



INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Riya Agro Industries Private Limited
(CIN: U46305GJ2022PTC130455)

Opinion:

We have audited the accompanying Ind AS financial statements of **Riya Agro Industries Private Limited** ("the Company"), (CIN: U46305GJ2022PTC130455) which comprise the Balance Sheet as at **March 31, 2026**, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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



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Information Other than the Financial Statements and Auditor's Report there on:

The company's Board of Directors are responsible for the preparation and presentation of the other information. The other information comprises the information included in Director's report, but does not include the financial statement and auditor's report thereon.

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

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

Responsibility of the Management and those charged with the Governance for the Financial Statements:

The Company's Management and Board of Directors of the Company are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

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

In preparing the financial statements, the Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intend 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 on the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether Ind AS 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 company to express and opinion on the financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our



auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by Law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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 the company's internal financial controls over financial reporting.
 - g) Based on our examination, the company has used accounting software for maintaining its books of accounts for the financial year ended on March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance where audit trail feature is tempered with.
 - h) 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 information given to us, the Company being private company, section 197 of the Act related to the managerial remuneration is not applicable.
 - i) 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, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The Management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, any material misstatement
- v. There was no proposal of Dividend (Interim or Final) during the current financial year as well as during the previous Financial Year.
- vi. In our opinion and according to the information and explanations given by the management and based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature or recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the software. Further, in our opinion and basis the management representation during the course of our audit, we did not come across an instance of audit trail feature being tempered with.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure - B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Date : 12-05-2026

Place : Ahmedabad



For, Pipara & Co LLP
Chartered Accountants
(FRN:107929W/W100219)

Naman Pipara

Naman Pipara

Partner

M.No.140234

UDIN: 26140234AMJAFU4877

Annexure - "A"
**Annexure to the Independent Auditor's Report of even date on the
Standalone Financial Statements of Riya Agro Industries Private
Limited**

(Referred to in paragraph 1(1) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Riya Agro Industries Private Limited of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of
Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Riya Agro Industries Private Limited** ("the Company") (CIN - U46305GJ2022PTC130455) as of **March 31, 2026** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Management of company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Companies Act, 2013.

Auditor's Responsibility:

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting:

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

Opinion:

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

Date : 12-05-2026

Place : Ahmedabad



For, Pipara & Co LLP
Chartered Accountants
(FRN:107929W/W100219)

Naman Pipara
Naman Pipara
Partner

M.No.140234

UDIN: 26140234AMJAFU4877

Annexure - "B"
**Annexure to the Independent Auditors' Report of even date on the
Financial Statements of "Riya Agro Industries Private Limited"**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Riya Agro Industries Private Limited** of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i) Property, Plant and Equipment

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company does not have any intangible assets. Accordingly, the provisions of this clause are not applicable

(b) According to information and explanations given to us, the company ensured that Property, Plant and Equipment have been physically verified by the management at reasonable intervals and also prepare a physical verification report for record purpose. Further, no material discrepancies were noticed on such verification.

(c) The Company has valid title deeds for all the immovable properties disclosed in the financial statements. All such immovable properties are held in the name of the Company, except for properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company. Accordingly, no disclosures are required under this clause.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) There are no proceedings initiated against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) (a) According to the information and explanation given to us, the company has no possession of Inventory and finished goods during the year. Hence reporting under this clause is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of excess 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets, hence reporting under this clause is not applicable.

iii) (a) During the year the company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year the investments made by the Company is not prejudicial to the Company's interest. The Company has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties and hence not commented upon.



- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) to (iii)(f) of the Order is not applicable to the Company and hence not commented upon.
 - (d) The point (d) of clause (iii) is not applicable to the company as during the current financial year no such loan was granted by the company
 - (e) No such loan or advance in the nature of loan granted has fallen due during the year or has been renewed or extended or fresh loans granted to settle the over dues of existing loans given
 - (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause(iii)(f) is not applicable.
- iv) The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.
 - v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
 - vi) The Company is not required to maintain the cost records prescribed by the Central Government under section 148 (1) of the Act. Hence reporting under this clause is not applicable to company
 - vii) (a) According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods & Service Tax and, Cess and any other material statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax. Provident Fund. Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - (b) According to the information given to us and the records of the Company examined by us, there are no dues of Goods & Services Tax and Income Tax which have not been deposited on account of any dispute.
 - viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act,1961 (43 of 1961) during the year.



- ix)** (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The company is not declared wilful defaulter by any bank or financial institution or other lender
- (c) As informed to us, the company has not taken any term loans from banks or financial institutions, hence reporting under this clause is not applicable.
- (d) The company has not made any borrowings, hence reporting under this clause is not applicable.
- (e) The company does not have any subsidiary, associate or joint venture. Therefore, the provision of this clause regarding funds taken to meet obligations of subsidiary, associates or joint ventures are not applicable to the company.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as such there is no such subsidiary, joint venture or associate company.
- x)** (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi)** (a) Based upon the audit procedures performed and the information explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No such fraud has been detected during the year, so there is no such requirement of filling of ADT-4.
- (c) The company is not required to maintain whistle blowing mechanism within the entity as company is neither listed company not accepting deposit form public and has not borrowed money from banks and financial institutions in excess of Rupees Fifty Crore.
- xii)** (a) The Company is not a Nidhi Company and the Nidhi Rules,2014 are not applicable to it, so there is no such requirement of compliance of Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability.
- (b) The Company is not a Nidhi Company and the Nidhi Rules,2014 are not applicable to it, so company is not required to maintain ten percent unencumbered term deposits.
- (c) The Company is not a Nidhi Company and the Nidhi Rules,2014 are not applicable to it, so there is not such requirement of monitoring in default of payment of interest on deposits or repayment thereof for any period.



- xiii)** The company is in compliance with Section 188 of the Companies Act 2013. The details of such related party transactions have been disclosed in the financial statements under Note 37 as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- xiv)** (a) According to the information and explanations given to us and based on the audit procedures performed by us, the company is not required to have an internal audit system as per provisions of the Companies Act 2013 hence reporting under this clause is not applicable.
- (b) The company is not required to have an internal audit system as per provisions of the Companies Act 2013 hence reporting on consideration of internal auditor's report by statutory auditor is not applicable.
- xv)** As per information given to us, during the year the Company has not entered into any non-cash transactions with its, Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)** (a) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the CARO 2020 is not applicable to the Company.
- (b) According to the information given to us, the company is not conducted any Non-Banking Financial or Housing Financial Activities without a valid certificate of Registration (CoR) from Reserve Bank of India.
- (c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank Of India.
- (d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable.
- xvii)** According to information and explanations given to us and on the basis of our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii)** There was a resignation of the statutory auditors during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix)** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our audit procedures, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within



a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx) The Company is not liable to spend or expend or contribute for Corporate Social Responsibility under section 135 of the Companies Act. Hence, the provisions of paragraph (xx) of the Order are not applicable for the FY 2025-26.
- xxi) The Company does not have any subsidiary, associate or joint venture and accordingly is not required to prepare Consolidated Financial Statements. Therefore, the provision of this clause is not applicable to the Company.

Date : 12-05-2026

Place : Ahmedabad



For, Pipara & Co LLP
Chartered Accountants
(FRN:107929W/W100219)

Naman Pipara

Naman Pipara
Partner
M.No.140234

UDIN: 26140234AMJAFU4877

RIYA AGRO INDUSTRIES PRIVATE LIMITED
CIN:U46305GJ2022PTC130455
Balance Sheet as at 31 March, 2026

(Amount in Lakhs)

Particulars		Note No.	As At March 31, 2026	As At March 31, 2025
I.	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and Equipment	4	31.37	0.53
	(b) Right of Use of Asset	4	13.02	-
	(c) Financial Assets			
	(i) Other Financial Assets	5	-	10.00
	Current Assets			
	(a) Financial Assets			
	(i) Trade receivables	6	16.45	12.36
	(ii) Cash and Cash Equivalents	7	30.03	5.09
	(iii) Bank balance other than above (ii)	7	100.00	-
	(iv) Other Financial Assets	8	149.14	0.30
	(b) Other current assets	9	2.07	-
	TOTAL		342.08	28.28
II.	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	10	1.00	1.00
	(b) Other Equity	11	236.60	(44.20)
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	12	11.22	-
	(b) Deferred tax liabilities	13	0.50	0.02
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	-	55.00
	(ii) Lease liabilities	15	2.19	-
	(ii) Trade Payables			
	Due to Micro and Small Enterprises		-	-
	Due to Others	16	0.05	14.38
	(iii) Other Financial Liabilities	17	4.34	1.54
	(b) Other Current Liabilities	18	1.24	0.24
	(c) Provisions	19	84.93	0.30
	TOTAL		342.08	28.28
	Summary of Material Accounting Policies	1 to 3		
	Notes Forming part of Financial Statement	4 to 44		

As per our report of even date,

For, Pipara & Co LLP
Chartered Accountants
(FRN:107929W/W100219)


Naman Pipara
Partner
M. No. 140234
UDIN:26140234AMJAFU4877



For and on behalf of the Board of Directors
Riya Agro Industries Private Limited


Kanubhai Jivatram Thakkar
Director
DIN:00315616


Jayeshkumar Kanubhai Thakkar
Director
DIN:03050068



Date : 12-05-2026

Place : Ahmedabad

Date : 12-05-2026

Place : Ahmedabad

Date : 12-05-2026

Place : Ahmedabad

RIYA AGRO INDUSTRIES PRIVATE LIMITED

CIN:U46305GJ2022PTC130455

Statement of Profit and Loss for the Year Ended 31 March, 2026

(Amount in Lakhs)

Particulars		Note No.	For the year Ended 31 March, 2026	For the year Ended 31 March, 2025
I.	Revenue from Operations	20	6058.79	32.47
II.	Other income	21	0.02	-
III.	Total Income (I + II)		6058.80	32.47
IV.	Expenses:			
	Purchases of Stock-in-Trade	22	5603.80	34.75
	Employee Benefits Expense	23	51.90	15.99
	Finance Costs	24	0.52	0.01
	Depreciation and Amortization Expense	4	3.05	0.14
	Other Expenses	25	35.92	24.96
	Total Expenses (IV)		5695.19	75.84
V.	Profit/(loss) before exceptional items and tax (I-IV)		363.61	(43.37)
VI.	Exceptional Items		-	-
VII.	Profit/(loss) before tax (V-VI)		363.61	(43.37)
VIII.	Tax Expense:			
	(a) Current Income Tax		82.33	-
	(b) Income Tax (Prior Period)		-	-
	(c) Deferred Tax		0.48	(0.02)
IX.	Profit (Loss) for the period from continuing operations (VII-VIII)		280.80	(43.40)
X.	Profit/(loss) from discontinued operations		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII.	Profit/(loss) for the period (IX+XII)		280.80	(43.40)
XIV.	Other Comprehensive Income			
	A) i) Items that will not be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B) i) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV.	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		280.80	(43.40)
XVI.	Earnings per equity share (for continuing operation):			
	(a) Basic (Amount in Rupees)		2,808	(434)
	(b) Diluted (Amount in Rupees)		2,808	(434)
	Summary of Material Accounting Policies	1 to 3		
	Notes Forming part of Financial Statement	4 to 44		

This is the Statement of Profit and Loss referred to in our report of even date.

For, Pipara & Co LLP

Chartered Accountants
(FRN:107929W/W100219)

Naman Pipara

Naman Pipara

Partner

M. No. 140234

UDIN:26140234AMJAFU4877



For and on behalf of the Board of Directors

Riya Agro Industries Private Limited

Kanubhai

Kanubhai
Jivatram Thakkar
Director
DIN:00315616



Jayeshkumar

Jayeshkumar
Kanubhai Thakkar
Director
DIN:03050068

Date : 12-05-2026

Place : Ahmedabad

Date : 12-05-2026

Place : Ahmedabad

Date : 12-05-2026

Place : Ahmedabad

RIYA AGRO INDUSTRIES PRIVATE LIMITED

CIN:U46305GJ2022PTC130455

Cashflow Statement for the Year Ended 31 March, 2026

(Amount in Lakhs)

Particulars	For the year Ended 31 March, 2026	For the year Ended 31 March, 2025
A. Cash Flows From Operating Activities		
Profit before tax of the year	363.61	(43.37)
Adjustments for Non-Cash / Non-Operating Items:		
Add: Depreciation and Amortisation	3.05	0.14
Add: Interest expense	0.52	-
Add: Provision for expense	2.60	-
Less: Interest income	(0.02)	-
Add: Reclassification of EMD deposit to Expense	10.00	-
Total Adjustments	16.14	0.14
Operating Profit Before Working Capital Changes	379.76	(43.24)
Adjustments for Changes in Working Capital		
Increase in Trade Receivable	(4.09)	(12.36)
Increase in Current Financial Assets	(148.84)	(0.30)
Increase in Non current assets	-	(5.00)
Increase in other current Asset	(0.35)	-
Decrease in financial liabilities	(14.33)	14.28
Increase in other financial liabilities	2.80	1.54
Increase in other current liabilities	1.00	0.24
Change in provision	(0.30)	0.30
Net Change In Working Capital	(164.11)	(1.30)
Cash Generated from Operations	215.65	(44.54)
Less: Income tax paid	-	-
Net cash flow from operating activities (A)	215.65	(44.54)
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment	(32.57)	(0.66)
Net cash flow from investing activities (B)	(32.57)	(0.66)
C. Cash Flow From Financing Activities		
Payment of lease liabilities	(3.14)	-
Short Term Borrowings	(55.00)	50.00
Net cash flow from financing activities (C)	(58.14)	50.00
Net increase in cash and cash equivalents (A+B+C)	124.94	4.80
Cash and Cash Equivalents at the beginning of the Year	5.09	0.30
Cash and Cash Equivalents at the end of the Year	130.03	5.09
Summary of Material Accounting Policies	1 to 3	
Notes Forming part of Financial Statement	4 to 44	

Notes:-

i) Cash flow statement has been prepared following the "Indirect Method" as set out in the Ind AS Accounting Standards 7 on "Cash Flow Statements" issued by the Indian Institute of Chartered Accountants.

ii) Cash and Cash Equivalents consists of Cash in Hand and Balance with Banks (Refer Note No. - 7).

As per our report of even date,

For, Pipara & Co LLP

Chartered Accountants

(FRN:107929W/W100219)



Naman Pipara

Partner

M. No. 140234

UDIN:26140234AMJAFU4877

Date : 12-05-2026

Place : Ahmedabad

For and on behalf of the Board of Directors

Riya Agro Industries Private Limited




Kanubhai
Jivatram Thakkar
Director
DIN:00315616




Jayeshkumar
Kanubhai Thakkar
Director
DIN:03050068

Date : 12-05-2026

Place : Ahmedabad

Date : 12-05-2026

Place : Ahmedabad

RIYA AGRO INDUSTRIES PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

(Amount in Lakhs)

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Number of shares	Equity Share Capital	Number of shares	Equity Share Capital
Balance as at 1 April 2025	10,000	1.00	10,000	1.00
Changes in equity share capital due to prior period errors		-		-
Balance at the beginning of the current reporting period	10,000	1.00	10,000	1.00
Changes during the year		-		-
Balance as at 31 March 2026	10,000	1.00	10,000	1.00

B. Other Equity

For the year ended 31st March, 2026

(Amount in Lakhs)

Particulars	Retained Earnings	Total Equity
Balance as at 1 April 2025	(44.20)	(44.20)
Changes in accounting policy or prior period errors	-	-
Balance at the beginning of the current reporting period	(44.20)	(44.20)
Profit / (Loss) for the year	280.80	280.80
Other comprehensive income / (loss) for the year	-	-
Balance as at 31 March 2026	236.60	236.60

For the year ended 31st March, 2025

Particulars	Retained Earnings	Total Equity
Balance as at 1 April 2024	(0.80)	(0.80)
Changes in accounting policy or prior period errors	-	-
Balance at the beginning of the current reporting period	(0.80)	(0.80)
Profit / (Loss) for the year	(43.40)	(43.40)
Other comprehensive income / (loss) for the year	-	-
Balance as at 31 March 2025	(44.20)	(44.20)

As per our report of even date,

For, Pipara & Co LLP

Chartered Accountants

(FRN:107929W/W100219)



Naman Pipara

Partner

M. No. 140234

UDIN:26140234AMJAFU4877



For and on behalf of the Board of Directors

Riya Agro Industries Private Limited



Kanubhai
Jivatram Thakkar

Director

DIN:00315616





Jayeshkumar
Kanubhai Thakkar

Director

DIN:03050068

Date : 12-05-2026

Place : Ahmedabad

Date : 12-05-2026

Place : Ahmedabad

Date : 12-05-2026

Place : Ahmedabad

RIYA AGRO INDUSTRIES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note: 1 - Corporate Information

Riya Agro Industries Private Limited (the company) is a private limited company, domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in business of Trading of Edible & Non-Edible Oil, Meals and other Agro Products.

Note: 2 - Basis of Preparation

a) Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of division II of Schedule III, unless otherwise stated.

b) Functional and presentation currency

These financial statements are presented in Indian rupee (INR), which is the Company's functional currency, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value, defined benefits plan and contingent consideration. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be of 12 months for the purposes of current/non-current classification of assets and liabilities.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when 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. 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 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 assets and liabilities.

Note: 2A - Use of Estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will often equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

- a. Estimation of current tax expense and payable – Refer accounting policies – 3.13
- b. Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies -3.1
- c. Estimation of defined benefit obligation – Refer accounting policies – 3.12
- d. Estimation of fair values of contingent liabilities - Refer accounting policies -3.16
- e. Recognition of revenue - Refer accounting policies - 3.7
- f. Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies – 3.13
- g. Impairment of financial assets – Refer accounting policies - 3.2 &3.5
- h. Determination of Lease Term and Discount Rate – Refer accounting policies – 3.4

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.



Note: 3 - Significant Accounting Policies

3.1. Property, Plant and Equipment:

Recognition and Measurement

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use. Finance costs relating to borrowing funds attributable to acquisition of fixed assets are also included in the cost, for the period till such asset is put to use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives.

All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

Depreciation and amortization:

Depreciation on tangible assets is provided on the Straight-Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the fixed assets purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use.

Additional shift depreciation is provided on "Plant & Machinery" on basis of their Extensive use.

De-recognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

3.2. Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses (if any).

An item of intangible asset initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the income statement when



the asset is derecognized. Intangible fixed assets are amortized on straight line basis over their estimated useful economic life.

3.3. Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs"

3.4. Lease:

Company as a lessee-

The company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognizes lease liabilities against lease payments and right-of-use assets representing the right to use the underlying assets.

Right of Use of asset

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Lease Liability:

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



3.5. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.6. Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

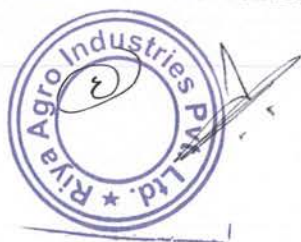
Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

Transactions covered under forward contracts are accounted for at the contracted rate. All export proceeds have been accounted for at a fixed rate of exchange at the time of raising invoices. Foreign exchange fluctuations as a result of the export sales have been adjusted in the statement of profit and loss account and export proceeds not realized at the balance sheet date are restated at the rate prevailing as at the balance sheet date.

3.7. Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically,



Sale of goods

It is recognized on transfer of significant risk and rewards of ownership which is generally on shipment and dispatch to customers and the performance obligations in our contracts are fulfilled at a point in time i.e. at the time of dispatch, delivery depending on customer terms.

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. The customers have the right to return goods as per the terms of the contract. An estimate is made of goods that will be returned and a liability is recognized for this amount using a best estimate based on accumulated experience.

Contract Balances:

a) Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional.

b) Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

c) Other Operating and Non-Operating Income:

- (i) Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of transactions.
- (ii) Export benefits/Value added tax benefits are recognized as Income when the right to receive credit as per the terms of the scheme is established and there is no significant uncertainty regarding the claim.
- (iii) For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options] but does not consider the expected credit losses.
- (iv) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- (v) Share of profit and loss from partnership firm is recognized when company's right/obligation to receive/pay is established.



- (vi) Dividend income from investments is recognized when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

3.8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company settles commits to purchase or sell the asset.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with a basis objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.



Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. De - Recognition:

A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset in its entirety, the difference between the assets carrying amount and the sum of consideration received or receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the statement of profit and loss if such



gain or loss would have otherwise been recognized in statement of profit and loss on disposal of that financial assets.

d. Impairment of financial assets:

The Company applies the expected credit loss (ECL) model for recognition of impairment loss on financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balances;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as



well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

c. De - Recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.9. Derivative Contract

A. Forex Derivatives

a. Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward and future currency contracts to hedge its foreign currency risks. Forex derivative instruments entered by the Company has not been designated as 'Hedge' and



consequently are categorized as Financial Assets or Financial Liabilities at Fair Value Through Profit or Loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognized in the statement of profit and loss.

B. Commodity Contracts

a. Initial recognition and subsequent measurement

The Company enters into derivative instruments such as commodity future contracts to manage its exposure to risk associated with commodity prices fluctuations, which are accounted for as derivative at fair value through profit and loss.

The Company also enters into purchase and sales contracts for edible and non-edible oils commodities which are accounted for as derivative at fair value through profit and loss if these contracts can be settled net in cash or another financial instrument, or by exchanging financial instruments. However, the contracts that are entered into and continue to be held for the purpose of the receipt or delivery of the underlying commodity, in accordance with the Company's expected purchase, sale or usage requirements, are treated normal purchase/ sale contract ('own use contracts'). The Company does not recognize contracts entered into for own use in the financial statements, until physical deliveries take place or contracts become onerous.

3.10. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



3.11. Inventories

Inventories comprise of Raw material, finished goods (including By-products), packing material, consumables, stores and spares. Inventories are valued at the lower of cost or net realizable value except Raw Material, packing material, consumables, stores and spares, which is valued at the cost. The cost is determined by weighted average method. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

3.12. Employee benefits

Employee benefit costs for the year are determined on the following basis:

- (i) Company provides for Employee Benefits in the form of Gratuity. Such Benefits are provided for as at Balance Sheet date, based on the valuation made by independent actuaries. Company has taken Group Gratuity Policy of LIC of India and Premium paid is recognized as expenses when it is incurred. Actuarial gains or loss in respect of Gratuity are charged to Profit & Loss Account and OCI based on the actuary valuation report.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

- (ii) Provident fund is accrued on monthly basis in accordance with the terms of contract with the employees and is deposited with the Statutory Provident Fund. The Company's contribution is charged to profit and loss account.

- (iii) Company also provides for Leave Encashment as at Balance Sheet date, based on the valuation made by independent actuaries.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset

3.13. Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act,



1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

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

Deferred tax liabilities are recognized for all taxable temporary differences. 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 on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

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 re-assessed 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 items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

3.14. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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 respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a weighted average capitalization rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period.

No Borrowing cost has been incurred by the company during the financial year.



3.15. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

3.16. Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

3.17. Determination of Lease Term and Discount Rate

A. Determination of Lease Term

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

B. Estimating the Incremental Borrowing Rate

The Company cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the Company have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which require estimation when no



observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates. For further details on lease liabilities movement refer note 52(B). The weighted average incremental borrowing rate applied to lease liabilities is 10.00%.

3.18. Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.19. Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

3.20. Investment in subsidiaries and joint ventures

Equity investments in subsidiaries and joint ventures are stated at cost less impairment, if any as per Ind AS 27. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of nonfinancial assets'. Where the carrying amount of an investment or cash generating unit to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.



Note : 4 - Property, Plant & Equipment

(Amount in Lakhs)

Property, Plant & Equipments	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01 April 2025	Additions During the Year	Deletions/ Disposals During the Year	Balance as at 31 March 2026	Balance as at 01 April 2025	Depreciation charge for the year	On Deletion/ Disposals	Balance as at 31 March 2026	Balance as at 31 March 2025	
Computer	0.66	0.88	-	1.55	0.14	0.34	-	0.48	1.07	0.53
Plant & Machinery	-	15.71	-	15.71	-	0.14	-	0.14	15.57	-
Buildings / Infrastructure	-	3.89	-	3.89	-	0.02	-	0.02	3.87	-
Motor Vehicles	-	12.08	-	12.08	-	1.22	-	1.22	10.86	-
Right of Use Asset (ROU)	-	14.34	-	14.34	-	1.32	-	1.32	13.02	-
Total	0.66	46.90	-	47.57	0.14	3.05	-	3.18	44.39	0.53

Property, Plant & Equipments	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 01 April 2024	Additions During the Year	Deletions/ Disposals During the Year	Balance as at 31 March 2025	Balance as at 01 April 2024	Depreciation charge for the year	On Deletion/ Disposals	Balance as at 31 March 2025	Balance as at 31 March 2024
Computer	-	0.66	-	0.66	-	0.14	-	0.14	-
Total	-	0.66	-	0.66	-	0.14	-	0.14	-



Note: 5 - Non Current Financial Assets - Others**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Other Financial Assets		
Advances Other than Capital Advances		
a) Security Deposit (Earnest Money Deposit - EMD)	-	10.00
Total	-	10.00

Note: 6 - Trade receivables**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, Considered Good	16.45	12.36
Unsecured, Considered Doubtful	-	-
	16.45	12.36
Less: Provision For Bad and Doubtful Debts	-	-
Total	16.45	12.36
Refer Note 06.1 for ageing schedule		

Trade Receivable stated above include debts due by:**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Directors	-	-
Other officers of the Company	-	-
Firm/ Company In Which some of the Directors And Company Are Partner / Member	-	-
Total	-	-



Note : 6.1 - Trade Receivable - Ageing Schedule

(Amount in Lakhs)

Particulars	Outstanding as at the end of 31 March, 2026						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	-	9.46	-	6.99	-	-	16.45
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	9.46	-	6.99	-	-	16.45

(Amount in Lakhs)

Particulars	Outstanding as at the end of 31 March, 2025						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	-	12.36	-	-	-	-	12.36
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	12.36	-	-	-	-	12.36



Note: 7 - Cash And Cash Equivalents**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash and Cash Equivalents		
a. Cash On Hand	0.04	0.04
b. Balance With Bank	30.00	5.06
Total	30.03	5.09

Other Bank Balances**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Other Bank Balances		
Term Deposit (Having Maturity Less Than Three Months)	100.00	-
Total	100.00	-

Note: 8 - Other Financial Assets**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
TDS Receivable 2025-26	5.96	-
Advance Tax	79.65	-
Advance to Suppliers	62.53	-
EGP Portal - Tenders	1.00	-
Security Deposits	-	0.30
Total	149.14	0.30

Note: 9 - Other current assets - Others**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Prepaid Lease (current portion)	1.70	-
GST Receivable	0.35	-
Accrued interest	0.02	-
Total	2.07	-



Note: 10 - Equity Share Capital**(Amount in Lakhs)**

Share Capital	As at 31 March, 2026	As at 31 March, 2025
Authorised		
10,000 Equity Shares of Rs. 10/- each	1.00	1.00
Issued, Subscribed & Paid up		
10,000 Equity Shares of Rs. 10/- each	1.00	1.00
Total	1.00	1.00

Note:**10.1 Rights, preferences and restrictions attached to shares:****Equity Shares:**

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

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

Particulars	Equity Shares (2025-26)		Equity Shares (2024-25)	
	Number	Amount	Number	Amount
Equity Shares of Rs. 10/- each:				
Shares outstanding at the beginning of the year	10000	1.00	10000	1.00
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10000	1.00	10,000	1.00

10.3 Shares in the company held by promoters more than 5 percent shares

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:				
Gokul Agro Resources Limited*	10,000.00	100.00%	10,000.00	100.00%
Total	10,000.00	100.00%	10,000.00	100.00%

(i) Promoter here means promoter as defined in the Companies Act, 2013.

(ii) percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.



10.4 Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each: Gokul Agro Resources Limited*	10,000	100.00%	10,000	100.00%
Total	10,000	100%	10,000	100%

*One Equity Share is held by Kanubhai Jivatram Thakar as Nominee of Gokul Agro Resources Limited.

10.5 Acquisition of 100% Equity Share Capital of the Company

Gokul Agro Resources Limited has acquired 10,000 Equity Shares which is equivalent to 100% of Equity Share Capital of Riya Agro Industries Private Limited at Rs.10/- Each. Gokul Agro Resources Limited becomes the Holding Company of Riya Agro Industries Private Limited.



Note: 11 - Other Equity**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Surplus of Profit & Loss Account		
Balance at the beginning of the year	(44.20)	(0.80)
Add: Profit / Loss during the year	280.80	(43.40)
Closing Balance	236.60	(44.20)

Note: 12 - Lease Liability**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease Liability (non-current)	11.22	-
Total	11.22	-

Note: 13 - Deferred tax liabilities**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	0.02	-
(+/-) Timing During The Year	0.48	0.02
Total	0.50	0.02

Note: 14 - Current Financial Liabilities - Borrowings**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured Loan		
From Holding Company	-	55.00
Total	-	55.00

*Unsecured Loans from holding company is interest free loans

Note: 15 - Lease Liability - Current**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease Liability - Current	2.19	-
Total	2.19	-



Note: 16 - Trade Payables**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	0.05	14.38
Total	0.05	14.38

Disclosure Under MSMED Act, 2006	As at 31 March, 2026	As at 31 March, 2025
Principal amount due to suppliers under MSMED Act, 2006	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.



Note: 16.1 - Trade Payables Ageing Schedule**(Amount in Lakhs)**

Particulars	Outstanding as at 31 March, 2026						Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Unbilled	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	0.05	-	-	-	-	-	0.05
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	0.05	-	-	-	-	-	0.05

(Amount in Lakhs)

Particulars	Outstanding as at 31 March, 2025						Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Unbilled	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	14.38	-	-	-	-	-	14.38
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	14.38	-	-	-	-	-	14.38



Note: 17 - Current Financial Liabilities - Others**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Staff And Other Dues	4.34	1.54
Total	4.34	1.54

Note: 18 - Other Current Liabilities**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Professional Tax Payable	0.03	0.01
Deposits	0.53	-
TDS Payable	0.68	0.23
Total	1.24	0.24

Note: 19 - Provisions**(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Income Tax (Current Year)	82.33	-
Provision for Vehicle Hiring Charges	1.10	-
Provision for Audit Fees	1.50	0.20
Conveyance Payable	-	0.10
Total	84.93	0.30

Note: 20 - Revenue from Operations**(Amount in Lakhs)**

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
a) Sale of Product	6058.79	32.47
Total	6058.79	32.47

Description of Sales	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Crude Degummed Soyabean Oil - Sale	1747.00	-
Crude Palm Oil Of Edible In Bulk	1054.00	-
Germinated Oil Palm Seedling	29.27	-
Imported Oil Palm Sapling / Plants	58.39	-
Palmolein Oil Loose Red - Sales	3159.32	-
Seedling Of Oil Palm - s	10.81	-
Sale of Palm Oil Samplings/Plants	-	32.47
Total	6058.79	32.47



Note: 21 - Other Income**(Amount in Lakhs)**

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
FD Interest income	0.02	-
Total	0.02	-

Note: 22 - Purchases of Stock-in-Trade**(Amount in Lakhs)**

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
a) Purchase of Stock-in-Trade	5578.88	26.92
Total	5578.88	26.92

Class of Goods	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Crude Degummed Soyabean Oil	1540.75	-
Crude Palm Oil Of Edible In Bulk	952.55	-
Germinated Oil Palm Seedllins	21.24	-
Oil Palm Seed - 07OSOP	55.79	-
Palmolein Oil Loose Red	2996.24	-
Seedling Of Oil Palm	12.32	-
Palm oil Sampling/Plants	-	26.92
Total	5578.88	26.92

Direct Expense	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Freight Inward	4.50	7.03
Transport of Saplings	20.42	0.80
Total	24.92	7.83

Note: 23 - Employee Benefits Expense**(Amount in Lakhs)**

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Salaries and wages	50.99	15.76
Bonus	0.91	0.22
Total	51.90	15.99

Note: 24 - Finance Costs**(Amount in Lakhs)**

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Bank Charges	0.4.65	0.01
Interest on TDS	-	0.0.32
Interest Expense of lease liability	0.52	-
Total	0.52	0.01



Note: 25 - Other Expenses**(Amount in Lakhs)**

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
(A) Administrative / Office expenses		
Office Rent	0.60	1.34
Office Expense	0.51	-
Stationery expense	0.14	0.24
Legal & Professional Expense	0.04	0.04
ROC/MCA Charges	0.12	0.37
Audit Fees	1.50	0.10
Facilitation/Honorary Expenses	0.04	0.04
Meeting Expenses	0.34	0.49
Consultancy Fees	-	11.00
Food Expense	0.36	1.16
Land Leveling Expense	0.06	-
Fssai Expense	0.22	-
Registration Fees	10.00	-
Total (A)	13.92	14.79
(B) Selling and distribution		
Advertisement Expense	0.22	0.05
Website Development Expense	0.37	0.00
Vehicle Expense	0.77	0.00
Vehicle Hiring Charges	11.30	5.76
Loading & Unloading Expense	0.02	0.00
Courier Expense	0.02	0.02
Transaction Fees	0.02	0.00
Travelling and Transportation	5.98	2.17
Total (B)	18.69	8.00
(C) Other operating / miscellaneous expenses		
Repairing & maintenance	0.07	-
Relocation Expense	0.80	-
Nursery Expense	0.78	-
IT Expense	0.14	-
Conveyance Expense	0.47	1.83
Brokerage Charges	0.46	-
GST Expense	0.49	0.24
Late Payment of PT	-	0.00
Other Miscellaneous Expense	0.07	0.09
Professional Tax	0.03	0.03
Total C	3.31	2.18
Total (A)+(B)+(C)	35.92	24.96



Auditors Remuneration**(Amount in Lakhs)**

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Statutory Audit Fees	1.50	0.10
Total	1.50	0.10

Note: 26 - Contingent Liabilities & Commitments

There are no Contingent Liabilities and Commitments.

Note: 27 - Pending Litigation

There is no pending litigation with the company.

Note: 28 - Event Occurring After Balance Sheet

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no such major events occurring after the balance sheet date.

Note: 29

In compliance with Ministry of Corporate Affairs Notification w.r.t amendments in Schedule III to the Companies Act, 2013, figures for comparative previous periods have been regrouped, reclassified and rearranged wherever necessary for better presentation and to make them comparable with those of current financial year.

Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.

Note: 30

Balances of Trade Payables, Trade Receivables, Receivables / Payables from / to various parties / authorities, Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.

Note: 31

In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.



Note: 32

Disclosure pursuant to regulation 34(3) and 53(f) of schedule V of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015.

Particulars	As at 31 March 2026 Amount	As at 31 March 2025 Amount
Loans & Advances in the nature of loans to Subsidiaries	-	-
Loans & Advances in the nature of loans to Associates	-	-
Loans & Advances in the nature of loans to Firms/ Companies in which directors are interested	-	-
Investments by the loanee in the shares of the company, when the company has made a loan or advance in the nature of loan	-	-

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, that are without specifying any terms or period of repayment:

Type of Borrower	As at 31 March 2026 Amount		As at 31 March 2025 Amount	
	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of Loans	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of Loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Subsidiaries	-	-	-	-
Related Parties	-	-	-	-
Total	-	-	-	-

Note: 33

Details of Loans given, Investment made and guarantee given under section 186(4) of the Companies Act, 2013

- Investment made/Guarantees/Securities given: Nil
- Details of Closing Balances of Loans and Advances Given to parties covered under section 186 of the Companies Act, 2013 – Nil

There are no Investments made/Guarantees/Securities given by the company.

Note: 34 - C.I.F. Value of Imports

Particulars	As at 31 March 2026 Amount	As at 31 March 2025 Amount
CIF Value of Imports	-	-



Note: 35 - Expenditure in Foreign Currency

Particulars	As at 31 March 2026 Amount	As at 31 March 2025 Amount
Expenditure in Foreign Currency	-	-

Note: 36 - Earning in Foreign Currency

Particulars	As at 31 March 2026 Amount	As at 31 March 2025 Amount
Earnings in Foreign Currency	-	-

Note: 37 - Related party Disclosure

Key Management Personnel	
Mr. Kanubhai Jivatram Thakkar	Director
Mr. Jayeshkumar Kanubhai Thakkar	Director w.e.f. 26.02.2024
Mr. Nilesh Kanubhai Thakkar	Director w.e.f. 18.06.2024

Holding Company
Gokul Agro Resources Limited

Transactions with related parties.

(Amount in Lakhs)

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	For the Year 2025-26	For the Year 2024-25
1	Gokul Agro Resources Limited	Holding Co.	Loan		
	Opening Balance			55.00	5.00
	Loan Taken			304.05	50.00
	Loan Re-Paid			359.05	-
	Closing Balance			-	55.00



Note: 38 - Ratios

Sr. No	Particulars	Numerator	Denominator	Formula	F.Y. 25-26		F.Y. 24-25		Percentage change	Reason for Significant Differences if any
					Value	%	Value	%		
1	Current ratio	Current Assets includes Inventories, Cash and cash equivalent and other current assets.	Current Liabilities includes Trade Payable, Short term provision and other current liabilities.	Current Assets	297.69	3.21	17.76	0.25	1184%	During the period there is repayment of loan from holding company and due to advance tax and advance to supplier, causing current liabilities to reduce and current assets to increase.
2	Debt-Equity Ratio	Total Debt includes Long term borrowing of the company.	Equity Includes Equity Share Capital (+) Reserves and Surplus	Total Debt Shareholder Equity	13.41 237.60	0.06	55.00 (43.20)	-1.27	100%	The ratio improved because borrowings were repaid and equity turned positive due to profit for the year.
3	Debt Service Coverage Ratio	EBITDA is Earnings before Interest Tax Depreciation and Amortisation.	It includes Interest and Principal Repayment.	EBITDA Interest+ Principal	364.13 0.52	706.45	-	NA	100%	The ratio improved because profit before tax increased sharply and debt servicing obligations remained low
4	Return on Equity Ratio	Net Profit includes Net Profit After Tax.	Equity Includes Equity Share Capital (+) Reserves and Surplus	Net Profit after Tax Shareholder's Fund	280.80 237.60	1.18	43.40 (43.20)	-1.00	-218%	ROE improved because profit after tax increased significantly during the year.
5	Inventory turnover ratio	Cost of Goods sold includes Net Purchases less closing stock.	Average Inventory is the average of opening and closing inventories of the company.	COGS Average Inventory	- -	NA	-	NA	NA	-
6	Trade Receivables turnover ratio	Sales is calculated on Net sales basis discount on sales in deducted on gross sales.	Trade receivables is calculated on average basis of opening and closing trade receivables.	Sales Average Trade Receivables	6058.79 14.41	420.55	32.47 6.18	5.25	7905%	Revenue increased sharply, while receivables increased only marginally for that reason there is decrease in ratio.
7	Trade payables turnover ratio	Purchases includes all the net credit purchases of the company.	Average Trade Payable includes average of opening and closing trade payables of the company	Purchases Average Trade Payable	5603.80 7.21	776.79	34.75 7.24	4.80	16082%	Purchase increased sharply, while payable increased only marginally for that reason there is increase in ratio.



8	Net capital turnover ratio	Sales is calculated on Net sales basis discount on sales in deducted on gross sales.	Working Capital is calculated by deducting Current Liabilities from Current Assets.	Sales Working Capital (CA-CL)	6058.79 204.94	=	29.56	32.47 (53.70)	=	-0.60	-4989%	Revenue increased sharply while working capital turned positive. This caused a major increase in the net capital turnover ratio.
9	Net profit ratio	Net Profit includes Net Profit After Tax.	Sales is calculated on Net sales basis discount on sales in deducted on gross sales.	Net Profit after tax Sales	280.80 6058.79	=	0.05	(43.40) 32.47	=	-1.34	-103%	Ratio increased in current year since the sales and net profit increased.
10	Return on Capital employed	Earning before interest and tax	Capital Employed is calculated by deducting current liabilities from total assets	Net Profit Capital Employed	364.13 249.32	=	1.46	(43.37) (43.18)	=	-1.00	-245%	There is significant increase in this ratio due to significant increase in profit in current year as compare to previous year.
11	Return on investment	Profit from investment includes dividend income or interest income from the investments.	Total Investments include amount invested by the company in totality.	Profit From Investment Total Investment	- -	=	NA	- -	=	NA	NA	-



Note: 39 - Earnings per share

Particulars	As at 31 March 2026	As at 31 March 2025
Profit/Loss for the period attributable to Equity Shareholders (Rs. in Lakhs)	280.80	(43.29)
No. of Weighted Average Equity shares outstanding during the year	10,000	10,000
Nominal Value of Share (Rs.)	10.00	10.00
Basic and Diluted Earnings per Share (Rs.)	2,808.01	(432.87)

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and dilutive earning per share of the Company remain the same.

Note: 40 - Financial Instruments - Fair Values & Risk Management

a) Financial Assets and Liabilities

The Company's principal financial assets include loans and trade receivables, investments, cash and cash equivalents and other receivables. The Company's principal financial liabilities other than derivatives comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

b) Disclosure of fair value measurement and fair value hierarchy for Financial Assets and Liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Valuation techniques and significant unobservable inputs:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)



(Amount in Lakhs)

As at 31 March 2026	Carrying Amount				Fair Value				
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non - Current Assets									
- Investments	-	-	-	-	-	-	-	-	-
- Other Financial Assets	-	-	-	-	-	-	-	-	-
Current Assets									
- Investments	-	-	-	-	-	-	-	-	-
- Trade Receivables	-	-	-	16.45	16.45	-	-	-	-
- Cash & Cash Equivalents	-	-	-	30.03	30.03	-	-	-	-
- Bank Balance Other than above	-	-	-	100.00	100.00	-	-	-	-
- Loans	-	-	-	-	-	-	-	-	-
- Others	-	-	-	151.21	151.21	-	-	-	-
Total	-	-	-	297.69	297.69	-	-	-	-
Non - Current Liabilities									
- Borrowings	-	-	-	-	-	-	-	-	-
- Lease obligations	-	-	-	11.22	11.22	-	-	-	-
Current Liabilities									
- Borrowings	-	-	-	-	-	-	-	-	-
- Lease Liabilities	-	-	-	2.19	2.19	-	-	-	-
- Trade Payables	-	-	-	0.05	0.05	-	-	-	-
- Other Financial Liabilities	-	-	-	90.51	90.51	-	-	-	-
Total	-	-	-	103.97	103.97	-	-	-	-



(Amount in Lakhs)

As at 31 March 2025	Carrying Amount				Total	Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost		Level 1	Level 2	Level 3	Total
Non - Current Assets									
- Investments	-	-	-	-	-	-	-	-	-
- Other Financial Assets	-	-	-	10.00	-	-	-	-	-
Current Assets									
- Investments	-	-	-	-	-	-	-	-	-
- Trade Receivables	-	-	-	12.36	-	-	-	-	-
- Cash & Cash Equivalents	-	-	-	5.09	-	-	-	-	-
- Bank Balance Other than above	-	-	-	-	-	-	-	-	-
- Loans	-	-	-	-	-	-	-	-	-
- Others	-	-	-	0.30	-	-	-	-	-
Total	-	-	-	27.76	-	-	-	-	-
Non - Current Liabilities									
- Borrowings	-	-	-	-	-	-	-	-	-
- Lease obligations	-	-	-	-	-	-	-	-	-
Current Liabilities									
- Borrowings	-	-	-	55.00	-	-	-	-	-
- Lease Liabilities	-	-	-	-	-	-	-	-	-
- Trade Payables	-	-	-	14.38	-	-	-	-	-
- Other Financial Liabilities	-	-	-	2.08	-	-	-	-	-
Total	-	-	-	71.46	-	-	-	-	-



Note: 41- Financial Risk Management Objectives & Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The company has exposure to the following risks arising from financial instruments: -

(i) Market Risk

- (a) Currency Risk
- (b) Interest Rate Risk
- (c) Commodity Risk

(ii) Credit Risk

(iii) Liquidity Risk

Risk Management Framework

The Company's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management is to minimize potential adverse effects of risk on its financial performance. The company's risk management assessment policies and processes are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's Activity. The Board of Directors and Audit Committee are responsible for overseeing these policies and processes.

In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading/speculative instruments.

(i) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

There is no loss to the company as the company is not exposed to any financial instruments.



(a) Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss of the company, where any transactions has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in U.S. dollar, GBP and Euro, against the respective functional currencies (INR) of Gokul Agro Resources Limited.

The company, as per its risk management policy, uses its foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The company does not use derivative financial instruments for trading or speculative purpose.

There is no exposure to currency risk as the company has not dealt with any foreign transactions during the year.

(b) Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

There is no borrowing of the company hence the company is not exposed to the interest rate risk.

(c) Commodity Risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of the Company's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Company is subjected to price fluctuations in the commodities market.

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges.

In the course of hedging its sales either through direct purchases or through futures, the Company may also be exposed to the inherent risk associated with trading activities conducted by its personnel.



The Company has in place a risk management system to manage such risk exposure.

(ii) Credit Risk

Credit risk arises from the possibility that a customer or counter party may not be able to settle their contractual obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring and the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i. Actual or expected significant adverse changes in business.
- ii. Actual or expected significant changes in the operating results of the counterparty.
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- iv. Significant increase in credit risk on other financial instruments of the same counterparty.
- v. Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

A. Trade and Other Receivables: -

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The company has yet not started the business; hence the company is not exposed to the credit risk.

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs.30.03 Lakhs as at March 31, 2026 [March 31, 2025 Rs.5.09 Lakhs]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Derivatives

The company has not yet started the business. The company has not entered in to any derivatives transactions.

D. Investments

The Company has not made any investments.



(iii) Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(Amount in Lakhs)

Particulars	As At March 31, 2026			As At March 31, 2025		
	Less than 1 Year	More than 1 Years	Total	Less than 1 Year	More than 1 Years	Total
Non-Current Financial Liabilities						
- Borrowings	-	-	-	-	-	-
- Lease obligations	11.22	-	11.22	-	-	-
Current Financial Liabilities						
- Borrowings	-	-	-	50.00	5.00	55.00
- Lease Liabilities	2.19	-	2.19	-	-	-
- Trade Payables	0.05	-	0.05	14.38	-	14.38
- Others	4.34	-	4.34	1.54	-	1.54

Capital Management

The purpose of the Company's capital management is to maximise shareholder value. It includes issued capital and all other equity reserves. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants. The company monitors its Capital using TOL/TNW, which is calculated by

(Amount in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
TOL	42.60	74.29
TNW	237.60	(43.19)
TOL/TNW	0.18	(1.72)



Note: 42

- A) Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers:** The Company has evaluated its contracts with customers in accordance with Ind AS 115 and concluded that there are no material unsatisfied performance obligations outstanding as at the reporting date that require separate disclosure. Revenue has been recognised upon the transfer of control of goods or services to customers in accordance with the contractual terms and the requirements of the applicable accounting standard. The Company periodically reviews its customer contracts to assess any performance obligations that may arise in the ordinary course of business.
- B) Disclosures pursuant to Indian Accounting standard (Ind AS) 116, Leases:** During the current year, the Company has taken certain properties on lease. Accordingly, the Company has recognised Right-of-Use (ROU) assets and lease liabilities in accordance with the requirements of Ind AS 116 – Leases. The related disclosures as required under Ind AS 116 have been provided in the respective notes to the financial statements.

Note: 43 - Approval of Financial Statements

The financial statements of the Company for the year ended 31st March, 2026 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 12/05/2026.

Note: 44 - Additional Regulatory Disclosures as Per Schedule III of Companies Act, 2013

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company has not obtained any Fund-based and non-fund-based limits of Working Capital from Banks and Financial institutions.
- c. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d. The Company has not entered following transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.
- e. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- f. Registration of charges or satisfaction with Registrar of Companies (ROC) – Not Applicable
- g. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;



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- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Company does not have any transactions which is not recorded in the books of accounts but 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).
- j. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For, Pipara & Co LLP

Chartered Accountants
(FRN:107929W/W100219)

Naman Pipara

Naman Pipara

Partner

M. No. 140234

UDIN:26140234AMJAFU4877

Date : 12-05-2026

Place : Ahmedabad

For, Riya Agro Industries Private Limited



Kanubhai

Kanubhai

Director

DIN:00315616

Date : 12-05-2026

Place : Ahmedabad

Jayeshkumar

Jayeshkumar

Kanubhai Thakkar

Director

DIN:03050068

Date : 12-05-2026

Place : Ahmedabad