (being the significant currencies in which it has borrowed funds), while assuming all other variables (in particular foreign currency rates) to be constant.

The sensitivity disclosed in the above table is attributable to variable interest rate borrowings. The above sensitivity analysis is based on a reasonably possible change in the under-lying interest rate of the Group's borrowings in ₹ & US\$ (being the significant currencies last year in which it has borrowed funds), while assuming all other variables (in particular foreign currency rates) to be constant.

iv. Price risk

The Group is exposed to price risk due to its Investment in equity instruments and mutual funds. The fair value of a financial instrument will fluctuate due to changes in market traded price. As at March 31, 2025, the carrying value of such equity instruments recognized at FVTOCI amounts to ₹ 22.20 Lakhs (As at March 31, 2024 ₹ 26.01 Lakhs) and carrying value of such mutual funds recognised at FVTPL amounts to ₹ 34.21 Lakhs (As at March 31, 2024 ₹ 821.14 Lakhs).

Price risk sensitivity:

10% increase or decrease in prices will have the following impact on profit/(loss) before tax and on other components of equity.

(₹ in Lakhs)

Particulars	Impact on Profit : Increase/(Decrease)		Impact on equity Increase/(Decrease)	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Price - increase by 10.00%*	5.64	84.72	5.64	84.72
Price - decrease by 10.00% *	(5.64)	(84.72)	(5.64)	(84.72)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

C. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group by failing to discharge its contractual obligations as agreed. The Group's exposure to credit risk arises primarily from financial assets such as trade receivables, derivative financial instruments, other balances with banks, loans and other receivables. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Credit risk arising from derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the international credit rating agencies. The companies exposure are continuously monitored.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks for the facilities availed by subsidiary. The Group's maximum exposures in this respect is the maximum amount the Group would have to pay if the guarantee is called upon.

The Group uses a provision matrix to determine impairment loss on portfolio of its Trade Receivables. The provision matrix is based on its historically observed default rates over the expected life of the Trade Receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Group follows a simplified approach (i.e. based on life time ECL) for recognition of impairment loss allowances on trade receivables. For the purpose of measuring the life time ECL allowance for trade receivables, the Group uses a provision matrix which comprises a customer spread across the geographical areas and the same are grouped into homogenous group and assessed for impairment collectively. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing Movement in Expected Credit Loss Allowance

(₹ in Lakhs)

Movement in the credit loss allowance	As at March 31,	
	2025	2024
Balance at the beginning of the year	330.22	463.88
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	(35.06)	(133.66)
Balance at the end of the year	295.16	330.22

The following table provides the information about exposure to credit risk and Expected Credit loss for Trade Receivables as on March 31, 2025:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	0 to 90 Days	91 to 180 Days	181 to 270 Days	271 to 365 Days	More than 1 year	Total
Gross Carrying Amount	20,343.18	805.40	271.33	104.68	255.81	21,780.40
Expected Credit Rate	0.00%	0.00%	0.00%	81.15%	82.17%	1.36%
Expected Credit Loss	-	-	-	(84.95)	(210.21)	(295.16)
Carrying amount of Trade Receivable (Net)	20,343.18	805.40	271.33	19.73	45.60	21,485.24

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Trade Receivable ageing as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	0 to 90 Days	91 to 180 Days	181 to 270 Days	271 to 365 Days	More than 1 year	
Gross Carrying Amount	15,306.38	1,271.42	682.51	332.39	279.69	17,872.39
Expected Credit Rate	0.00%	0.00%	0.00%	15.20%	100.00%	1.85%
Expected Credit Loss	-	-	-	(50.53)	(279.69)	(330.22)
Carrying amount of Trade Receivable (Net)	15,306.38	1,271.42	682.51	281.86	-	17,542.17

D. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Group maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities. The Group's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of Group's financial liabilities at the reporting date based on contractual undiscounted payments.:

(₹ in Lakhs)

Particulars	Less than 1 Year/ On Demand	1 to 5 years	More than 5 years	Total
As at March 31, 2025				
Non-derivative financial liabilities				
Borrowings	36,193.66	5,908.19	634.90	42,736.75
Trade Payables	25,860.22	-	-	25,860.22
Lease Liability	312.55	935.48	-	1,248.03
Other Financial Liabilities	2,661.06	-	-	2,661.06
	65,027.49	6,843.67	634.90	72,506.06
As at March 31, 2024				
Non-derivative financial liabilities				
Borrowings	38,777.68	7,946.59	-	46,724.27
Trade Payables	9,406.96	-	-	9,406.96
Lease Liability	88.42	71.02	-	159.44
Other Financial Liabilities	1,827.00	-	-	1,827.00
	50,100.06	8,017.61	-	58,117.67

Financing arrangement

The Group has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Group reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

The Group pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

43. FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation

- The fair values of investment in government securities and quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- The fair value of Foreign Currency Forward contracts is determined using forward exchange rates at the balance sheet date.
- The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- The fair values for long term loans, long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The fair values of long term security deposits taken and non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Unadjusted quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The carrying amounts and fair values of financial instruments by class are as follows:

(₹ in Lakhs)

Particulars	As at March 31,		As at March 31,	
	2025		2024	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Financial Assets				
Measured at Fair Value Through Profit and Loss				
Derivatives				
Foreign currency forward contracts	-	-	219.09	219.09
Investments in Mutal Fund	34.21	34.21	821.14	821.14
	34.21	34.21	1,040.23	1,040.23

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Particulars	As at March 31,		As at March 31,	
	2025		2024	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Measured at FVTOCI				
Investment in equity instruments	22.20	22.20	26.01	26.01
	22.20	22.20	26.01	26.01
Total Financial Assets	56.41	56.41	1,066.24	1,066.24
Financial Liabilities				
Derivative financial liabilities				
Foreign currency forward contracts	161.19	161.19	-	-
Total Financial Liabilities	161.19	161.19	-	-

Level wise disclosure of financial instruments

(₹ in Lakhs)

Particulars	As at March 31,		Level	Valuation techniques and key inputs
	2025	2024		
Foreign currency forward contracts - Assets	-	219.09	2	Quotes from banks or dealers
Foreign currency forward contracts - Liabilities	161.19	-	2	Quotes from banks or dealers

44. RELATED PARTY DISCLOSURES

Related Party Disclosures as required by Ind AS 24 on "Related Party Disclosures" are given below:

Name of Related Parties and related party relationship where control exists with whom transactions have taken place during the year.

a Name Of Company	Principal Place of Business	Proportionate ownership interest	
		As at March 31,	
		2025	2024
Greentop Fresh and Frozen Foods Private Limited (Formerly known as Triglobal Foods Private Limited) - (Associate) (Upto December 31, 2024)	India	49%	49%
Beyond Mango Private Limited - (Joint Venture)	India	50%	50%

b Companies in which Directors and / or their relatives have significant influence

Muller & Phipps (India) Limited

Western Press Private Limited

MPIL Corporation Limited

Kusum Masala Products

c Key Managerial Personnel (KMP) and their relatives**i. Key Managerial Personnel (KMP)**

Mr. Moloy Saha - Chief Executive Officer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

ii. Executive Directors

Non-Independent Directors

Mr. Milan Dalal

iii. Non-executive Directors

Non-Independent Directors

Mr. Bhupendra Dalal - Chairman

Mr. Raymond Simkins

Mrs. Pallavi Dhupelia (Upto June 13, 2023)

iv. Independent Directors

Mr. Vinod Kumar Beswal (Upto September 11, 2023)

Mrs. Kamlini Maniar (Upto September 11, 2023)

Mr. Hormazdiyaar Vakil

Mr. Maneck Davar

Mr. A. V. Seshadrinathan (w.e.f. August 07, 2023)

Mrs. Karishma Bhalla (w.e.f. August 07, 2023)

Mr. Sanjay Naik (w.e.f. November 09, 2023)

v. Relatives of Directors

Mr. Ameya Dhupelia - Son of Non Executive Director (Upto June 13, 2023)

Transaction with Related Parties

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Compensation to Key Management Personnel		
Salary and benefits		
Mr. Moloy Saha - Chief Executive Officer	191.41	102.49
Mr. Milan Dalal - Managing Director	120.00	120.00
Payments to Directors		
Sitting fees	21.95	15.50
Commission	110.00	59.71
Bad Debts Written off		
Muller & Phipps (India) Limited	-	0.62
Western Press Private Limited	-	3.19
Impairment in Value of Investment		
Greentop Fresh and Frozen Foods Private Limited	0.49	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Particulars	(₹ in Lakhs)	
	Year ended March 31,	
	2025	2024
Impairment of Inter- Corporate Deposits and Receivable to Associate		
Greentop Fresh and Frozen Foods Private Limited	-	742.93
Rent received from Related Parties		
Beyond Mango Private Limited	0.12	0.12
Rent paid to Related Parties		
MPIL Corporation Limited	6.00	7.80
Warehousing Charges paid to Related Parties		
MPIL Corporation Limited	10.80	13.45
Interest received from Related Parties		
Beyond Mango Private Limited	107.52	68.07
Guarantee Commission		
Mr. Bhupendra Dalal	82.20	63.29
Sale of Goods		
Muller & Phipps (India) Limited	1.95	-
Mr. Moloy Saha	0.07	-
Mr. Bhupendra Dalal	0.14	-
Purchase of Goods		
Western Press Private Limited	1.39	10.09
Transactions incurred by Company on behalf of Related Parties		
Expenses incurred		
Beyond Mango Private Limited (Net of Reimbursement)	-	0.01
Transactions incurred by Related Parties on behalf of Company		
Security Deposit Paid		
MPIL Corporation Limited	-	2.00
Investments made during the year		
Moloy Saha-Purchase of shares of FNI Spices Private Limited	0.10	-
Repayment of Borrowings		
Mr. Moloy Saha	0.06	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Inter- Corporate Deposits given/Unsecured Loan given		
Greentop Fresh and Frozen Foods Private Limited	-	12.21
Beyond Mango Private Limited	191.23	468.50

Outstanding Balances

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Trade Receivables		
Muller & Phipps (India) Limited	16.87	14.57
Mr. Bhupendra Dalal	0.04	-
Trade Payables		
Western Press Private Limited	-	1.08
MPIL Corporation Limited	-	0.16
Interest Receivable on Inter- Corporate Deposits		
Western Press Private Limited	0.80	0.80
Beyond Mango Private Limited	163.73	66.96
Inter- Corporate Deposits Given		
Beyond Mango Private Limited	976.87	785.64
Security Deposit Given		
MPIL Corporation Limited	257.00	257.00
Advance Given for Incorporation Expenses		
Beyond Mango Private Limited	0.71	0.24
Advances recoverable in cash or in kind		
Western Press Private Limited	4.05	4.39
Commission Payable		
Mr. Raymond Simkins	-	0.17
Director sitting fees payable		
Mr. Raymond Simkins	0.28	-
Guarantee Commission payable		
Mr. Bhupendra Dalal	6.72	24.12

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Non Current Investment		
Greentop Fresh and Frozen Foods Private Limited	0.49	0.49
Beyond Mango Private Limited	377.00	377.00
Unsecured Borrowings		
Mr. Moloy Saha	-	0.06
Impairment in Value of Investment		
Greentop Fresh and Frozen Foods Private Limited	0.49	-
Salary Payable to key management personnel		
Mr. Moloy Saha - Chief Executive Officer	3.20	1.20
Mr. Milan Dalal - Managing Director	7.19	6.74

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash.

Details of Loans repayable on demand

(₹ in Lakhs)

Type of Borrower	Type of Loan	Year ended March 31,			
		2025		2024	
		Loan Outstanding	% of Total Loan Outstanding	Loan Outstanding	% of Total Loan Outstanding
Joint Venture	Inter- Coporate Deposit	976.87	39.90%	785.64	37.67%
Total		976.87	39.90%	785.64	37.67%

45. DISCLOSURE AS PER IND AS 108 ON "SEGMENT REPORTING":

Based on internal reporting provided to the chief operating decision maker, sale of fruit pulp, frozen snacks, fruit & spices powder is only reportable segment for the group

Revenue from contracts with customers**I. Revenue from contracts with customers disaggregated based on geography :**

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
Domestic	61,576.75	67,264.30
Export	37,630.97	34,748.80
Total	99,207.72	1,02,013.10

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

II. Non-Current Operating assets:

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2025	2024
In India	33,745.18	28,523.30
Outside India	-	-
Total	33,745.18	28,523.30

Information about major customers

Revenue of ₹ 12,457.28 Lakhs (₹ 13,322.79 Lakhs for the year ended March 31, 2024) are derived from a single external customer. These revenues are attributed to the domestic segment.

46. EXPORT BENEFITS

RoDTEP

The Company is also entitled to Remission of Duties and Taxes on Exported Products (RoDTEP) scheme w.e.f. January 01, 2021 vide Public Notice No.19/2015-20 notified on August 17, 2021. Accordingly, the Company has recognized benefits of ₹ 598.52 Lakhs in the year ended March 31, 2025 (March 31, 2024 ₹ 330.01 Lakhs).

47. ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

As at March 31, 2025

(₹ in Lakhs)

Name of the entity in the group	Net Assests i.e., total assests minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated total Comprehensive Income	Amount
Parent Company								
Foods and Inns Limited	97.58%	52,607.30	104.50%	4,380.82	99.38%	(43.65)	104.55%	4,337.18
Subsidiaries (Group's share)								
Indian								
Kusum Spices (upto March 21, 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
FNI Spices Private Limited (w.e.f. March 22, 2024)	1.93%	1,040.94	(4.02%)	(168.61)	0.62%	(0.27)	(4.07%)	(168.88)
Non controlling interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Udhyaan Agroproduct and Trading Private Limited	0.48%	261.03	(0.02%)	(0.70)	(0.00%)	-	(0.02%)	(0.70)
Joint Venture (Group's share)								
Indian								
Beyond Mango Private Limited	0.00%	-	(0.45%)	(18.66)	0.00%	-	(0.45%)	(18.66)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Name of the entity in the group	Net Assests i.e., total assests minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated total Comprehensive Income	Amount
Associates (Group's share)								
Indian								
Greentop Fresh and Frozen Foods Private Limited (Formerly known as Triglobal Foods Private Limited)	0.00%	-	(0.01%)	(0.50)	0.00%	-	(0.01%)	(0.50)
Total	100.00%	53,909.27	100.00%	4,192.36	100.00%	(43.92)	100.00%	4,148.44

As at March 31, 2024

(₹ in Lakhs)

Name of the entity in the group	Net Assests i.e., total assests minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated total Comprehensive Income	Amount
Parent Company								
Foods and Inns Limited	99.30%	39,577.11	100.05%	3,673.75	150.58%	1.57	100.06%	3,675.31
Subsidiaries (Group's share)								
Indian								
Kusum Spices (upto March 21, 2024)	0.00%	-	0.31%	11.27	(49.04%)	(0.51)	0.29%	10.76
FNI Spices Private Limited (w.e.f. March 22, 2024)	0.02%	9.74	(0.01%)	(0.24)	(1.54%)	(0.02)	(0.01%)	(0.26)
Non controlling interest	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
Udhyaan Agroproduct and Trading Private Limited	0.67%	268.94	(0.01%)	(0.19)	0.00%	-	(0.01%)	(0.19)
Joint Venture (Group's share)								
Indian								
Beyond Mango Private Limited	0.00%	-	(0.21%)	(7.56)	0.00%	-	(0.21%)	(7.56)
Associates (Group's share)								
Indian								
Greentop Fresh and Frozen Foods Private Limited (Formerly known as Triglobal Foods Private Limited)	0.00%	-	(0.14%)	(4.98)	0.00%	-	(0.14%)	(4.98)
Total	100.00%	39,855.84	100.00%	3,672.05	100.00%	1.04	100.00%	3,673.09

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

48. EQUITY SETTLED SHARE BASED PAYMENTS EMPLOYEE STOCK OPTION PLAN

A. ESOP - I

On February 03, 2022, pursuant to approval by the shareholders in the AGM, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company "Foods & Inns Limited - Employee Stock Option Plan 2021" ("ESOP 2021"/ "Plan") for grants of 14,66,760 stock options convertible into equivalent to number of equity shares of ₹ 1 each at exercise price of ₹ 54.

Terms of vesting

Vesting period (years)	The vested stock options shall be exercisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 4 (four) years from the date of the grant (i.e. March 07, 2022).
Type of vesting	Graded - 25% at the end of each year from the date of grant

Movement of options granted	Year ended March 31, 2025		Year ended March 31, 2024	
Particulars	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	₹ 54.00	11,69,997	₹ 54.00	14,56,760
Granted during the year	-	-	-	-
Exercised during the year	₹ 54.00	(5,26,350)	₹ 54.00	(2,63,653)
Cancelled during the year	₹ 54.00	(26,602)	₹ 54.00	(23,110)
Vested during the year	₹ 54.00	2,85,849	₹ 54.00	3,58,413
Closing balance	₹ 54.00	6,17,045	₹ 54.00	11,69,997

The model inputs for fair value of option granted as on the grant date

Inputs	Year ended March 31,	
	2025	2024
Exercise price	₹ 54.00	₹ 54.00
Dividend yield	0.24%	0.24%
Risk free interest rate	5.47%- 6.50%	5.47%- 6.50%
Expected volatility	54.55% to 58.66%	54.55% to 58.66%
Fair value per option	₹ 52.26	₹ 52.26
Expected life (years)	2.92 - 5.92	2.92 - 5.92
Model used	Black Scholes	Black Scholes

B. "ESOP 2023 Plan A"

On August 07, 2023, pursuant to approval by the shareholders in the AGM, the Nomination and Remuneration Committee of the Company, has considered and approved the grants of 31,000 Options stock options convertible into equivalent to number of equity shares of ₹ 1 each at exercise price of ₹ 81 to eligible employees under "Foods & Inns Limited - Employee Stock Option Plan 2023" ("ESOP 2023" Plan A").

Terms of vesting

Vesting period (years)	The vested stock options shall be exercisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 4 (four) years from the date of the grant (i.e. August 07, 2023).
Type of vesting	Graded - 25% at the end of each year from the date of grant

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Movement of options granted	Year ended March 31, 2025		Year ended March 31, 2024	
Particulars	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	₹ 81.00	31,000	-	-
Granted during the year	-	-	₹ 81.00	31,000
Exercised during the year	₹ 81.00	(4,612)	-	-
Cancelled during the year	₹ 81.00	(4,513)	-	-
Vested during the year	₹ 81.00	6,622	-	-
Closing balance	₹ 81.00	21,875	₹ 81.00	31,000

The model inputs for fair value of option granted as on the grant date

Inputs	Year ended March 31, 2025	Year ended March 31, 2024
Exercise price	₹ 81.00	₹ 81.00
Dividend yield	0.13%	0.13%
Risk free interest rate	6.97% - 7.01%	6.97% - 7.01%
Expected volatility	52.71% to 54.73%	52.71% to 54.73%
Fair value per option	₹ 127.21	₹ 127.21
Expected life (years)	2.5 - 3.76	2.5 - 3.76
Model used	Black Scholes	Black Scholes

C. "ESOP 2023 Plan B"

On August 07, 2023, pursuant to approval by the shareholders in the AGM, the Nomination and Remuneration Committee of the Company, has considered and approved the grants of 1,42,000 Options stock options convertible into equivalent to number of equity shares of ₹ 1 each at exercise price of ₹ 81 to eligible employees under "Foods & Inns Limited - Employee Stock Option Plan 2023" ("ESOP 2023" Plan B").

Terms of vesting

Vesting period (years)	The vested stock options shall be exercisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 3 (three) years from the date of the grant (i.e. August 07, 2023).
Type of vesting	Graded - at the end of vesting period.

Movement of options granted	Year ended March 31, 2025		Year ended March 31, 2024	
Particulars	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	₹ 81.00	1,42,000	-	-
Granted during the year	-	-	₹ 81.00	1,42,000
Exercised during the year	₹ 81.00	(1,20,000)	-	-
Cancelled during the year	-	-	-	-
Vested during the year	₹ 81.00	1,42,000	-	-
Closing balance	₹ 81.00	22,000	₹ 81.00	1,42,000

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

The model inputs for fair value of option granted as on the grant date

Inputs	Year ended March 31, 2025	Year ended March 31, 2024
Exercise price	₹ 81.00	₹ 81.00
Dividend yield	0.13%	0.13%
Risk free interest rate	6.83%- 6.99%	6.83%- 6.99%
Expected volatility	50.76% to 55.35%	50.76% to 55.35%
Fair value per option	₹ 119.28	₹ 119.28
Expected life (years)	1.09 - 3.09	1.09 - 3.09
Model used	Black Scholes	Black Scholes

The expected life of options is calculated based on the simplified method and is calculated as the average of the minimum life (vesting period) and the maximum life (i.e. vesting period + exercise period)

During the year ended March 31, 2025, the Company recorded an employee stock compensation expense of ₹ 223.72 Lakhs (year ended March 31, 2024 ₹ 265.97 Lakhs) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2025 is ₹ 323.66 Lakhs (as at March 31, 2024 ₹ 534.21 Lakhs).

During the year ended March 31, 2025, employee stock options amounting to 31,115 numbers were cancelled on account of cessation of employment without relevant employee exercising their stock option (year ended March 31, 2024 23,110 numbers). The options so cancelled has been reduced from outstanding stock option and added back to the balance in General Reserve account.

49. In previous financial year, the investments in equity shares of Greentop Fresh and Frozen Foods Private Limited (Formerly Triglobal Foods Private Limited) were classified as Investments in Associates. However, the management is unable to continue exercising significant influence over the operations of the entity, on account of operational challenges with associate entity. Accordingly, such investments in Greentop Fresh and Frozen Foods Private Limited have been measured at fair value through other comprehensive income (FVTOCI) in accordance with Ind AS 109. Exposure in respect of the entity have been fully provided for.

50. ADDITIONAL REGULATORY INFORMATION DETAILED IN CLAUSE 6L OF GENERAL INSTRUCTIONS GIVEN IN PART I OF DIVISION II OF THE SCHEDULE III TO THE COMPANIES ACT, 2013 ARE FURNISHED TO THE EXTENT APPLICABLE TO THE COMPANY.

- The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2025 and March 31, 2024.
- The Group does not hold any Investment Property. Accordingly, reporting on fair valuation of Investment Property is not applicable.
- The Group does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.
- The Group does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Group has borrowings from banks on the basis of security of current assets and quarterly returns or statements of stock filed by the Company are in agreement with the books of accounts.
- The Group is not declared as wilful defaulter by any bank or financials institution or lender during the year.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- (viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xii) The Group has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

51. As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 01, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

The Group and its subsidiary has used accounting software for maintaining its books of account which has a feature of recording audit trail, the audit trail has been operated throughout the year for all transactions recorded in the software, and the audit trail feature has not been tampered with. Further the audit trail has been preserved by the Group as per the statutory requirements for record retention.

The audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Additionally in case of its one subsidiaries company incorporated in India, in respect of accounting software used from April 01, 2024 to July 07, 2024 there was no feature of audit trail (edit log) facility.

As per our report of even date attached

FOR G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W

SATYA RANJAN DHALL

Partner

Membership No. 214046

For and on behalf of the Board of Directors

BHUPENDRA DALAL

Chairman

(DIN : 00061492)

MILAN DALAL

Managing Director

(DIN : 00062453)

MOLOY SAHA

Chief Executive Officer

ANAND KRISHNAN

Chief Financial Officer

AMEYA MASURKAR

Company Secretary

Date : May 19, 2025

Place : Mumbai

Date : May 19, 2025

Place : Mumbai

NOTES

[illegible]



Foods & Inns

FOODS AND INNS LIMITED

Corporate Office

3rd Floor, Hamilton House, J.N. Heredia Marg

Ballard Estate, Mumbai-400038

www.foodsandinns.com

writetous@foodsandinns.com