



17th July, 2026

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: ADFFOODS	BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 519183
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Subject: Annual Report for the Financial Year 2025-26 and Notice of the 36th Annual General Meeting of ADF Foods Limited.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of ADF Foods Limited ("the Company") for the Financial Year 2025-26 along with the Notice of the 36th Annual General Meeting scheduled to be held on Wednesday, 12th August, 2026 at 04:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Notice and Annual Report are also available on the website of the Company at www.adf-foods.com.

Request you to kindly take the same on your record.

Thanking You,

Yours faithfully,

For ADF Foods Limited

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SWAPNIL
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SHALAKA SWAPNIL
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Date: 2026.07.17
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Shalaka Ovalekar
Company Secretary

Encl: As Above



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Navigating Global Shifts

Scaling Indian flavours responsibly



ANNUAL REPORT
2025-26

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Newly Commenced Surat factory, ADF Foods Limited



Navigating Global Shifts. Scaling Indian Flavours Responsibly.



FY 2025-26 was a challenging year marked by shift in Trade policies, US tariffs & disturbances in shipping routes. The West Asia conflict induced significant uncertainty in one of our important markets. The external environment evolved rapidly and, at times, not in our favour.

The first line of this year's theme reflects that environment. Navigating is a deliberate word. It implies reading the conditions, making decisions, and keeping the business moving forward. That is what FY26 required us, and that is what we delivered.

The second line carries the ambition. Scaling Indian Flavours Responsibly is about where we are going. Our brands are growing. Our manufacturing platform has expanded. Our reach now spans 60-plus countries. The direction has not changed. The platform is stronger.

**Together, these two lines reflect one story.
A business that held its course through a difficult
year and emerged better positioned for the future.**



Leadership Message



Bimal Thakkar

Chairman, Managing Director & CEO,
ADF Foods Limited

Navigating with Conviction. Growing with Purpose.

FY 2025-26 was a year that tested the strength, agility and character of ADF Foods. The global trading environment shifted in ways that were rapid, consequential, and in many cases unpredictable. US trade policy introduced tariffs that directly impacted the cost of serving our largest export market. The West Asia conflict escalated sharply in the final weeks of the year, effectively cutting off our access to the Gulf market in March. Freight costs spiked and supply chains were disturbed. The operating landscape was rarely stable.

Amid these pressures, ADF Foods closed the year stronger and better positioned for the future than at any point in my tenure as Chairman and Managing Director.

We closed FY26 with consolidated revenues of Rs. 683.2 crores, a growth of 15.9% over FY25. EBITDA grew 32.8% to Rs. 130.7 crores, with margins expanding to 19.1%. Profit after tax excluding exceptional items reached Rs. 96.8 crores. These are the results of a year spent navigating, with purpose and discipline, through conditions that tested every aspect of the business.

As I reflect on the year gone by, I would like to share how we navigated the challenges before us, the capabilities we strengthened along the way, and the opportunities that I believe will shape the next chapter of ADF Foods' growth journey.



Staying the Course on Brand Investment

The most important choice we made during the year was to stay invested in the business. In periods of uncertainty, it is often tempting to defer brand spends, slow down capacity investments or take a defensive view of growth. We chose a futuristic path. We continued to invest in our brands, build teams, strengthen manufacturing, expand distribution and improve our environmental and operating systems. This approach has given ADF Foods a stronger foundation as we enter FY27.

Our brand portfolio remained central to our progress. We launched a refreshed visual identity for Ashoka and Truly Indian during the year. The Ashoka brand was actively promoted across our key digital platforms through targeted marketing campaigns. The new 'Since 1980' heritage mark reinforces what the brand represents: four decades of trust with the South Asian diaspora.

For Truly Indian, FY26 was a breakthrough year. The brand widened its reach to 3,000+ US retail stores, entering marquee mainstream chains including Costco, Safeway - Albertsons, Whole Foods Market, among others, and won four major industry awards. Our long-term ambition is to replicate in the United States what we have built in Germany over the past decade.

In India, ADF Soul's position as India's first range of pickles and chutneys prepared in 100% extra-virgin olive oil remains genuinely differentiated. We deepened our presence on quick commerce platforms and expanded the product range to include handmade parathas and samosas in the frozen category. Brand-building and digital marketing initiatives were also undertaken during the year. Although the brand's scale-up remained gradual during the year, we are confident of achieving wider reach and increasing demand among Indian consumers in the near future.

Ashoka crossed the Rs. 300 crores milestone in FY26, and the five-year compound annual growth rate stands at over 20%.

Building the Manufacturing Platform for the Next Decade

The commissioning of the Surat Greenfield manufacturing facility in March 2026 was the most important operational milestone of FY26. With three manufacturing plants: Nadiad and Surat in Gujarat and Nashik in Maharashtra, our annual food processing capacity has increased from 28,000 MT to approximately

38,000 MT, transforming our ability to fulfil demand and providing a strong platform for future growth. Over the past two years, we have invested Rs. 124 crores across the Surat Greenfield facility and brownfield expansions and debottlenecking at Nadiad and Nashik.

At full capacity, the Surat facility alone is expected to contribute revenues of Rs. 250 crores.

Responding to Tariffs and the Gulf Disruption with Clarity

US tariffs - The Company is managing this risk through stronger control over its US distribution and better negotiation power on pricing.

Our distribution centres in the US provide better control over inventory and help reduce the impact of tariff-related uncertainty by allowing the Company to manage a larger part of the value chain directly. In the South Asian independent store channel, the Company exercises a better negotiation over end pricing.

Gulf Disruption - The escalation of the West Asia conflict in the final weeks of FY26 disrupted shipping access to most Gulf Cooperation Council ports. ADF Foods has been actively managing the disruptions impacting its Middle East business by using alternate shipping routes and working closely with logistics partners, distributors and customers.



Responsible Growth: Our Commitment to People, Planet and Community

Our annual report theme, Scaling Indian Flavours Responsibly, captures something we believe deeply: the way you grow matters as much as whether you grow. In FY26, we made three significant sustainability investments. We commissioned a Zero Liquid Discharge system at our Nadiad facility, more than doubled ZLD recycling capacity at Nashik and initiated a hybrid renewable energy transition at Nadiad that is expected to meet approximately 70% of the plant's power requirements from renewable sources FY27 onwards.

Our CSR expenditure reached Rs. 189.48 lakhs in FY26, with both spend and coverage increasing year-on-year. Our key focus area continued to be education, including academic and vocational education for underprivileged children in rural and urban areas, as well as support for differently abled children. Our other initiatives included providing food to the needy, nutritional support for children undergoing cancer treatment, and financial assistance to marginalised families and elderly individuals without family support.

We strengthened our leadership across key markets and functions during FY26.

Shivaan Thakkar was designated as President – US Business and is responsible for leading and managing this critical market, which contributes nearly 50% of the Company's overall

business. A new business head joined for the UK and Europe market, while new sales heads were appointed for the Truly Indian business in the US and the ADF Soul business in India.

Financial Strength: A Platform for Confidence

We delivered these results while deploying Rs.124 crores in CAPEX and sustaining brand investment through a difficult external environment.

The margin expansion of FY26 was achieved through disciplined cost management, operating leverage as revenues scaled, and a product mix that is shifting towards higher-margin categories.

The Board has recommended a final dividend of 30% of face value for FY26, making the total dividend for the year 60% of face value.

Going forward, we are optimistic about our business. If the Gulf stabilises within the timeframe we expect, we are confident of achieving strong growth and marching upwards of Rs.900 crores goal.

A Word of Gratitude

This Annual Report reflects a year of significant challenges and meaningful achievements, both of which deserve recognition. The challenges were substantial: tariff pressures, disruption in the Gulf region, freight-related constraints and an external environment that called for constant recalibration. The achievements were equally notable: record revenues, record PAT, record quarterly revenues in Q3 and Q4, a transformed manufacturing network, stronger brands with wider distribution, and a team that delivered through these challenges while remaining focused

and aligned with the Company's direction.

The credit belongs to our team across India and overseas. I am also grateful to our Board members for their continued support and guidance, and to our shareholders, our business partners, and our consumers. Your trust in ADF Foods and in the brands we build is what makes everything else possible.

We enter FY27 with cautious optimism. The platform is stronger. The brands are better positioned.

“ The team is stronger. The balance sheet is healthy. The direction is clear, and the commitment to deliver is unwavering. ”

Bimal Thakkar

Chairman, Managing Director & CEO
ADF Foods Limited



Experienced Oversight. Responsible Growth.

The **Board of Directors** experience, independent perspective and disciplined oversight have been central to guiding the Company through change, supporting responsible growth and strengthening its ability to create sustainable value for stakeholders.



Mr. Bimal Thakkar
Chairman, Managing Director & CEO

A seasoned leader in the processed foods industry, Mr. Bimal Thakkar brings more than 40 years of experience in corporate leadership, international business expansion and strategic growth. He has played a key role in transforming ADF Foods into a global processed foods company, with exports to more than 60 countries. Under his leadership, the Company launched its initial public offering, expanded its manufacturing footprint in India and significantly strengthened its product portfolio. His experience also includes international acquisitions, agency distribution for leading FMCG companies and stakeholder engagement. He remains actively involved in CSR and sustainability initiatives.

Ms. Deepa Misra Harris
Independent Director

A recognised marketing and brand-building professional, Ms. Deepa Misra Harris brings extensive experience in the high-end luxury hospitality sector. She has a proven track record of driving double-digit growth and elevating brands to leadership positions. Her career spans Indian and international markets, including the launch of new products and hotels across the US, UK, Middle East and Africa. In 2015, she founded BrandsWeLove, a branding and marketing consultancy. Her expertise in consumer insight, marketing strategy and global brand development brings valuable perspective to the Board.



Mr. Manmohan Srivastava
Independent Director

Mr. Manmohan Srivastava, IAS (Retd.), brings a distinguished background in public administration, finance and governance. During his career with the Government of Gujarat, he held several senior positions, including Member (Finance), Gujarat Electricity Board; Managing Director, Gujarat Agro Industries Corporation; Secretary, Finance Department; Commissioner, Commercial Tax Department; Principal Secretary, Energy and Petrochemicals Department; and Additional Chief Secretary, Finance Department. His administrative depth and policy-level experience bring strong governance and institutional perspective to the Board.



Mr. Pheroze Mistry
Independent Director

Mr. Pheroze Mistry brings extensive business administration experience across a wide range of sectors. He is on the Board of various companies of M Pallonji Group. These companies operate in logistics, industrial coating and painting, shipping, dredging, general and life insurance, investments and immovable property. His broad exposure to multiple industries brings a well-rounded business, operational and governance perspective to the Board.





Mr. Ameet Hariani
Independent Director

A senior legal professional, Mr. Ameet Hariani brings deep expertise in corporate and commercial law, mergers and acquisitions, real estate finance, arbitration and litigation. He has advised large organisations on international transactions and prominent legal matters. He was earlier associated with Ambubhai and Diwanji and Andersen Legal India, and later founded Hariani & Co., where he served as Founder and Managing Partner until 2022. He now practises as a senior legal counsel and arbitrator. He holds law degrees from Government Law College, Mumbai and the University of Mumbai, and is enrolled with leading legal bodies in India and overseas.

Mr. Jay Mehta
Non Executive Director

Mr. Jay Mehta is an experienced industrialist with a strong background in managing diversified businesses across sectors and geographies. He is a prominent figure associated with the Mehta Group, which has operations across four continents and interests in cement and building materials, horticulture, consultancy and other sectors. He oversees the Group's Indian operations and is currently the Executive Chairman of Saurashtra Cement Limited. His strategic and operational experience strengthens the Board's perspective on long-term business growth.



Mr. Viren Merchant
Non Executive Director

With deep sectoral knowledge of the pharmaceutical and healthcare industries, Mr. Viren Merchant brings more than four decades of business management experience to the Board. He is currently the Chief Executive Officer of Encore Healthcare Private Limited, a leading manufacturer of tablets, capsules and syrups. His leadership experience adds valuable business and industry perspective to the Board.



Mr. Arjuun Guuha
Whole Time Director

Mr. Arjuun Guuha's career has been closely aligned with the food industry, particularly in the areas of manufacturing, procurement, supply chain and business operations. Across more than three decades, he has managed operations across multiple geographies and held leadership responsibilities in various food companies. His experience in driving growth, improving operational efficiency and strengthening execution capabilities brings practical industry insight to the Board.



About ADF Foods



Taking Indian and Ethnic Flavours Across Markets

For many consumers across the world, food is one of the strongest links to memory, along with culture and home. ADF Foods has built its business around this understanding. The Company brings together authentic recipes, trusted brands and convenient food formats to serve people who want familiar flavours without compromising on quality, consistency or ease of use.

With deep roots in Indian and ethnic foods, ADF Foods offers a broad portfolio across ready-to-eat meals,

frozen snacks, Indian breads and sweets, and food accompaniments like pickles, chutneys, pastes, sauces, spices and other processed food categories. The products are designed for everyday use, festive occasions, quick meals, traditional cooking and evolving global tastes.

ADF Foods serves a wide consumer base, from the Indian diaspora seeking the comfort of regional flavours to international consumers discovering Indian cuisines. Its brands are available across ethnic stores, mainstream retail,

modern trade, foodservice channels and digital platforms, giving the Company a presence across multiple consumption occasions and markets.

The Company's strength lies in its ability to combine culinary authenticity with manufacturing discipline, quality assurance, food safety systems and international distribution capability. Its operating model is supported by scalable production, long-standing trade relationships and a strong understanding of category and consumer behaviour.



Vision



To make our products the first choice for households everywhere.

Mission



To feed the world. To be partners in the kitchen globally, creating products that marry taste and convenience.

Values



Responsible Sourcing:

We source the best ingredients and ensure the people who supply them get a fair price.



Technology for Good:

We utilise technology to create products that are good for people and the planet.



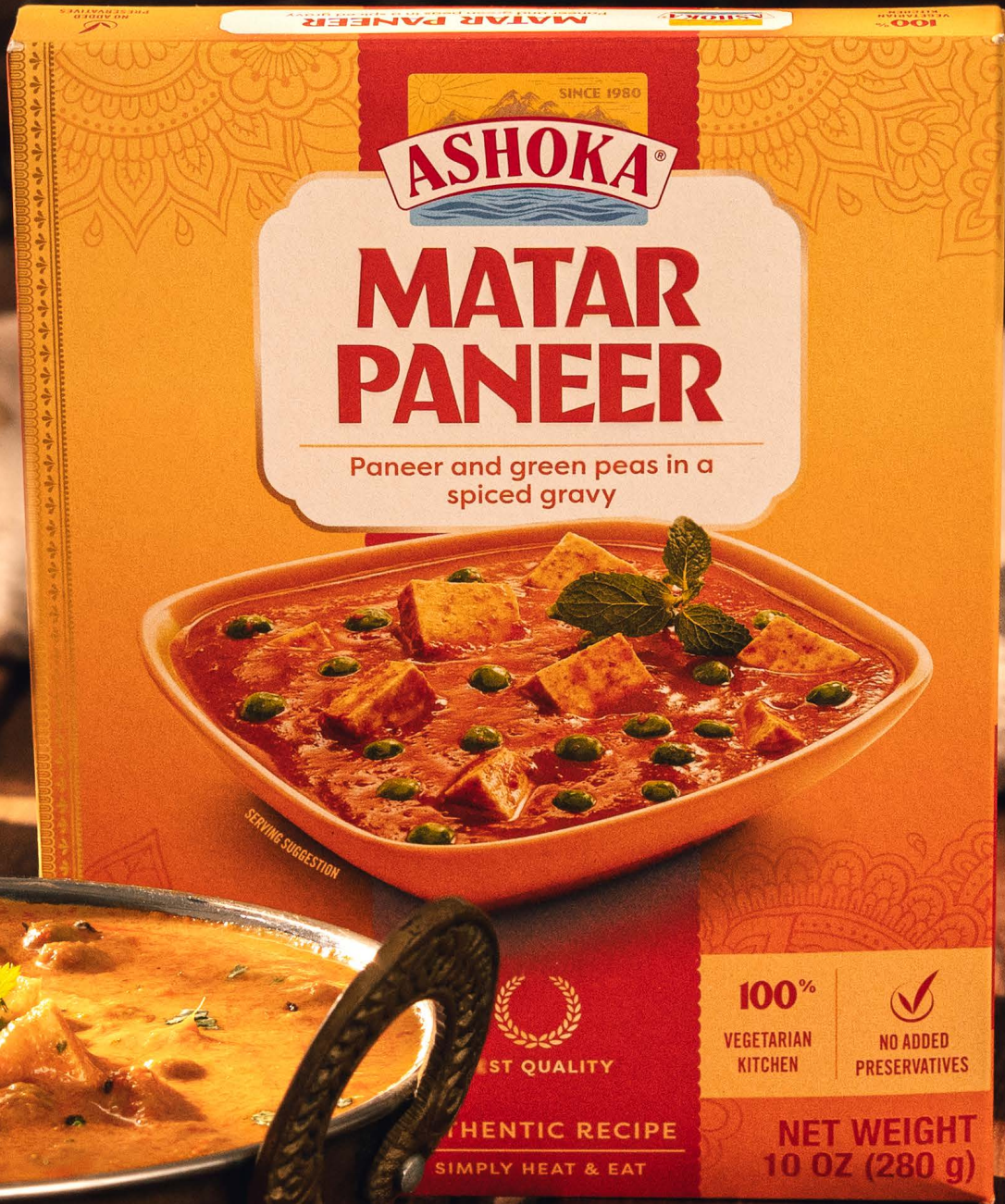
Business with a Heart:

Taste and convenience are at the heart of what we do, and so is integrity.

ADF Foods in FY26

Several developments during FY26 have meaningfully reshaped ADF Foods. These are deeper structural changes that have strengthened the Company's operating base, expanded its market reach, and enhanced its ability to scale with greater focus and resilience.







Commissioned Surat Greenfield plant

This manufacturing plant will add approximately 10,000 MT of annual capacity, focused entirely on frozen foods. A physical constraint that was limiting fulfilment of known demand has been removed.



600-plus product SKUs, a massive portfolio expansion

This deepens shelf space, increases basket size, and strengthens negotiating position with retailers. The frozen category has seen the most significant depth added.

TRULY INDIAN™



Recognition in US markets

Truly Indian strengthened in the US, earning multiple prestigious industry accolades for its authentic, innovative and convenient Indian food offerings.

Ashoka crosses Rs. 300 crores

The flagship brand crossed the Rs. 300 crores milestone, growing at a five-year compound annual rate of over 20%.



Building stronger capabilities

Strengthened capabilities across the organisation by expanding teams, adding specialised expertise and building greater execution capacity to support its next phase of growth.



ADF
SOUL



Portfolio expansion

ADF Soul expanded its better-for-you portfolio across pickles, chutneys, dips and frozen foods, while entering the quick-commerce channel to enhance accessibility and strengthen its reach among urban Indian consumers.

T3 AEO licence secured

Faster customs clearance, reduced inspections, and improved cash flow efficiency across all export markets.



Expanding Footprint in Australia:

ADF strengthened its presence in Australia by building local capabilities and expanding brand reach across key retail channels.



Truly Indian in 3,000+ US mainstream stores:

Retail presence more than doubled from approximately 1,400 stores, including marquee chains such as Costco, Safeway, Albertson, Whole Foods Market, and Stop and Shop. Repeat orders have begun arriving from several Costco divisions.

Refreshed Ashoka and Truly Indian brands

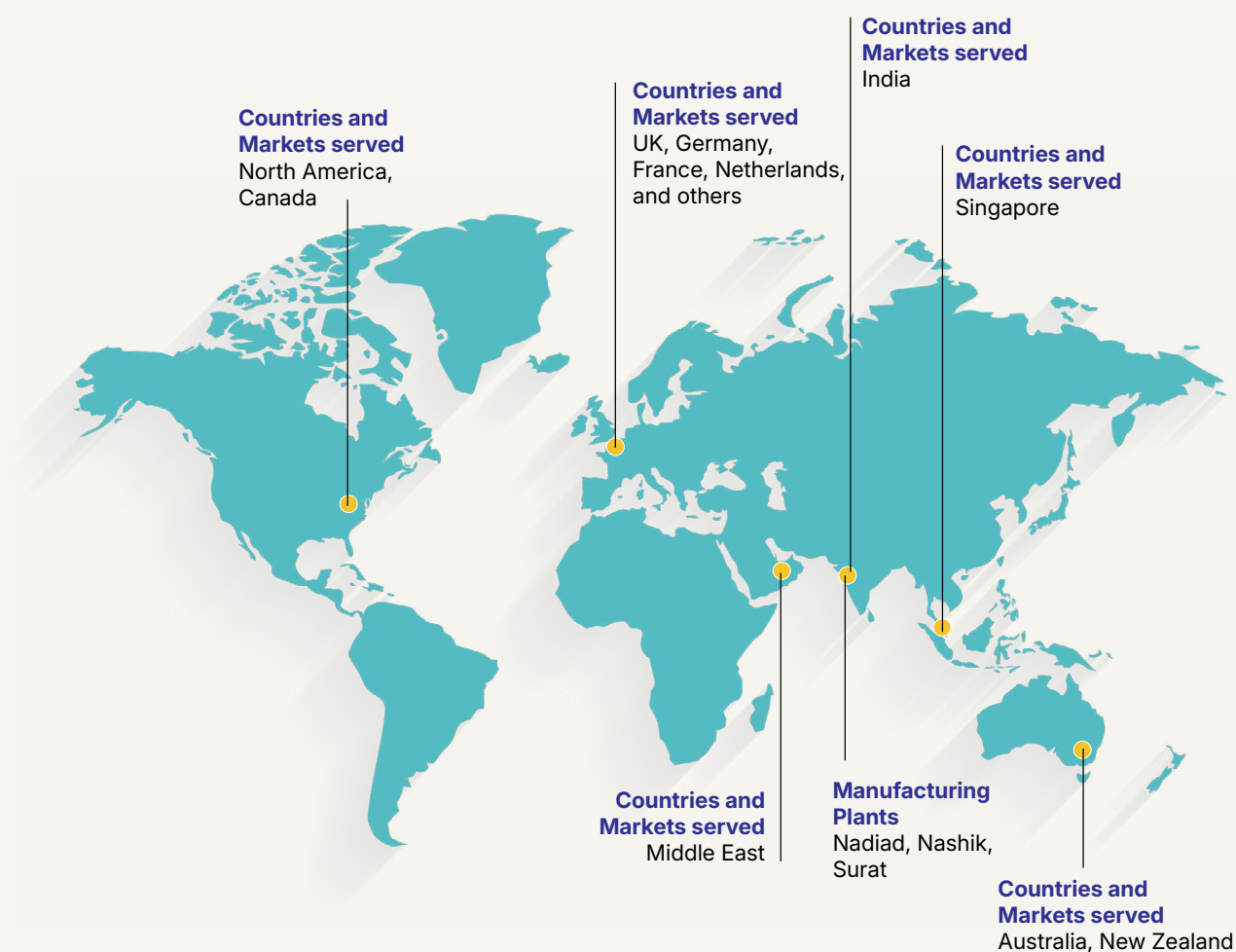
Ashoka's new identity reinforces its heritage and trusted consumer connection, while Truly Indian's vibrant transformation captures the energy of Indian street food, strengthening shelf presence, consumer engagement and growth potential across key international markets.



ADF Foods at a glance

Global Presence and Manufacturing Footprint

ADF Foods maintains a growing global presence. Products are available on retail shelves across North America, Europe, Australia, the Middle East, and Asia Pacific. In FY26, more than 99% of consolidated revenue was generated through exports, underscoring the company's international reach and relevance.



Region	Countries and Markets Served	Manufacturing and Warehousing
Asia Pacific and Middle East	India, Singapore, Middle East	Nadiad (Gujarat), Nashik (Maharashtra) Surat (Gujarat)
Australia and New Zealand	Australia, New Zealand	
Europe	UK, Germany, France, Netherlands, and others	
North America	United States, Canada	New Jersey and Atlanta (100,000sq ft warehouses and freezer)
Total Reach	Over 60 countries, across 6 continents	3 manufacturing plants, 2 warehouses in USA

Key Business Highlights FY 2025-26 at Consolidated basis

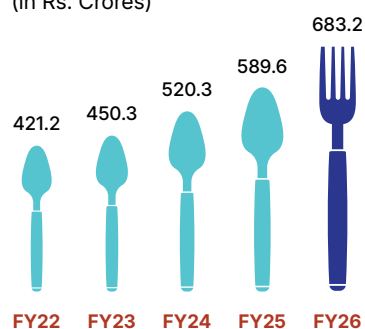
Metric	FY26 Value
Consolidated Revenue	Rs. 683.2 crores (15.9% YoY growth)
EBITDA	Rs. 130.7 crores (margin 19.1%)
PAT (excl. exceptional items)	Rs. 96.8 crores (margin 14.16%)
Gross Profit Margin	60.1% (up from 57.9% in FY25)
Export Contribution	More than 99% of consolidated revenue
Number of Product SKUs	600 plus
Annual Food Processing Capacity	Approximately 38,000 MT (up from 28,000 MT)
Manufacturing Plants	3 (Surat, Nadiad, Nashik)
Countries Served	60 plus countries
Net Cash Surplus	Rs. 78.2 crores (debt-free balance sheet)
Debt-Equity Ratio	0.02 times
Interest Coverage Ratio	48 times
Basic EPS (Consolidated)	Rs. 8.19
ROCE (Excl. Exceptional Items)	23.4% (up from 20.2% in FY25)
ROE (Excl. Exceptional Items)	16.72%



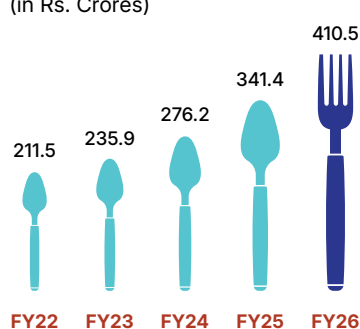
Five-Year Consolidated Financial Summary

Particulars (INR Crores)	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	421.2	450.3	520.3	589.6	683.2
Gross Profit	211.5	235.9	276.2	341.4	410.5
Gross Profit (%)	50.2%	52.4%	53.1%	57.9%	60.1%
EBITDA	66.6	80.6	104.9	98.4	130.7
EBITDA Margin (%)	15.8%	17.9%	20.2%	16.7%	19.1%
PAT (excl. exceptional items)	48.5	55.9	73.8	69.3	96.8
PAT Margin (%)	11.5%	12.4%	14.2%	11.7%	14.2%
Equity	345.6	421.6	442.0	492.7	571.9
Net Cash Surplus	101.3	143.4	144.5	118.0	78.2
ROCE (%) (Excl. Exceptional Items)	18.1%	18.1%	22.2%	20.2%	23.4%
ROE (%) (Excl. Exceptional Items)	14.0%	17.7%	17.1%	14.1%	16.9%
Basic EPS (INR, Consolidated)	4.79	5.12	6.85	6.30	8.19

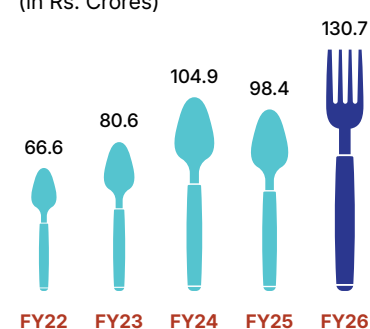
Revenue from Operations
(in Rs. Crores)



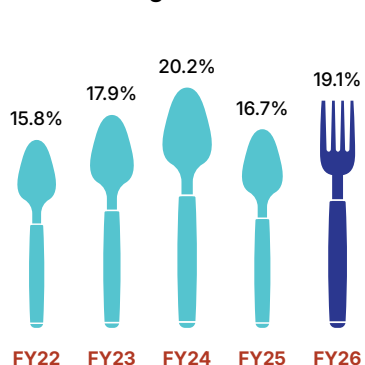
Gross Profit
(in Rs. Crores)



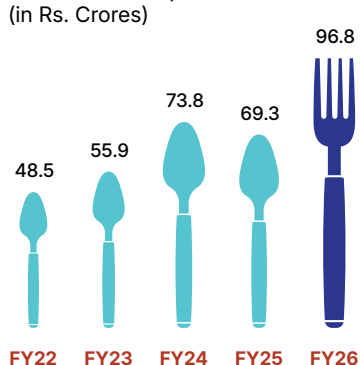
EBITDA
(in Rs. Crores)



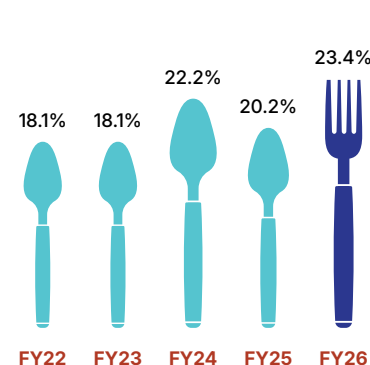
EBITDA Margin (%)



PAT* (excl. exceptional items)
(in Rs. Crores)



ROCE (%)



PAT for FY26 excludes exceptional item of Rs. 6.8 crores due to labour code.

Awards and Accolades

During the year, our Truly Indian brand continued to gain strong recognition in the US market, reflecting the growing acceptance of our innovative, authentic and convenient Indian food offerings. The brand's product portfolio received several prestigious industry accolades, such as

NEXTY Winner for Best Breads and Bakery Product for Tikka Masala Naan



NEXTY Finalist for Best Sauces & Condiments for Crispy Chili Mango Chutney

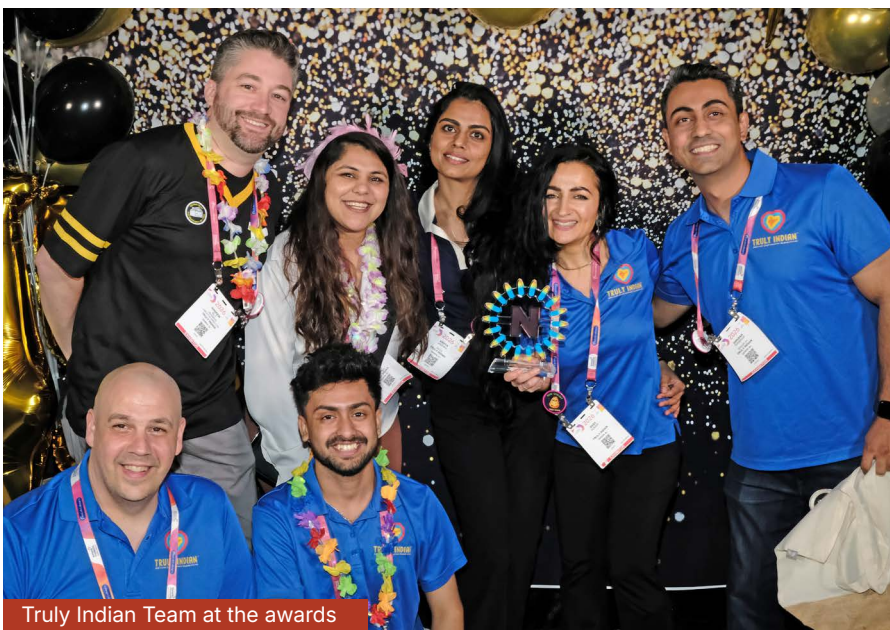


Freezies Award for Best Frozen Bread and Bakery for Garlic Naan.

Further, Tikka Masala Naan was selected as **Progressive Grocer Editor's Pick for Best New Products** while Dal Makhani and Garlic Naan each received the **Allrecipes Golden Cart Award**.



These recognitions reinforce Truly Indian's positioning as a differentiated brand bringing authentic Indian flavours to mainstream US consumers through high-quality, convenient and contemporary product formats.



Truly Indian Team at the awards

Navigating Headwinds, Delivering Sustainable Growth & Profitability

Financial capital provides the foundation for everything ADF Foods is building. It funds brand investment, manufacturing expansion, and distribution development. In FY26, it also provided the resilience to absorb external disruption without altering the strategic direction.



FY26 was a year in which the resilience of our financial discipline was tested alongside the scale of our growth ambitions. I am pleased to report that we successfully delivered on both fronts, achieving strong growth while further strengthening the quality of our earnings and balance sheet.

Consolidated revenue for the year reached Rs. 683.2 crores, representing growth of 15.9%. EBITDA increased by 32.8% to Rs. 130.7 crores, with margins expanding by 240 basis points to 19.1%. Profit after tax, excluding exceptional items, stood at Rs. 96.8 crores, the highest in the Company's history.

The improvement in profitability was driven by a combination of favourable product mix, operating leverage from higher volumes, and disciplined cost management across the organisation. While we remained vigilant on costs throughout the year, we continued to invest behind our brands and growth initiatives that will create long-term value for our stakeholders.

Our balance sheet remains a significant source of strength. We continue to be net debt-free and closed the year with a cash surplus of Rs. 78.2 crores. Over the last two years, we have deployed Rs. 124 crores towards capacity expansion while continuing to invest behind our brands and organisational capabilities. The ability to fund these investments through internal accruals while maintaining a strong cash position reflects the quality of our cash generation and disciplined capital allocation. This provides us with the flexibility to support future growth initiatives while preserving financial resilience.

As we enter FY27, our focus remains clear. We will continue to drive productivity and cost optimisation across the value chain while investing strategically in our priority markets, expanding our global footprint, and strengthening the foundations required to sustain profitable growth over the long term.

The strength of our financial position, combined with the growing relevance of our brands and the dedication of our teams, gives us confidence in our ability to create enduring value for shareholders in the years ahead.

Our objective is not merely to grow in scale, but to build a more resilient, profitable, and globally relevant branded foods enterprise that consistently creates long-term value for all stakeholders.



Srinivas Ayyagari
Chief Financial Officer

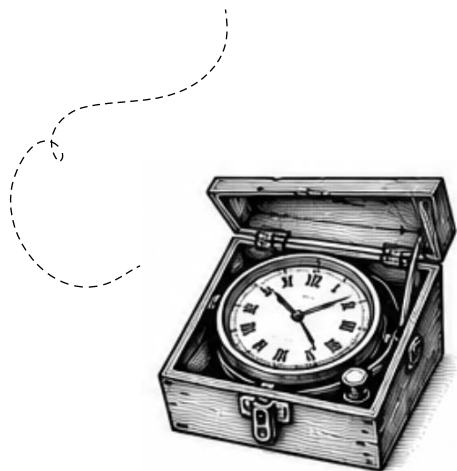
FY26 Financial Performance

Revenue grew 15.9% to Rs. 683.2 crores on a consolidated basis, reflecting broad-based growth across brands and geographies. Gross profit margin expanded to 60.1% from 57.9% in FY25, driven by a favourable product mix as branded frozen and premium products grew their share of revenues.

EBITDA reached Rs. 130.7 crores at a margin of 19.1%. PAT (Excl. Exceptional Items) stood at Rs. 96.8 crores, representing a margin of 14.2% on a consolidated basis.

Return on Capital Employed improved to 23.38% from 20.2%. Return on Equity stood at 16.92%. Basic EPS on a consolidated basis was Rs. 8.19.

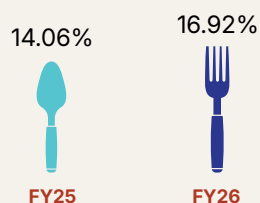
The Board recommended a final dividend of 30% of face value, bringing the total FY26 dividend to 60% of face value.



Key Financial Ratios on Consolidated basis

Particulars	FY25	FY26
EBIDTA Margin	16.7%	19.1%
Net Profit Margin	11.8%	14.2%
Debtors' Turnover	73 days	77 days
Inventory Turnover	2.76 times	2.28 times
Interest Coverage Ratio	37 times	48 times
Debt-Equity Ratio	0.02 times	0.02 times
Basic EPS (Rs.)	6.30	8.19

Return on Equity (Excl. Exceptional Items)



Return on Capital Employed (Excl. Exceptional Items)



The debt-equity ratio at 0.02 times confirms the debt-free character of the balance sheet. Interest coverage at 48 times reflects negligible borrowings.

Capital Allocation and Investment

Rs. 124 crores were deployed towards manufacturing capex over the past two years. The Surat Greenfield facility, commissioned in March 2026, accounted for approximately Rs. 100 crores of this investment, with the balance directed towards brownfield expansions at our Nadiad and Nasik facilities.

We will continue to invest across our brands, manufacturing facilities, and organizational capabilities to support new product development, enhance productivity,

strengthen operational excellence, and drive future growth.

Importantly, these investments have been funded entirely through internal accruals, reflecting the strength of our balance sheet and disciplined capital allocation approach.

The Company closed FY26 with a cash surplus of Rs. 78.2 crores, providing the financial flexibility to pursue growth opportunities while maintaining a strong and resilient financial position.

Outlook

We remain cautiously optimistic of achieving our revenue and EBITDA objectives through strong growth and operating leverage.





FY27 Financial Framework

EBITDA margins are expected to remain in the high teens. The commissioning of Phase 2 at the Surat facility will add meaningful capacity, positioning the plant to progressively realize its full revenue potential over the next two to three years.

We will continue to invest in our brands across key geographies in a calibrated and disciplined manner.

With tariff-related uncertainties clearer and the operating environment becoming clearer, we remain cautiously optimistic about leveraging these tailwinds to drive growth, improve operating leverage.



Strategic Growth Pillars

Aligning Brand Strength with Scalable Execution

ADF Foods growth is built on five interconnected pillars: Brands, Marketing and Distribution, Innovation, Operations, and People.

These pillars shape how the Company responds to consumer shifts, builds supply chain resilience, and scales differentiated offerings.

FY26 reinforced this foundation through a series of focused actions: sustaining brand investment through external disruption, accelerating US mainstream retail expansion, commissioning the Surat Greenfield facility, deepening sustainability infrastructure, and strengthening leadership across key markets.

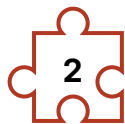


5 Strategic Growth Pillars



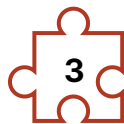
Operations

Scalable Infrastructure, Designed for Growth



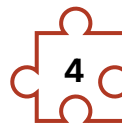
Innovation

Shaping Products and Processes for a Changing Market



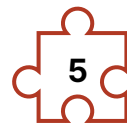
Marketing and Distribution

Strengthening Reach, Deepening Impact



Brand Stories

Five brands, five distinct journeys taking Indian flavours global



People and Capabilities

Strengthening Teams for a Scalable Future



Pillar I

Operations

Scalable Infrastructure, Designed for Growth

ADF Foods operates a focused manufacturing network designed to support its expanding global portfolio. With three facilities in Maharashtra and Gujarat, and a strong logistics footprint in North America, the company balances efficiency with flexibility. Continuous investments in automation, cold chain infrastructure, and energy efficiency ensure that ADF Foods can meet evolving consumer demands while upholding quality and sustainability.

“

FY26 was a year of building capacity ahead of growth while ensuring that our manufacturing network remained responsive to rising demand. Across our facilities, we focused on removing bottlenecks, enhancing throughput and creating the foundation required to support the next phase of the Company's expansion.

At Nadiad, we debottlenecked key production lines that were operating at near-full utilisation, enabling us to improve output and fulfil growing customer demand. We also expanded capacity at Nashik and successfully commissioned the Surat Greenfield facility and started commercial production in the Fourth Quarter of FY26.

These investments were driven by a clear objective to ensure that manufacturing capability keeps pace with business growth and emerging market opportunities.

The Surat facility represents an important step in our long-term growth strategy. Designed for high volume and efficiency, it has the foundational elements of industry 4.0 built in already. The production lines have been configured for the twin objectives of large scale automated and continuous production of existing products, as well as new high growth categories that are adjacent to current products.



Arjuun Guuha
Director - Operations

Manufacturing Network

Our three manufacturing facilities provide the scale, flexibility, and quality needed to serve customers across global markets. Equipped with modern production capabilities and supported by internationally recognised food safety standards, these facilities manufacture a diverse portfolio of products while enabling the Company to meet growing demand with consistency, efficiency, and reliability. Across FY25 and FY26, ADF Foods invested approximately Rs. 124 crores in greenfield and brownfield expansion projects aimed at strengthening its manufacturing platform and supporting future growth.

”

Surat Greenfield

Location: Surat, Gujarat
Built-up area: Approximately 14,300 sq mt

The Surat facility commenced commercial production in March 2026, adding two frozen food production lines in Phase I. Products include frozen snacks and samosas, and Indian and Malaysian breads. At full capacity the facility is expected to contribute revenues of around Rs. 250 crores in phase 1. A further 10,000 sq mt will be constructed as part of phase 2 capex in adjoining plots.



Nadiad

Location: Nadiad, Gujarat
Built-up area: Approximately 26,000 sq mt

Nadiad is ADF Foods largest and most versatile plant. Products include frozen foods (snacks, samosas, Indian breads, curries, fruits and vegetables), meal accompaniments (pickles, chutneys, pastes, sauces), and RTE and RTC products. A key operational milestone in FY26 was the stepwise modernization and enhanced capacity utilization of the flat bread and snack production lines, enhancing production efficiency and creating additional capacity to support future growth. ADF also commissioned a Zero Liquid Discharge system ensuring process water is treated and fully recycled within the plant.



Nashik

Location: Nashik, Maharashtra
Built-up area: Approximately 12,000 sq mt

Nashik specialises in RTE and RTC products, meal accompaniments, and spice processing. It hosts a fully automated spice processing unit installed with Bühler technology from Germany. The RTE section capacity expansion project was completed along with accompanying utilities, which is geared to grow volumes in that category by 60%. The Zero Liquid Discharge Effluent Treatment Plant system at Nashik was substantially upgraded in FY26, more than doubling water recycling capacity.

Quality, Certifications and Food Safety

Quality at ADF Foods is a manufacturing principle applied at every stage from raw material sourcing through production, inspection, packaging, and export. The company holds a comprehensive suite of international certifications: FSSAI, FDA, ISO 22000:2018, BRCGS Food Safety, SMETA (Sedex) Non-GMO Verified, Kosher and Halal. The new Surat facility too has been designed and built to meet these certification standards from commissioning, enabling products from Surat to be exported to all markets from the outset of commercial operations. Modern food processing technology, including X-ray machines, metal detectors, and automated inspection systems, is in operation across all three plants.

Pillar II

Innovation

Shaping Product, Packaging and Processes for a Changing Market

ADF Foods approaches innovation through a practical lens: prioritising formats, systems, and processes that meet evolving consumer needs while ensuring consistency, scalability, and quality. In FY26, the focus remained

on expanding frozen offerings, strengthening packaging for international retail environments, and adapting manufacturing systems to support global market dynamics.



New Product Introductions

Royal Indian Meals and Desi Delights combo packs; Frozen Momos, Rumali Rotis (vegan) and Soya Chaap under Ashoka, Truly Indian frozen wraps and Punjabi-style samosas, Truly Indian chutney range. A Brand new grocery range including pulses, staples, flours under Ashoka brand.



Category Expansion

Vegan and gluten-free extensions across the portfolio with a focus on clean label ingredients, spices and spice mixes produced from IPM ingredients.



Packaging Refresh

Ashoka refreshed with bold colour blocks, heritage mark 'Since 1980', and three-dimensional effect for standout in modern retail. Truly Indian refreshed with curved typography and vibrant food photography for mainstream shelf appeal.

Development of new packaging suppliers along with standardization of specifications for glass jars. Reduced 'plastic use' in packaging by removing 'separator' sheets in Indian breads through innovation in processing technology. Converted all jar caps to 'pop up caps' without plastic sleeves, which both reduces plastic, and improves seal integrity.



Manufacturing Innovation and Digitization

Continued investment in automation in production equipment and warehousing at Nadiad, Nashik, and the new Surat facility. Surat designed with automation as a default. Additionally, focus on energy efficiency through increased deployment of renewable sources in Nadiad (hybrid power: solar, wind). Several 'end of line' processes converted from discrete (manual) to continuous (online) in line with lean manufacturing principles.



Better Food safety and quality control

Comprehensive portfolio of internationally recognised certifications including FSSAI, FDA, ISO 22000:2018, BRCGS Food Safety, SMETA (Sedex), Non-GMO Verified, Kosher, and Halal, following the 'PDCA' cycle for continuous improvement in 'quality by design'.



Retort and Freezer Capacity enhancement and Process Assurance

Retort expansion completed at Nashik, increasing capacity by 60% for shelf-stable, extended-shelf-life products, with implementation of 'pokayoke' systems for greater process reliability. Surat Phase 1 adds freezer capacity by 30 MT/day of finished product. Nadiad cold store temperature control digitized with real time notifications and alarm systems.



Format Optimisation

SKU sizes and formats tailored for export stability and efficient storage in modern retail systems; shelf-stable formats optimised for international transit requirements.



Our Approach to Responsible Innovation.

We design products for real-world consumption quick, clean, and relevant while staying true to traditional taste. Our recipes respond to evolving wellness preferences, and packaging is optimised for export and shelf life. Packaging changes have reduced material use and improved stackability during export, helping lower breakage and waste. Cold chain enhancements are designed not only for efficiency but to minimise temperature-related product losses across global supply routes.

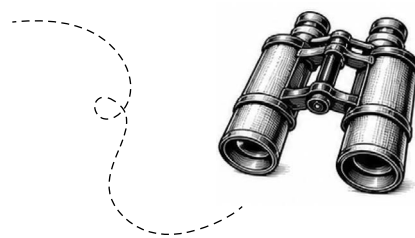
Pillar III

Marketing and Distribution

Strengthening Reach, Deepening Impact

ADF Foods views distribution as a critical driver of growth and market expansion. Investments made over the past few years in strengthening distribution capabilities and backend infrastructure are now translating into improved market reach and commercial outcomes.

During FY26, the Company continued to invest behind its brands through targeted marketing initiatives, brand refresh programmes, expansion into new markets, and digital-first consumer engagement strategies aimed at strengthening visibility and consumer connect.



We entered FY26 with strong momentum in the United States, which remains our largest and most strategically important market. Our Truly Indian brand expanded rapidly across mainstream retail channels, supported by our packaging refresh, product innovation, and growing distribution in marquee Retail partners.



During the year, the external environment was challenging. Tariff announcements in the United States created cost pressures across the industry and required swift responses in supply chain management. We worked closely with our retail partners and customers to manage the impact across the value chain while maintaining our focus on the business fundamentals: Marketing-led brand growth and strong distribution.

North America remains our primary growth engine, while the United Kingdom and Australia also continued to make steady progress. The appointment of dedicated business leaders in key markets is already enhancing execution and supporting the next stage of growth.

Ashoka also continued to deepen its presence across North America, benefiting from sustained investments in a brand refresh, product innovation, and investment in on-ground sales teams. We have secured key listings and built the infrastructure required to support the next phase of growth.

Our Distribution depots in US also helped continued supply across US market despite the challenging environment



Shivaan Thakkar
President - USA Business



Global Footprint

ADF Foods serves consumers in over 60 countries across six continents, with meaningful commercial presence across North America, Europe, the Middle East, Asia Pacific, and India. More than 99% of consolidated revenues are derived from exports.

Region	Key Markets
North America	USA, Canada
United Kingdom	England, Scotland, Wales
Continental Europe	Germany, France, Netherlands and others
Middle East (GCC)	UAE, Saudi Arabia, Kuwait, Oman, Qatar, Bahrain, Iraq
Asia Pacific	Australia, New Zealand, Singapore and others
India	Metropolitan cities and Tier-I markets

Stories of Taste, Trust and Delight

Agency Distribution Business

The Agency Distribution business represents Lipton Yellow Label, Brooke Bond Red Label, and Taj Mahal Tea across the United States and United Kingdom. The Ashoka staples range has been added to the network, improving basket density and distribution economics. During FY 2026, our agency distribution business grew by 20% year-on-year.



“Not only awesome taste but #1 Customer Care support”

I really recommend these pickles who looking for quality product and good support staff.
- Vishal

“Very. Good...”

It's pleasure to get PICKLES made from Olive. Good
- Nileshbhai Bhojani



“Good taste. Love it”

My family love your pickles
- Mansi Shailesh Chavda

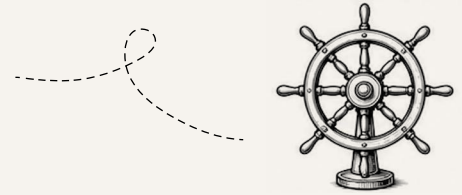
Pillar IV

Brand Stories

Five brands, five distinct journeys taking Indian flavours global

ADF Foods has built a portfolio of five focus brands that collectively address consumer tastes across several geographies. These brands serve diverse culinary preferences, from the Indian diaspora and global

mainstream audiences to urban households in India. Together, they reflect ADF Foods core proposition: authentic flavours through accessible, modern formats designed for a global market.



FY26 marked an important inflection point in our brand-building journey. Our investments over the years in brand building began translating into stronger consumer engagement, broader market reach and tangible commercial outcomes. Ashoka continued to strengthen its position as a leading Indian food brand, while Truly Indian significantly expanded its retail presence across the United States.

The brand refresh for Ashoka was about more than packaging. The new identity, built around bold colour blocking and the heritage mark 'Since 1980', strengthens shelf presence and reinforces authenticity across every retail format we serve. Early market feedback has been very positive.



For Truly Indian, the new visual identity captures the vibrancy and energy of Indian street food in a format that resonates with the mainstream American consumer. The brand received significant industry recognition during the year, providing independent validation of both its appeal and product quality. These endorsements have helped strengthen our credibility with retail partners, open doors to new listings, and reinforce our ability to compete effectively within the broader mainstream food category.



positioning and product portfolio and wide reach across E-commerce platforms including Quick commerce.

These achievements are the result of deliberate choices we made to continue investing behind our brands, even when the operating environment was challenging. Looking ahead, our focus is deeper penetration across all brands and new listings in underpenetrated markets.

Navigating global shifts requires agility in the short term and conviction in the long term. We have both these capabilities.



Our ADF SOUL brand continues to build relevance among consumers seeking authentic, better-for-you food choices rooted in global culinary traditions. During the year, we strengthened the brand's



Sumer Thakkar

Vice President - Sales & Strategy

Brand Portfolio Snapshot



For the South Asian diaspora

Trusted in desi kitchens worldwide for authentic meals and pantry staples.

USA, Canada, UK, Europe, APAC. Available in 60-plus countries.

Frozen snacks, breads, vegetables, RTE meals, accompaniments, pastes, sauces, spices, sweets, wraps

TRULY INDIAN™

For globally curious, mainstream consumer

Modern packaging and approachable flavours for international audiences.

USA, Germany

RTE meals, pastes, sauces, frozen breads, snacks, wraps

ADF SOUL

For modern urban Indians aged 30-55

Better-for-you products with premium, health-conscious positioning.

Select Indian metros through modern trade and Tier 1 and Tier 2 cities through e-commerce.

Pickles and chutneys in olive oil, dips, frozen breads and snacks



For the Arab consumer

Tradition-preserved recipes catering to Middle Eastern household preferences.

UAE, Iraq, Oman, Bahrain, Kuwait, Qatar, Saudi Arabia

Meal accompaniments, pastes, sauces, condiments, marinades



For budget-conscious South Asian expatriates

Reliable, affordable Indian kitchen staples.

All major Middle Eastern countries

Meal accompaniments, pastes, sauces, curry powders, frozen Indian breads and snacks

ASHOKA

The flagship brand. Bold flavours made with traditional recipes, using authentic ingredients.



Ashoka is the commercial anchor of ADF Foods. Built over four decades, grown through consistent investment, and trusted by the South Asian diaspora across 60+ countries. In FY26, it crossed a milestone that reflects the cumulative weight of that investment.

A Defining Milestone

In FY26, Ashoka achieved a revenue of Rs. 308 crores, a 15.4% growth over FY25. In the last five years, the brand has maintained a steady growth trajectory with over 20% CAGR. This growth is the outcome of sustained marketing investment, a product range that continues to expand, and distribution that has grown consistently across North America, the United Kingdom, Europe, and Asia Pacific.

Brand Refresh, Same Authentic Flavour, New Look

During the year, Ashoka launched a refreshed visual identity across its portfolio. The new packaging creates bold colour blocks on shelf through rich hues and patterns drawn on Indian artistic tradition. The heritage mark 'Since 1980' was prominently introduced, anchoring the brand's four-decade credibility. A bold three-dimensional effect improves standout in modern retail environments where Indian food now competes alongside mainstream global brands.



New Listings, Product Range and Marketing Activity

Ashoka secured new retail listings across the United States, United Kingdom, and Australia during FY26. These listings are expected to build through FY27 as distribution settles and repeat purchase grows. The brand's ambient range covers pickles, chutneys, pastes, pulp, sauces, ready-to-eat curries and rice, and murabba. The frozen range covers Indian breads, snacks, Kathi Rolls, wraps, vegetables, and sweets.

- Advertising campaigns during IPL 2025, reaching Indian diaspora audiences across broadcast and digital platforms.
- Sustained presence on OTT platforms, YouTube, and digital news channels.
- On-ground brand activations at ethnic and mainstream retail stores in the US, Canada, and the UK.
- Increased social media presence across Instagram, Facebook, and TikTok, building the Desi at Heart community.



TRULY INDIAN

The mainstream brand. Convenient, ready-to-eat solutions for globally curious consumers.

TRULY INDIAN™

Truly Indian had a breakout year in FY26. It scaled from approximately 1,400 US retail stores to 3,000+. It won four industry awards during the year, affirming the strength of the Truly Indian proposition and its growing

competitiveness within the mainstream frozen foods market. Truly Indian delivered repeat orders from several Costco divisions, the clearest signal that consumer offtake is genuine and not just a listing phenomenon.

The Brand Reach

From the royal kitchens of Rajasthan to the high streets of Great Britain, Indian cuisine has travelled far. Truly Indian was built to serve that journey. The brand brings authentic Indian flavours to mainstream consumers worldwide, in formats that are accessible, convenient, and crafted for a global palate.

Product Range

Organic sauces and ready-to-eat products, cooking sauces, condiment pastes, ready-to-eat meals, poppadums and mango chutneys.



From Germany to Mainstream America

Launched in Germany in 2016, Truly Indian was designed from the outset for non-Indian consumers curious about Indian cuisine.

By the end of FY26, it widened its reach to 3,000+ US stores across Costco, Raley's, Safeway-Albertsons, Whole Foods Market, Giant Eagle, Stop and Shop, Fresh Thyme, and Health Foods Unlimited, with a growing presence on Amazon.



Scaling Brand, Strengthening Operations

Truly Indian launched a refreshed visual identity during the year, unveiled at the Summer Fancy Food Show in New York City. The refreshed design captures the vibrant energy of Indian streets and kitchens with bold colours and curved typography with the strapline 'Taste the Real India.'

The brand is sold exclusively through mainstream and modern trade channels, a channel discipline that ensures it is positioned as a mainstream choice rather than a diaspora alternative.



Industry Recognition in FY26

The Truly Indian portfolio received strong recognition from independent industry experts, retail platforms, and consumer communities during the year. Its products were acknowledged for quality, innovation, and

consumer appeal across frozen and bakery categories, reinforcing the brand's growing popularity amongst mainstream consumers and strengthening its credibility with retail partners in key international markets.

ADF SOUL

The domestic brand. Delicious, better-for-you packaged food with an urban appeal.



ADF SOUL addresses distinct consumer needs within the ADF Foods portfolio. The brand is designed for discerning urban Indian consumers who value wholesome, nutritious food without compromising on flavour or convenience, creating a strong proposition within the growing health and wellness segment.

Built around the philosophy of mindful eating, ADF SOUL offers products that combine authentic flavours with carefully selected ingredients and thoughtful preparation. During the year, the brand expanded its portfolio across pickles, chutneys, dips and frozen foods, including parathas, samosas, frozen breads and snacks. The portfolio currently spans four categories: pickles available in olive oil and sunflower oil variants, chutneys, dips, and other flavour-forward products designed for consumers seeking healthier everyday food choices.

The product range spans 22 SKUs of pickles and chutneys, 6 SKUs of dips, 5 SKUs of frozen breads, and 3 SKUs of frozen snacks.

The brand was refreshed in India in 2024 and is being developed with a long-term perspective. Current investments are focused on category development, consumer education and strengthening channel presence, rather than prioritising near-term revenue maximisation. It is distributed through the Company's proprietary website www.soul-foods.in, leading e-commerce and quick commerce platforms, and key modern trade outlets in Mumbai and Pune.

CAMEL

The Middle East brand. Over a century of serving Arab and South Asian consumers in the Gulf.



Camel is one of ADF Foods' most iconic international brands, with a legacy of more than nine decades in the Middle East. Built on a deep understanding of regional tastes and culinary traditions, the brand has earned the trust of consumers across Iraq, Saudi Arabia, the UAE, Qatar, Bahrain and Oman.

Camel is particularly known for its mango-based products, including its signature mango chutney and Arabic-style mango pickles, developed using carefully selected ingredients and recipes tailored to local preferences.



Over the years, the brand has expanded into a broader portfolio of cooking pastes, curry powders and accompaniments that cater to households seeking authentic and consistent flavours.

AEROPLANE

Where Indian Tradition Meets
Middle Eastern Taste



Aeroplane is one of ADF Foods' oldest and most recognised brands, with a heritage dating back to 1960. Created to serve consumers who appreciate the close culinary connection between Indian and Middle Eastern cuisines, the brand has built a strong presence across the Gulf region and among international diaspora communities.

Aeroplane offers a diverse portfolio that includes pickles, curry powders, chutneys, tamarind-based products and cooking sauces, delivering authentic flavours in a convenient format. Known for its strong value proposition and consistent quality, the brand has become a preferred choice for consumers seeking traditional tastes and trusted products.



Supported by ADF Foods' expertise in sourcing, processing and quality assurance, Aeroplane continues to strengthen its position as a reliable and accessible brand in key international markets.



Pillar V

People and Capabilities

Strengthening Teams for a Scalable Future

People remain integral to ADF Foods ability to grow, adapt, and deliver consistently across markets. In FY26, the focus was on strengthening core

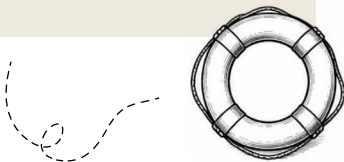
capabilities, expanding leadership in primary markets, and building teams equipped to execute with speed and accountability.



Leadership Investment in FY26

The US team re-structuring took place under leadership of Mr. Shivaan Thakkar who was designated as President-USA business in FY26. New business head was recruited for the UK & Europe market and new Sales Heads were appointed for the Truly Indian brand in US and ADF Soul brand in India.

As we expand our footprint across continents, we remain committed to building a culture that encourages accountability, speed, and collaboration. Our teams are empowered to lead, adapt, and grow alongside the business.

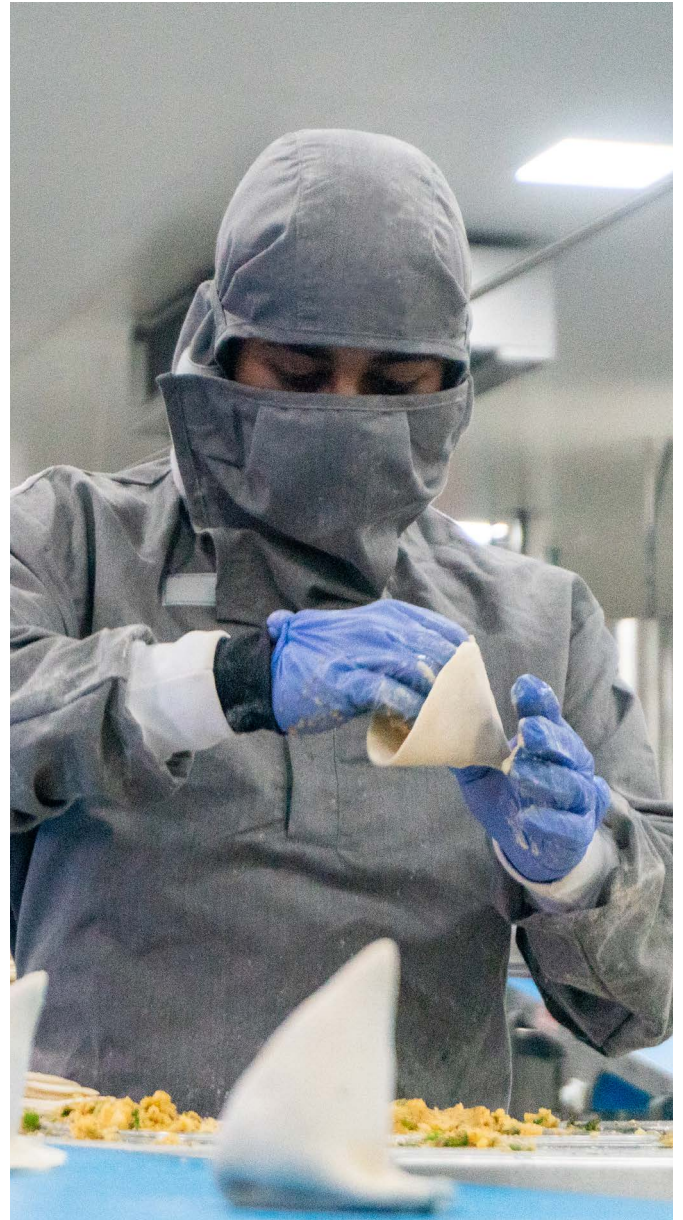


Zero Accident Culture

ADF Foods maintained a zero-incident record for lost-time injuries, fatalities, and work-related ill-health in FY26. This reflects systematic investment in workplace safety protocols, equipment maintenance, hygiene controls, and a culture in which safety is a non-negotiable operating standard rather than a mere compliance exercise.

Employee Well-being and Capability Development

- 100% of permanent employees and workers are covered by comprehensive health and accident insurance.
- No complaints relating to harassment, discrimination, child labour, or forced labour were recorded in FY26.
- Performance reviews are conducted across all levels of permanent workforce and Skill enhancement trainings are provided to both permanent and contractual workforce.





Our ESG Performance

ADF Foods continues to build upon its legacy of responsible business, integrating environmental stewardship and social equity into the core of its operational strategy. In FY26, our commitment to sustainable value creation was demonstrated through tangible achievements in resource efficiency, sustainability infrastructure and stakeholder engagement.





For ADF Foods, responsible growth is anchored equally in sustainability, people, compliance and governance. During FY26, we continued to strengthen our ESG roadmap through focused environmental initiatives, including the commissioning of the Zero Liquid Discharge (ZLD) system at Nadiad, enhanced water recycling at Nashik and the transition towards hybrid renewable energy at Nadiad.

Our social commitment remained equally strong. Through CSR initiatives across education, healthcare, nutrition, women empowerment, poverty alleviation and elder care, we supported children, young women, disadvantaged families, elderly individuals and persons with special needs.

Internally, we continued to invest in our people through structured performance evaluations, skill-building programmes, safety practices, health and accident insurance coverage, and a workplace culture built on dignity, accountability and collaboration.

No complaints relating to harassment, discrimination, forced labour or child labour were recorded during the year, reflecting our continued commitment to a safe, inclusive and accountable workplace.

As a listed entity, ADF Foods places strong emphasis on compliance-led governance. The Company's governance framework is supported by Board and Committee oversight, defined policies, internal controls, risk-based review mechanisms, ethical business practices and timely regulatory compliance. We remain committed to transparency, accountability and responsible decision-making as the Company scales across markets. We recorded zero instances of data breaches, corruption or regulatory non-compliance in FY26, reflecting our commitment to robust, transparent governance.



Shalaka Ovalekar

Company Secretary &
Vice President- Legal & HR



Environmental

Our environmental strategy is centred on minimising our ecological footprint through proactive energy management, water conservation, and waste reduction. FY26 saw meaningful progress on all three, along with some metrics that increased due to specific, explainable factors being actively addressed.

During FY 2025-26, the Company continued to strengthen its environmental performance through focused initiatives aimed at improving resource efficiency and reducing its environmental footprint. On a turnover-intensity basis, overall energy consumption reduced by 3.70%, while energy from renewable sources also reflected improved efficiency. The Company achieved significant progress in water management, with water withdrawal intensity in terms of turnover reducing by 15.90% and water consumption intensity reducing by 31%, supported by water recycling and the use of treated water in secondary processes such as flushing, floor cleaning and gardening. The installation of a ZLD plant at the Nadiad facility and the upgradation of the ZLD system at the Nashik plant have further strengthened wastewater treatment and recycling capabilities. In addition, the Company has initiated a renewable energy transition at its Nadiad facility, which is expected to materially increase the renewable energy share from FY 2026-27 and support reduction in grid-linked emissions going forward.



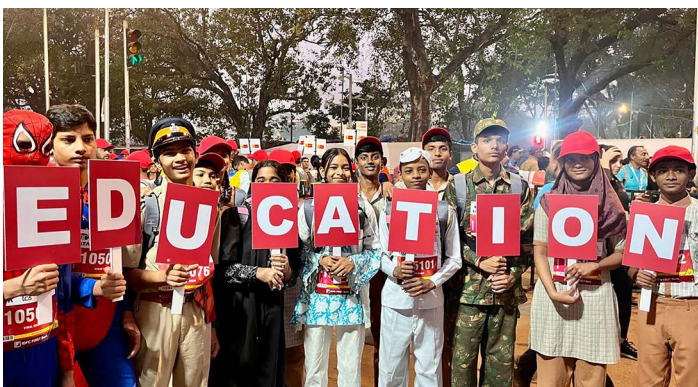
Social

ADF Foods continued to support community-focused initiatives during FY26, with a total CSR spend of Rs. 189.48 lakhs. The Company's efforts were directed towards education, healthcare, nutrition, women empowerment, poverty alleviation, elder care and support for persons with disabilities.

During the year, ADF Foods supported educational access for underprivileged and differently abled children, along with science learning infrastructure and play facilities for schools. Healthcare initiatives included nutritional support for children undergoing cancer treatment, medical aid, diagnostic support, eye check-up camps and support for healthcare infrastructure.



The Company also contributed to food distribution and daily meal support programmes, promoted education for girl students, extended financial assistance to disadvantaged families near its manufacturing locations, and supported elderly individuals without family support and persons with disabilities.



Total CSR spent during FY26
Rs. 189.48 lakhs

Governance, Ethics and Compliance

Strong governance is central to the way ADF Foods conducts its business, manages risk and creates long-term value for stakeholders. The Company's governance framework is anchored in transparency, accountability, ethical conduct and compliance with applicable laws and regulations. It provides the foundation for responsible decision-making across the organisation and ensures that business growth is pursued with appropriate oversight and control.

The Board of Directors plays a pivotal role in shaping this framework. It provides strategic direction, monitors performance, guides risk management and upholds the standards of governance expected of a listed company with a global operating footprint. The Board

brings together a balanced mix of executive leadership and independent judgement, with experience across food industry leadership, finance, corporate law, branding and marketing, public administration and governance.

Board-level oversight is supported through well-defined committees and governance processes. The Audit Committee reviews internal financial controls, approves the risk-based internal audit plan and monitors the adequacy of the control environment. The ESG oversight committee provides visibility on sustainability metrics and environmental targets, helping integrate responsible business practices into the Company's growth agenda.

ADF Foods Code of Conduct applies to employees and business partners and covers key areas such as anti-corruption, conflict of interest, data privacy and business ethics. During FY26, the Company recorded zero incidents of data breaches, corruption or regulatory violations, reflecting its continued focus on ethical and compliant operations.



COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Bimal Thakkar Ms. Deepa Misra Harris Mr. Manmohan Srivastava Mr. Pheroze Mistry Mr. Ameet Hariani Mr. Jay Mehta Mr. Viren Merchant Mr. Arjuun Guuha	Chairman, Managing Director & CEO Independent Director Independent Director Independent Director Independent Director Non-Executive Director Non-Executive Director Whole Time Director
SENIOR MANAGEMENT	Mr. Srinivas Ayyagari Mr. Shivaan Thakkar Mr. Balbir Singh Mr. Maneck Katpitia Mr. Sumer Thakkar Mr. Vaibhav Wattamwar Mr. Hiten Kakkad Ms. Purvi Dwivedi Mr. Deepak Nachane	Chief Financial Officer President – USA Business Vice President – Manufacturing Vice President – International Operations & Supply Chain Vice President – Sales and Strategy General Manager – Nasik Plant Head- Surat General Manager – Accounts General Manager – Purchase
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Shalaka Ovalekar	
COUNTRY MANAGERS	Ms. Rasa Kumar Mr. Nitesh Bhambri Mr. Rahul Kale Mr. Upinder Thakur Mr. Bharat Sareen Mr. Masud Sethi Mr. Pravin Nankani Mr. Vishal Sachdev	Truly Indian (USA) USA - West Coast UK and Europe Europe UK Canada GCC and Asia Pacific Australia
STATUTORY AUDITORS	M/s. MSKA & Associates LLP, Chartered Accountants	
INTERNAL AUDITORS	M/s. RMJ & Associates LLP, Mumbai	
SECRETARIAL AUDITORS	M/s. Dedhia Shah & Partners LLP, Practicing Company Secretaries	
SOLICITORS	M/s. D S K Legal M/s. Khaitan & Co.	
BANKERS	State Bank of India HDFC Bank Ltd. ICICI Bank Ltd.	
CORPORATE IDENTITY NUMBER [CIN]	L15400GJ1990PLC014265	
REGISTERED OFFICE	83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, Gujarat, India Tel.: 0268-2551381 / 2 Fax: 0268-2565068 E-mail: info@adf-foods.com	
CORPORATE OFFICE	Marathon Innova, B2 - G01, Ground Floor, G. K. Road, Lower Parel, Mumbai - 400 013. Tel.: 022-6141 5555, Fax: 022-6141 5577 E-mail: info@adf-foods.com Website: www.adf-foods.com	
REGISTRAR AND SHARE TRANSFER AGENTS (RTA)	MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083, India Tel: 8108116767, Toll-free number: 1800 1020 878 E-mail: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com	

36th Annual General Meeting
Wednesday, 12th August, 2026 at 4.00 p.m. (IST)
Through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

NOTICE OF THE 36TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **36th Annual General Meeting** of the Members of **ADF FOODS LIMITED** will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") on **Wednesday, 12th August, 2026 at 4:00 P.M. (IST)** to transact the following business:

ORDINARY BUSINESS

- (1) (a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
- (b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Report of the Auditors thereon.
- (2) To declare a Final Dividend of Rs. 0.60/- per equity share of face value Rs. 2/- each for the Financial Year ended 31st March, 2026.
- (3) To appoint a Director in place of Mr. Bimal Thakkar (DIN: 00087404), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

- (4) **To approve continuation of the existing remuneration terms of Mr. Bimal Thakkar for the remaining tenure of his current term of appointment:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the special resolution passed by the Members of the Company on 11th March, 2023 and the approval granted by Central Government vide its letter dated 4th January, 2024 approving the appointment of Mr. Bimal Thakkar (DIN: 00087404) as Chairman, Managing Director and CEO of the Company for a period of 5 (five) years from 1st October, 2023 to 30th September, 2028 and approving his remuneration for the initial period of 3 (three) years from 1st October, 2023 to 30th September, 2026 as per Schedule V of the Companies Act, 2013, and pursuant to the provisions of Sections 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the rules made thereunder, Regulation 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and based on the recommendations of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors at their respective meetings held on 13th May, 2026, approval of the Members be and is hereby accorded for continuation, without any enhancement or modification, of the existing remuneration payable to Mr. Bimal Thakkar, Chairman, Managing Director and CEO of the Company, for the remaining tenure of 2 (two) years from 1st October, 2026 to 30th September, 2028, on the following terms:

- a) Commission up to 5% of the consolidated net profit before tax of the Company in any financial year, calculated on the basis of the consolidated audited financial statements of the Company for the relevant financial year and payable by the Company and/or its overseas subsidiary/subsidiaries, in combination;

Provided that the overall remuneration payable by the Company to its Directors, including the Managing Director, Whole-time Director and Manager, if any, in respect of any financial year shall be within the limits prescribed under Section 197 and other applicable provisions of the Act;

- b) The commission may be disbursed by way of monthly on-account payments, subject to the aforesaid eligibility limits and final adjustment, if any, based on the audited consolidated financial statements of the Company for the relevant financial year;
- c) Reimbursement of expenses:

Reimbursement of expenses actually and properly incurred for the business of the Company shall be made at actuals and shall not be treated as perquisite, including but not limited to:

- i) actual expenses incurred for the Company's business, including travel, stay and other related expenses incurred in India and abroad;
- ii) provision of two cars with drivers for use on the Company's business;
- iii) telephone expenses for official purposes at actuals;
- iv) expenses incurred in respect of books and periodicals at actuals against submission of supporting documents; and
- v) subscription or reimbursement of club fees on actual basis.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration set out above be paid to Mr. Bimal Thakkar as minimum remuneration, subject to the limits and conditions prescribed under Schedule V to the Act and other applicable provisions, approvals and permissions, if any;

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Bimal Thakkar, as approved by the Members by Special Resolution dated 11th March, 2023 shall remain unchanged and continue to remain in force;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, desirable or expedient to give effect to this resolution, including making such modifications as may be required to comply with applicable law, without altering the substance of the remuneration terms approved herein;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby jointly and/or severally authorised to file necessary forms, returns and documents with the Registrar of Companies, the Stock Exchanges and/or any other statutory or regulatory authority and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution and matters incidental thereto."

By order of the Board
For **ADF FOODS LIMITED**

Shalaka Ovalekar
Company Secretary
Membership No.: A15274

Mumbai, 13th May, 2026

Registered Office:

83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, Gujarat

Tel.: 0268-2551381/2, Fax: 0268-2565068;

E-mail: info@adf-foods.com;

Website: www.adf-foods.com

CIN: L15400GJ1990PLC014265

NOTES

1. Ministry of Corporate Affairs ("MCA") vide its Circular No. 03/2025 dated 22nd September, 2025 read with Circular No. 9/2024 dated 19th September, 2024, Circular No. 9/2023 dated 25th September, 2023, Circular No. 2/2022 dated 5th May, 2022, Circular No. 2/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 20/2020 dated 5th May, 2020, Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and all other relevant circulars (hereinafter collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means ("VC/OAVM") without the physical presence of the Shareholders at a common venue. Further, this is in compliance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars issued from time to time, in respect of above.

In compliance with the relevant provisions of the Companies Act, 2013 ("Act"), the Listing Regulations and the aforesaid MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company i.e. 83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, Gujarat.

In this Annual Report, the connotation of "Members" and "Shareholders" is the same.

2. An explanatory statement pursuant to Section 102(1) of the Act setting out the material facts relating to Special Business to be transacted at the Meeting is annexed to this Notice of AGM.

Further, the relevant details of Director seeking approval for re-appointment under Item No. 3 of the Notice, as required by Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India is also annexed to this Notice of AGM.

3. A Member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such proxies need not be Members of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not required to be annexed to this Notice.
4. Institutional/ Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to scrutinizer@adf-foods.com with a copy marked to the Company at secretarial@adf-foods.com and to its Registrar to an Issue & Share Transfer Agent ("RTA"), MUFG Intime India Private Limited at enotices@in.mpms.mufg.co.in.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Members can join the AGM through the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. Pursuant to the provisions of Section 101 and Section 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the Listing Regulations, as amended from time to time, electronic copy of the Notice of AGM and Annual Report for the Financial Year 2025-26 is being sent to the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) (in case of shares held in demat form) or with RTA of the Company, MUFG Intime India Private Limited (in case of shares held in physical form).

As per the circulars issued by MCA and SEBI, the Annual Report will be sent through electronic mode to only those Members whose e-mail IDs are registered with the RTA of the Company/RTA/Depository Participant. Further, as per Listing Regulations, a letter will be sent to those shareholders whose e-mail IDs are not registered with the Company providing the web-link, including the exact path, where complete details of the Annual Report are available.

Members may also note that the Notice of the 36th AGM and the Annual Report for the Financial Year 2025-26 will be available on the Company's website viz. www.adf-foods.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively.

7. At the 34th AGM held on 1st August, 2024, the Members approved the appointment of M/s. MSKA & Associates, Chartered Accountants, Mumbai (Firm Registration No. 105047W) as the Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of that AGM till the conclusion of the AGM to be held for the Financial Year 2028-29. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors at the 36th AGM of the Company.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. 12th August, 2026. Members seeking to inspect such documents can send an email to secretarial@adf-foods.com.

9. The Register of Members and the Share Transfer Books of the Company will remain closed from 06th August, 2026 to 12th August, 2026 (both days inclusive).
10. The Board of Directors at its meeting held on 13th May, 2026, has recommended a Final Dividend of Rs. 0.60/- (i.e. 30%) per equity share of face value of Rs. 2/- each, for the Financial Year ended 31st March, 2026, subject to the approval of the Shareholders of the Company at the ensuing 36th AGM to be held on 12th August, 2026. The Record Date fixed for determining entitlement of Members to Final Dividend for the Financial Year ended 31st March, 2026, if approved at the ensuing 36th AGM, is Wednesday, 05th August, 2026. The dividend, if declared, shall be payable within 30 (thirty) days from the date of declaration to those Shareholders of the Company whose names appear:
 - a) as Beneficial Owners as at the close of the business hours on 05th August, 2026 as per the list to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of the shares held in electronic form; and
 - b) as Members in the Register of Members of the Company as on 05th August, 2026 in respect of shares held in physical form.
11. SEBI and Reserve Bank of India ("RBI") have advised all listed companies to mandatorily use the Electronic Clearing Services ("ECS") mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with the bankers only on receipt of necessary information. The Members holding shares in electronic form may instruct their Depository Participants ("DPs") accordingly.
12. In terms of the provisions of Sections 124 and 125 of the Act, dividend which remains unpaid/ unclaimed for a period of 7 (seven) consecutive years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF"), established by the Central Government. Further, the shares in respect of which dividend has remained unclaimed for 7 (seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF.

Members are hereby informed that dividends for the Financial Years 2019-20 (two Interim Dividends), 2020-21, 2021-22, 2022-23, 2023-24 (Special Dividend), 2023-24, 2024-25 (Interim Dividend) and 2025-26 remaining unpaid or unclaimed over a period of 7 (seven) years from the date of transfer of such dividends to the respective Unpaid Dividend Account(s) of the Company have to be transferred by the Company to the IEPF.

The following are the details of dividends declared by the Company and their respective due dates of transfer to IEPF, which remain uncashed /unclaimed:

Year	Type of Dividend	Dividend per share on Face Value of Rs. 10/- each	Date of Declaration	Due date for transfer to IEPF
2019-20 (1 st Interim)	Interim	Rs.1.50	11 th November 2019	18 th December 2026
2019-20 (2 nd Interim)	Interim	Rs. 1.50	07 th February 2020	15 th March 2027
2020-21	Final	Rs. 3.00	24 th September 2021	31 st October 2028
2021-22	Final	Rs. 4.00	12 th August 2022	18 th September 2029
2022-23	Final	Rs. 5.00	09 th August 2023	15 th September 2030
2023-24	*Special	Rs. 4.00	31 st October 2023	07 th December 2030
2023-24	*Final	Rs. 1.20	01 st August 2024	07 th September 2031
2024-25	*Interim	Rs. 0.60	28 th October, 2024	04 th December, 2031
2024-25	*Final	Rs. 0.60	12 th August, 2025	18 th September, 2032
2025-26	*Interim	Rs. 0.60	07 th November, 2025	14 th December, 2032

*Dividend on Face Value of Rs. 2/- each.

The Members are requested to claim their dividends for these years, if not already done, by approaching the Company's RTA.

The Company did not declare dividend for the Financial Year 2017-18 and hence the Company was not required to transfer any dividend amount or shares to IEPF Authority during the year under review i.e. in the Financial Year 2025-26.

The Company has transferred the shares of those shareholders whose dividend remained to be encashed/claimed for 7 (seven) consecutive years or more to IEPF. The details of such shareholders have been uploaded on the Company's website under the heading "IEPF Transfer List".

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company's RTA and submit the necessary KYC documents for obtaining the Letter of Entitlement. The Shareholder may then claim both unclaimed dividend amounts and shares from the IEPF Authority by making an online application in web Form IEPF-5, the details of which are available on www.mca.gov.in and www.iepf.gov.in.

Members are requested to note that no claim shall lie against the Company in respect of any shares/dividend so transferred to the IEPF Authority.

13. Pursuant to the applicable SEBI circulars, including the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, SEBI has mandated that with effect from 1st April 2024, dividend and other payments in respect of securities held in physical form shall be made only through electronic mode, subject to updation of the prescribed KYC details with the Company/RTA. Such payment of dividend shall be made only if the KYC details i.e. PAN, Choice of Nomination, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details and Specimen Signature are updated in the records of the Company/RTA. Upon updation of KYC details, all dividends declared till the date of updation will automatically be credited through electronic mode to the security holder.

The Company annually sends individual reminder letters to all the Members holding shares of the Company in physical form for updating their PAN, KYC details and Nomination pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026.

Hence, to receive the dividend on time, Members are requested to update their KYC with their depositories, where shares are held in demat mode and with the Company's RTA, where shares are held in physical mode.

14. Members holding shares in physical form are requested to **update their KYC details by sending the following forms** along with requisite supporting documents viz. a request letter signed by the shareholder (including joint shareholder, if any) along with self-attested copy of PAN Card(s), AADHAAR Card(s) and cancelled cheque bearing name of the first shareholder/ a copy of Bank Passbook/ statement attested by bank, Share Certificate(s) and Client Master List etc. to the RTA of the Company, MUFG Intime India Private Limited at C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400 083 Tel. No.: 08108116767, e-mail: investor.helpdesk@in.mpms.mufg.com or lodge the documents through the 'SWAYAM' Portal which is a secure, user-friendly web-based application developed by our RTA, that empowers investors to effortlessly access various services and can be accessed at <https://swayam.in.mpms.mufg.com>.

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR-1
2.	Confirmation of signature of Shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

Shareholders will be able to lodge any grievance or any service request shall be entertained by RTA only upon registration of the KYC details.

The formats of Investor Service Request Forms (ISR) are available on the website of the Company and the RTA at <https://adf-foods.com/investors/corporate> and <https://web.in.mpms.mufg.com/KYC-downloads.html>, respectively.

15. The facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form are requested to register the same by submitting Form No. SH-13. Members holding shares in electronic form are requested to approach their Depository Participant for the same.
16. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's RTA.
17. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
18. As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue in lieu of Duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting the following forms:

Sr. No.	Particulars	Form
1.	Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/folios	ISR-4
2.	Transmission or Transposition	ISR-5

The formats of Investor Service Request Forms (ISR) are available on the website of the Company and the RTA at <https://adf-foods.com/investors/corporate> and <https://web.in.mpms.mufig.com/KYC-downloads.html>, respectively.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to get inherent benefits of dematerialization.

19. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at secretarial@adf-foods.com till Friday, 07th August, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, a facility will be provided to the Members attending the meeting through VC/OAVM, whereby they can pose questions concurrently, during the proceeding of the meeting.

Further, Members who would like to ask any questions on the Financial Statements are requested to send their questions through email on secretarial@adf-foods.com at least 10 days before the AGM to enable the Company to answer their queries satisfactorily.

20. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the RTA, MUFG Intime / Company in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
21. Mr. Sanjay S. Risbud, Practicing Company Secretary (Membership No. 13774 and CP No. 5117) has been appointed as Scrutinizer for the purpose of remote e-voting and e-voting at the AGM. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 (two) working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and MUFG Intime India Private Limited immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated to BSE Limited and National Stock Exchange of India Limited and will be placed on their website thereafter. The result will also be displayed on the Notice Board of the Company at its Registered Office and the Corporate Office.

22. **Voting through electronic means:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members the facility to exercise their right to vote at the 36th Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting Services. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by MUFG Intime India Private Limited ("MUFG Intime"), on all resolutions set forth in this Notice of AGM.

The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by MUFG Intime.

The facility for e-voting shall also be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting through e-voting.

- II. The Member(s) who have cast their vote by remote e-Voting prior to the AGM, may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- III. The **remote e-voting period commences on Saturday, 08th August, 2026 from 9:00 am (IST) and ends on Tuesday, 11th August, 2026 at 5:00 pm (IST)**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Wednesday, 05th August, 2026**, may cast their vote by remote e-voting. Remote e-voting shall not be allowed beyond the said date and time. The remote e-voting module shall be disabled by MUFG Intime for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

A person who is a Member as on the cut-off date shall only be entitled for availing the remote e-voting facility or e-voting at the AGM.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

The Instructions for e-voting are as under:

Login method for Individual shareholders holding securities in demat mode:

1. Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

3. Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

4. Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

- A. User ID: Enter User ID
- B. Password: Enter existing Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> , registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

- A. User ID: Enter User ID
- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
- C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
- D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
 - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
 - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
- E. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).

- F. Enter Image Verification (CAPTCHA) Code.
- G. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> , registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at scrutinizer@adf-foods.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at secretarial@adf-foods.com.

5. Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at scrutinizer@adf-foods.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at secretarial@adf-foods.com.

6. Helpdesk:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request to Mr. Rajiv Ranjan at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

7. Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Further Click on "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

8. General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the AGM through VC/OAVM is as under:

1. Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

2. Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at secretarial@adf-foods.com.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

3. Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link “Cast your vote”.
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

4. Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

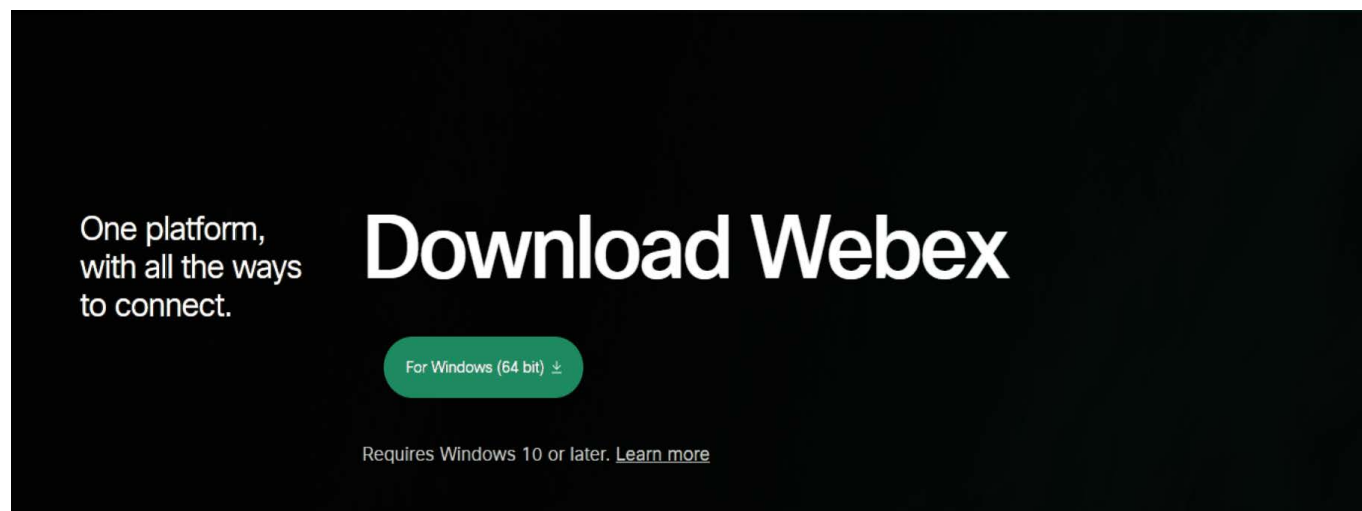
Annexure

Guidelines to attend the AGM proceedings of the Company through VC Meeting (Webex).

For a smooth experience of viewing the general meeting proceedings of the Company through Webex, Shareholders/ Members who are registered as speaker for the event are requested to download and install the Webex application, in advance by following the instructions as under:

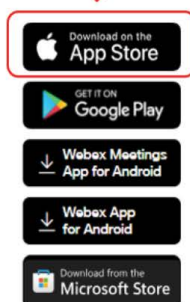
Step 1: Download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html>

Select download option as per device windows configuration i.e. (64 bit or 32 bit) and for IOS devices click on App Store option as mentioned below in the screenshot.



For IOS devices, click here

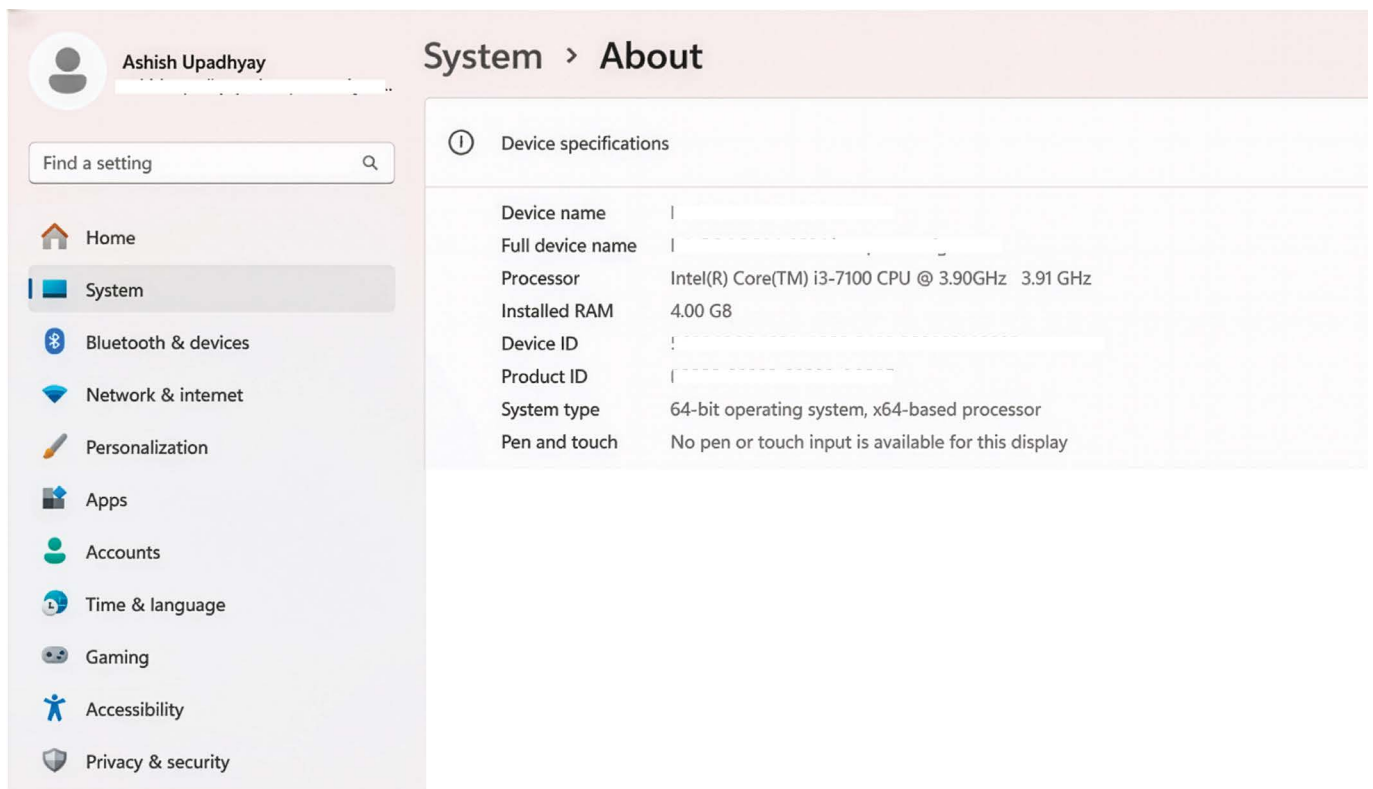
Available on app store,
google play and Microsoft app
store



Scan QR code to
download mobile app



To check windows configuration i.e. (64 bit or 32 bit) Go to Desktop/PC Device "Setting", click on "About" to check the system type is 64 bit / 32 bit.



- ✦ Install the desktop app to get the full-featured Webex Meetings experience.
- ✦ You can still join from your web browser by clicking Join from your browser, if you can't install apps.

🕒 **Checkpoints:**

You microphone and webcam are usually turned off.

You have to turn on your microphone and webcam, by clicking icon as mentioned below.



Join Webinar

How do I join the WebEx meetings?

1. A) Open the internet browser and launch the Meeting URL shared to you.
Or
B) Open Webex App and further enter Meeting URL.
2. Enter your name and email address, click **"Next"** and further click **"Join Webinar"**.

23. Dividend related information

- Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, SEBI has mandated that with effect from 1st April, 2024, dividend to security holders holding securities in physical form shall be paid only through electronic mode. Such payment of dividend shall be made only if the KYC details i.e. PAN, Choice of Nomination, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details and Specimen Signature are updated in the records of the Company or its RTA. Upon updation of KYC details, all dividends declared till the date of updation will automatically be credited through electronic mode to the security holder.

Further, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 effective from 19th November, 2025, the Company shall not issue any 'payable-at-par' warrants or cheques where electronic mode of payment is not possible.

Further, as per SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, security holders holding securities in physical form shall be eligible for receipt of dividend from the RTA even if 'choice of nomination' is not submitted by such security holders. However, the security holders are encouraged to update 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in the securities market.

Members who have not updated their bank account details for receiving dividend are requested to follow the below instructions:

Physical Holding	Register/Update the KYC details with the RTA, MUFG Intime India Private Limited in the prescribed form (ISR-1) along with the supporting documents and other relevant forms.
Demat Holding	Register/Update the details in the demat account as per the process advised by your Depository Participant.

The formats of Investor Service Request Forms (ISR) for updation of KYC details i.e. PAN, Choice of Nomination, Contact Details (Postal Address, Mobile Number, E-mail ID), Bank Account Details and Specimen Signature etc. viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on the website of the Company and the RTA at <https://adf-foods.com/investors/corporate> and <https://web.in.mpms.mufg.com/KYC-downloads.html> respectively.

- Shareholders may note that the Income Tax Act, 2025 mandates that dividends paid or distributed by a Company shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 2025.

- For Resident Shareholders**, Tax will be deducted at source ("TDS") under Section 393(1) [Table: Sl. No. 7] of the Income Tax Act, 2025 at 10% on the amount of Dividend declared and paid by the Company during Financial Year 2026-27 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted at 20% as per the higher-rate provisions under Section 397(2) of the Income Tax Act, 2025.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2026-27 does not exceed Rs. 10,000. Please note that this includes the future dividends if any which may be declared by the Board in the Financial Year 2026-27.

Further, in cases where the shareholder provides Form 121 (a unified declaration form applicable to all resident individuals irrespective of age, under Section 393(6) of the Income Tax Act, 2025 read with Rule 211 of the Income Tax Rules, 2026), provided that the eligibility conditions are being met, no TDS shall be deducted.

- For Non-resident Shareholders**, taxes are required to be withheld in accordance with the provisions of Section 393(2) [Table: Sl. No. 17 and Table: Sl. No. 15] of the Income Tax Act, 2025 at the rates in force. As per the relevant provisions of the Income Tax Act, 2025, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 159 of the Income Tax Act, 2025, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
- Self-declaration in Form 41 prescribed under Rule 75 of the Income Tax Rules, 2026.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
- Self-declaration certifying the following points:
 - Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2026-27;
 - Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

- iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2026-27.
3. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholder.

Accordingly, in order to enable us to determine the appropriate TDS/ withholding tax rate applicable, we request you to provide these details and documents as mentioned above before Wednesday, 05th August, 2026.

4. Kindly note that the aforementioned documents are required to be submitted to the Company at secretarial@adf-foods.com or to the RTA of the Company, MUFG Intime India Private Limited at C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel. number: 08108116767, Toll-free number: 1800 1020 878, e-mail: investor.helpdesk@in.mpms.muqg.com or on or before Wednesday, 05th August, 2026 in order to enable the Company to determine and deduct appropriate TDS/ withholding tax rate. No communication on the tax determination/ deduction shall be entertained post the said date. The Company is obligated to deduct TDS based on the records available with RTA and no request will be entertained for revision of TDS return.
5. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt or defect of the aforementioned details/ documents, shareholder has an option file the income tax return and claim an appropriate refund, if eligible. No claim shall lie against the company for such tax deducted.
6. The Company shall arrange to e-mail the soft copy of TDS certificate to you at your registered e-mail ID in accordance with the provisions of the Income Tax Act, 2025 after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend. Shareholders will also be able to see the credit of TDS in Form 168 which can be downloaded from e-filing portal at <https://www.incometax.gov.in/iec/foportal>.

By order of the Board
For **ADF FOODS LIMITED**

Shalaka Ovalekar
Company Secretary
Membership No.: A15274

Mumbai, 13th May, 2026

Registered Office:

83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, Gujarat
Tel.: 0268-2551381/2, Fax: 0268-2565068;
E-mail: info@adf-foods.com;
Website: www.adf-foods.com
CIN: L15400GJ1990PLC014265

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

Pursuant to Section 102(1) of the Companies Act, 2013 read with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to Item No. 4 of the Notice.

Item No. 4:

To approve continuation of the existing remuneration terms of Mr. Bimal Thakkar for the remaining tenure of his current term of appointment:

Mr. Bimal Thakkar was appointed as Chairman, Managing Director and CEO of the Company, liable to retire by rotation, for a period of 5 (five) years from 1st October, 2023 to 30th September, 2028, pursuant to the special resolution passed by the Members of the Company on 11th March, 2023 and approved by Central Government vide its letter dated 4th January, 2024.

While the appointment was approved for a period of 5 (five) years, the remuneration terms were approved for the initial period of 3 (three) years, i.e. from 1st October, 2023 to 30th September, 2026, in line with the applicable provisions of the Companies Act, 2013 read with Schedule V.

It is therefore proposed to seek approval of the Members for continuation of the existing remuneration terms of Mr. Bimal Thakkar for the remaining tenure of 2 (two) years, i.e. from 1st October, 2026 to 30th September, 2028.

The proposal is for continuation of the same remuneration structure as already approved by the Members. There is no proposal to enhance, amend or otherwise modify the existing remuneration terms.

Sections 197 and 198 of the Companies Act, 2013 prescribe the limits for payment of managerial remuneration, including the individual limit applicable to one Managing Director, Whole-time Director or Manager and the overall managerial remuneration limit payable to all directors in respect of a financial year.

The proposed remuneration payable to Mr. Bimal Thakkar may exceed the individual statutory ceiling of 5% of the standalone net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 and may also attract the approval requirements under Regulation 17(6)(e) of the Listing Regulations. Accordingly, approval of the Members by way of a Special Resolution is being sought.

The Audit Committee and the Nomination and Remuneration Committee, at their respective meetings held on 13th May, 2026, considered the matter and recommended continuation of the same remuneration terms. The Board of Directors, based on the said recommendations, has approved the proposal, subject to approval of the Members.

The current remuneration terms of Mr. Bimal Thakkar, proposed to be continued for the balance tenure from 1st October, 2026 to 30th September, 2028, are as under:

- a) Commission up to 5% of the consolidated net profit before tax of the Company in any financial year, calculated on the basis of the consolidated audited financial statements of the Company for the relevant financial year and payable by the Company and/or its overseas subsidiary/subsidiaries, in combination;

Provided that the overall remuneration payable by the Company to its Directors, including the Managing Director, Whole-time Director and Manager, if any, in respect of any financial year shall be within the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013.

- b) The commission may be disbursed by way of monthly on-account payments, subject to the aforesaid eligibility limits and final adjustment, if any, based on the audited consolidated financial statements of the Company for the relevant financial year.

- c) Reimbursement of expenses:

Reimbursement of expenses actually and properly incurred for the business of the Company shall be made at actuals and shall not be treated as perquisite, including but not limited to:

- i. actual expenses incurred for the Company's business, including travel, stay and other related expenses incurred in India and abroad;
- ii. provision of two cars with drivers for use on the Company's business;
- iii. telephone expenses for official purposes at actuals;
- iv. expenses incurred in respect of books and periodicals at actuals against submission of supporting documents; and
- v. subscription or reimbursement of club fees on actual basis.

The continuation of the existing remuneration terms is considered appropriate in view of Mr. Thakkar's continued leadership of the overall operations, financial performance and strategic direction of the Company and its subsidiaries in India and abroad.

The proposal is primarily procedural in nature, as the earlier approval for remuneration was limited to the initial three-year period, while the appointment term continues up to 30th September, 2028.

The other prevailing terms and conditions of appointment of Mr. Bimal Thakkar, as approved by the Members by Special Resolution dated 11th March, 2023, shall remain unchanged.

In the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration set out above shall be payable as minimum remuneration, subject to the limits and conditions prescribed under Schedule V to the Companies Act, 2013 and other applicable provisions, approvals and permissions, if any.

Accordingly, the following disclosures are given pursuant to Clause (iv) of Section II of Schedule V to the Companies Act, 2013:

I. General Information:

1.	Nature of industry	Food Manufacturing
2.	Date or expected date of commencement of commercial production	The commercial production started from the date of incorporation of the Company on 27 th August, 1990.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	Performance for F.Y. 2025-26 (standalone): Revenue from operations : Rs. 52,791.51 Lakhs Profit After Tax, excluding exceptional items: Rs. 10,401.43 Lakhs Dividend : Rs. 1.20/- per share EPS (Basic) : Rs. 8.85 EPS (Diluted) : Rs. 8.85 Performance for F.Y. 2025-26 (consolidated): Revenue from operations : Rs. 68,323.17 Lakhs Profit After Tax, excluding exceptional items: Rs. 9,675.41 Lakhs Dividend : Rs. 1.20/- per share EPS (Basic) : Rs. 8.19 EPS (Diluted) : Rs. 8.19
5.	Foreign investments or collaborations, if any.	The Company has five overseas Subsidiaries viz. ADF Foods UK Limited, ADF Holdings (USA) Limited, ADF Foods (USA) Limited, Vibrant Foods New Jersey LLC and ADF Foods Australia PTY Ltd. Apart from this, the Company has no other foreign investments/ collaborations.

II. Information about the appointee:

1.	Background details	Mr. Bimal Thakkar has more than 40 years of experience in the domestic and export food industry. He has played an instrumental role in brand building, new product development, tapping new markets, international acquisitions and setting up subsidiary companies in the UK, USA and Australia.
2.	Past remuneration	For FY 2025-26, Rs. 5,98,89,253/- was accrued by way of commission to Mr. Bimal Thakkar.
3.	Recognition or awards	Not Applicable
4.	Job profile and his suitability	He has been associated with the Company since its inception and has led the growth of the Company's business. He is responsible for the overall operations, financial performance and strategic direction of the Company and its subsidiaries in India and abroad.
5.	Remuneration proposed	As mentioned in the resolution stated above.

6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibilities shouldered by him and the scale and complexity of the Company's business, the proposed remuneration is commensurate with industry standards and Board-level positions in companies of comparable size and profile.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Bimal Thakkar belongs to the Promoter Group and is not related to any Director or Key Managerial Personnel of the Company.

III. Other information:

1.	Reasons of loss or inadequate profits	The Company does not presently envisage any loss. However, the proposed remuneration may be in excess of the prescribed individual limit of 5% of the standalone net profits of the Company computed under Section 198 of the Companies Act, 2013 and is therefore being placed before the Members for approval as required under the applicable provisions.
2.	Steps taken or proposed to be taken for improvement	The Company continues to focus on an improved product mix, cost control, operational efficiencies, prudent financing and focused business strategies across its business activities to improve sales and profitability.
3.	Expected increase in productivity and profits in measurable terms	The Company continually undertakes measures to improve productivity and profitability. The Management is confident of achieving sustained revenue growth and improved operating performance over the medium to long term.

Confirmation as per Section III of Schedule V of the Companies Act, 2013:

- The Company has not committed any default in payment of dues to any bank, public financial institution or other secured creditor.
- The Company Secretary certifies that there is no default in payment of undisputed dues to creditors and that all dues to deposit holders, as may be applicable, are being settled on time.

In view of the above, approval of the Members by way of a Special Resolution is being sought for continuation of the existing remuneration terms of Mr. Bimal Thakkar for the remaining tenure of 2 (two) years of his current term of appointment, i.e. from 1st October, 2026 to 30th September, 2028.

Disclosures under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to this Notice.

This Explanatory Statement and the Resolution setting out the terms of remuneration may also be read and treated as the memorandum/disclosure required under Section 190 of the Companies Act, 2013.

Save and except Mr. Bimal Thakkar and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed Special Resolution set out at Item No. 4 of this Notice.

The Board recommends the Special Resolution set out at Item No. 4 of this Notice for approval of the Members.

By order of the Board
For **ADF FOODS LIMITED**

Shalaka Ovalekar
Company Secretary
Membership No.: A15274

Mumbai, 13th May, 2026

Registered Office:

83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, Gujarat
Tel.: 0268-2551381/2, Fax: 0268-2565068;
E-mail: info@adf-foods.com;
Website: www.adf-foods.com
CIN: L15400GJ1990PLC014265

ANNEXURE TO ITEM NO. 3 OF THE NOTICE OF THE AGM

Pursuant to Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the required details are given herein below:

Name	Mr. Bimal Thakkar
Category	Chairman, Managing Director and CEO
Date of Birth / Age	17 th September, 1965 / 60 years
DIN	00087404
Date of first appointment on the Board	30 th May, 2003
Qualifications	Bachelor of Commerce
Experience, Nature of expertise in specific functional areas/ Brief Resume including skills and capabilities	Mr. Bimal Thakkar has more than 40 years of experience. He has been instrumental in transforming ADF Foods into a global leader in processed ethnic foods, exporting to over 60 countries. His expertise spans corporate leadership, international acquisitions, brand building and agency distribution with leading FMCG companies. Under his leadership, ADF Foods successfully launched its IPO, established three manufacturing facilities in India, established subsidiaries across USA, UK & Australia and significantly expanded its global product portfolio. He is actively involved in CSR and sustainability initiatives and fosters strong stakeholder relationships across markets.
Terms and Conditions of Re-Appointment	Not Applicable.
Details of remuneration sought to be paid	As per the resolution set out in this Notice read with the Explanatory Statement annexed hereto.
The last drawn remuneration, if applicable	During FY 2025-26, Rs. 5,98,89,253/- was paid by way of commission to Mr. Bimal Thakkar.
Shareholding in the Company including shareholding as a beneficial owner	1,43,70,850 Equity Shares (13.08%) (under individual folio)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Directors, Manager and other Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the financial year as on date of this Notice	4
Directorship held in other companies (including listed company)/ Membership/ Chairmanship of Committees of other Boards as on date of this Notice	● Directorship held in other companies 1. Telluric Foods (India) Limited 2. Telluric Foods Limited 3. ADF Foods UK Limited 4. ADF Holdings (USA) Limited 5. ADF Foods (USA) Limited 6. ADF Foods Australia PTY Ltd. 7. Power Brands (Foods) Private Limited (under voluntary liquidation) ● Membership/ Chairmanship of Committees: Nil
Resignation from Directorship of listed companies in past three years.	Nil

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty Sixth Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

A. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended 31st March, 2026 is summarized below:

(Rs. in Lakhs except per share data)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25*	FY 2025-26	FY 2024-25*
Revenue from operations	52,791.51	47,840.55	68,323.17	58,958.15
Other Income	1,866.06	994.39	2,009.72	1,406.34
Total Income	54,657.57	48,834.94	70,332.89	60,364.49
Total Expenditure				
Cost of materials consumed	18,827.06	18,409.17	18,827.06	18,409.17
Purchase of Stock-in-trade	800.93	230.29	11,476.06	9,931.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,004.09)	(677.81)	(3,029.21)	(3,523.43)
Employee benefits expense	3,199.56	2,856.41	4,998.51	4,187.84
Financial cost	145.46	118.86	270.17	257.61
Depreciation and amortization	925.17	754.07	2,113.08	1824.83
Other expenses	17,856.26	16,501.24	22,984.81	20,117.03
Total Expenses	40,750.35	38,192.23	57,640.48	51,204.42
Profit before exceptional and extraordinary items and tax	13,907.22	10,642.71	12,692.41	9,160.07
Exceptional Items	683.00	-	683.00	-
Profit before tax	13,224.22	10,642.71	12,009.41	9,160.07
Current tax	3,486.29	2,354.75	3,593.91	2,395.23
Deferred tax	82.08	335.15	(514.33)	(94.79)
Adjustment of tax relating to earlier periods	(62.58)	(65.94)	(62.58)	(65.94)
Total tax expenses	3,505.79	2,623.96	3,017.00	2,234.50
Net Profit (+) / Loss (-)	9,718.43	8,018.75	8,992.41	6,925.57
Net other Comprehensive income for the year	(33.92)	(25.66)	261.35	124.75
Total comprehensive income for the year	9,684.51	7,993.09	9,253.76	7,050.32
Earnings Per Share (Basic)	8.85	7.30	8.19	6.30
Earnings Per Share (Diluted)	8.85	7.30	8.19	6.30

* Previous year's figures have been re-grouped wherever necessary.

COMPANY'S PERFORMANCE

Standalone

The Standalone Total Income for the Financial Year ended 31st March, 2026 stood at Rs. 54,657.57 Lakhs as against the corresponding figures of previous Financial Year which stood at Rs. 48,834.94 Lakhs representing growth of 12%. The Standalone Profit before tax (Incl. Exceptional Items) for the Financial Year ended 31st March, 2026 stood at Rs. 13,224.22 Lakhs as against the corresponding figures of previous Financial Year which stood at Rs. 10,642.71 Lakhs.

Consolidated

The Consolidated Total Income for the Financial Year ended 31st March, 2026 stood at Rs. 70,332.89 Lakhs as against the corresponding figures of previous Financial Year which stood at Rs. 60,364.49 Lakhs representing growth of 17%. The Consolidated Profit before tax (Incl. Exceptional Items) for the Financial Year ended 31st March, 2026 stood at Rs. 12,009.40 Lakhs as against the corresponding figures of previous Financial Year which stood at Rs. 9,160.07 Lakhs.

B. BUSINESS DEVELOPMENT:

During the fiscal year, the company successfully executed a high-impact growth strategy centred on global market penetration, infrastructure scalability and operational sustainability.

The Company has transitioned from an export-focused distributor led model to a mainstream global FMCG Company through strategic 'feet on street' initiatives. During the fiscal year, the Company has secured high value retail listings globally by securing shelf space in tier 1 global retailers including Costco (US and Australia), Tesco (UK), Albert Heijn (Europe), Sainsbury's (UK) and Safeway Albertsons (US). Coupled with new listings, the Company has also completed a strategic brand refresh for **Ashoka and Truly Indian** which will enhance brand equity through premiumization across international markets. To reinforce the success of these listings, the Company has optimised its salesforce adding a dedicated sales team in Australia and reorganized U.S. commercial operations, directly resulting in wider market reach and accelerated product listings. Our 'Truly Indian' brand achieved a milestone presence in over 3,000+ retail outlets across the US market.

A pivotal milestone for future revenue growth was the **commissioning of the Surat, Gujarat facility** in Q4 2026. Phase 1 of the expansion will add 10,000 MTPA of high demand frozen product lines. At full utilization of phase 1, the facility is projected to contribute approximately Rs. 250 crore to the top line.

The initiatives undertaken in FY 2025-26 have significantly de-risked the business by diversifying revenue streams and securing the supply chain. With the Surat facility coming online and distribution channels widening in the U.S., Australia and the UK, the Company is well-positioned for non-linear growth in the coming fiscal years.

In the domestic market, the Company continued to develop its business under the **ADF Soul** brand, which is positioned as a "better-for-you" packaged foods offering for urban Indian consumers. During the year, the brand expanded its portfolio across pickles, chutneys, dips and frozen foods, including parathas, samosas, frozen breads and snacks. The Company also widened the brand's reach through its own website, leading e-commerce and quick-commerce platforms, as well as select modern trade outlets in Mumbai and Pune. Brand-building and digital marketing initiatives were also undertaken during the year. While the scale-up of the brand remained gradual, the Company continued to refine its go-to-market approach and expand its channel presence in the domestic market.

During the year, the Company also progressed its environmental initiatives. A Zero Liquid Discharge (ZLD) system was installed at the Nadiad plant, while the ZLD system at the Nasik plant was upgraded to improve water recycling efficiency. The Company also initiated implementation of a hybrid renewable energy arrangement for the Nadiad plant, which is expected to meet a substantial portion of its power requirements from FY 2026-27 onwards.

Overall, the above initiatives were aimed at strengthening the Company's market presence, manufacturing capability and sustainability performance.

C. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, affecting the financial position of the Company subsequent to the close of FY 2025-26 till the date of this report.

D. SHARE CAPITAL:

The Authorised Share Capital as on the date of this Report is Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) comprising of 12,50,00,000 (Twelve Crore Fifty Lakh) equity shares of Rs. 2/- each.

The Paid-up Share Capital as on the date of this Report is Rs. 21,97,27,190/- (Rupees Twenty One Crore Ninety Seven Lakh Twenty Seven Thousand One Hundred and Ninety Only) comprising of 10,98,63,595 (Ten Crore Ninety Eight Lakh Sixty Three Thousand Five Hundred and Ninety Five) equity shares of Rs. 2/- each.

Your Company has not issued any Shares with differential voting rights or by way of rights issue or sweat equity shares or shares under ESOP. Further, it has not provided any money to its employees for purchase of its own shares, hence your Company has nothing to report in respect of Rule 4(4), Rule 8, Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

E. DIVIDEND:

During the year, the Company issued an Interim Dividend of Rs. 0.60/- per share (i.e. 30%) on equity share of face value of Rs. 2/- each in the month of November, 2025, involving a cash outflow of Rs. 6.59 crore.

Further, based on the performance of the Company, the Board of Directors of your Company, at their meeting held on 13th May, 2026, recommended a Final Dividend at Rs. 0.60/- per share (i.e. 30%) on equity shares of face value of Rs. 2/- each for the Financial Year ended 31st March, 2026, subject to the approval of the Shareholders in the ensuing Annual General Meeting ('AGM') to be held on 12th August, 2026. The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits of the year.

The final dividend on equity shares, if approved by the Members, would involve a cash outflow of Rs. 6.59 crore. The total dividend for Financial Year 2025-26 amounts to Rs. 1.20/- per share (i.e. 60%) and would involve a total cash outflow of Rs. 13.18 crore, resulting in a dividend payout of 13.56% of the standalone net profit of the Company.

The Final Dividend, if approved by the Shareholders at the ensuing AGM will be paid within 30 (thirty) days from the date of declaration of dividend, to those Shareholders whose names appear in the Register of Members / List of Beneficial Owners of the Company as on 5th August, 2026 ("Record Date"), received from the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

The Register of Members and Share Transfer Books of the Company will remain closed from 6th August, 2026 to 12th August, 2026 (both days inclusive) for the purpose of payment of Final Dividend for the Financial Year ended 31st March, 2026.

In view of the changes made under the Income Tax Act, 2025, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source, wherever applicable.

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the top 1000 listed entities based on market capitalization, calculated as on 31st March of every financial year are required to formulate a Dividend Distribution Policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their Annual Reports. Accordingly, the Dividend Distribution Policy of the Company can be accessed using the following link: <https://adf-foods.com/wp-content/uploads/2026/03/Dividend-Distribution-Policy.pdf>.

F. TRANSFER TO RESERVES:

During the year, your Company has not transferred any amount to General Reserves. Further, the Company does not propose to transfer any amount to General Reserve on declaration of the Final Dividend.

G. SUBSIDIARY COMPANIES:

As on 31st March, 2026, your Company has 4 direct Subsidiaries and 5 step-down Wholly-owned Subsidiaries.

Subsidiaries:

ADF Foods UK Limited,

Telluric Foods (India) Limited,

ADF Foods Australia PTY Ltd.,

Power Brand (Foods) Private Limited*

Step-down Wholly Owned Subsidiaries:

Telluric Foods Limited,

ADF Holdings (USA) Limited,

ADF Foods (USA) Limited,

Vibrant Foods New Jersey LLC,

ADF Foods (India) Limited**

* Power Brands (Foods) Private Limited is undergoing Voluntary Liquidation vide Special Resolution passed by the Members on 5th November, 2012. Hence, the annual financial statements as on 31st March, 2026 of the said Subsidiary are not required to be prepared.

** The Company's Subsidiaries have received the Order from Regional Director North Western Region, Gujarat dated 1st April, 2026 approving the merger between **ADF Foods (India) Limited** and **Telluric Foods Limited** under the fast-track route under Section 233 of the Companies Act, 2013. The merger has simplified corporate structure and efficient utilization of capital and resources in the long run. The Appointed Date for the said merger was 1st October, 2025 from when the business of the Transferor Company got merged and vested with the Transferee Company.

During the year under review, the Board of Directors have reviewed the affairs of the Subsidiaries in accordance with Section 129(3) of the Companies Act, 2013. The Company has prepared consolidated financial statements of the Company which forms part of this Annual Report. The salient features of the financial statements of the Subsidiaries are set out in the prescribed form AOC-1 which is attached to the financial statements. The statement also provides the details of performance and financial position of the Company's Subsidiaries.

There has been no material change in the nature of the business of the Company's Subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Act.

The financial statements of the aforesaid Subsidiaries of the Company as on 31st March, 2026 may be accessed on the Company's website at www.adf-foods.com.

Pursuant to provision of Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a 'Policy on determining Material Subsidiaries'. The said Policy can be accessed using the following link: <https://adf-foods.com/wp-content/uploads/2026/03/Policy-for-Determining-Material-Subsidiary.pdf>.

H. BOARD OF DIRECTORS AND COMMITTEES:

• Directors

As on 31st March, 2026, the Company has eight Directors with an optimum combination of Executive and Non-Executive Directors including one Woman Director. The Board comprises of two Executive Directors and six Non-Executive Directors, out of which four are Independent Directors.

• Appointments / Re-appointments

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Bimal Thakkar (DIN: 00087404) Chairman, Managing Director & CEO of your Company, retires by rotation at the ensuing AGM and being eligible, Mr. Bimal Thakkar offers himself for re-appointment. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommended his appointment for consideration of the Members at the ensuing AGM.

• Relationship between Directors *Inter-se*

The details of *inter-se* relationship between Directors are given in the Corporate Governance Report, which forms part of this Annual Report.

• Meetings of Board of Directors

Four meetings of the Board of Directors of the Company were held during the financial year. The intervening gap between two consecutive Board meetings did not exceed the period prescribed under the Companies Act, 2013. The details of the Board Meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

• Committees of the Board

The Company has duly constituted the Committees of the Board as required under the Act read with applicable Rules made thereunder and the Listing Regulations, as amended from time to time.

The Board of Directors of the Company has formed an Audit Committee which consists of Mr. Manmohan Srivastava, Non-Executive Independent Director, as the Chairman, Ms. Deepa Misra Harris, Non-Executive Independent Director, Mr. Ameet Hariani, Non-Executive Independent Director and Mr. Viren Merchant, Non-Executive Non-Independent Director as Members of the Audit Committee.

All the recommendations of the Audit Committee were accepted by the Board during the Financial Year.

The other Committees of the Board are:

- i) Nomination and Remuneration Committee
- ii) Shareholders' Grievance/ Stakeholders' Relationship Committee
- iii) Corporate Social Responsibility Committee
- iv) Risk Management Committee

The details with respect to the constitution/ reconstitution, powers, roles, terms of reference, meetings held and attendance of the Members at such meetings of the relevant Committees and such other related details are provided in the Report on Corporate Governance, which forms part of this Annual Report.

• Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the Financial Year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note 2 of the Notes to the Standalone Financial Statements and in Note 2 of the Notes to the Consolidated Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for the Financial Year ended 31st March, 2026;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

- **Independent Directors' Declaration**

The Independent Directors have submitted a declaration that each of them meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 25 of the Listing Regulations and there has been no change on the circumstances which may affect their status as independent director during the year.

- **Independence of the Board**

The Board comprises of optimal number of Independent Directors. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Regulation 16(1)(b) and Regulation 25 of the Listing Regulations and Section 149(6) of the Act:

1. Ms. Deepa Misra Harris (DIN: 00064912);
2. Mr. Pheroze Mistry (DIN: 00344590);
3. Mr. Manmohan Srivastava, IAS, (Retd.) (DIN: 02190050); and
4. Mr. Ameet Hariani (DIN: 00087866)

All the above Directors have registered themselves with the Independent Directors Databank. They are exempted from the requirements of online proficiency self-assessment test conducted by 'Indian Institute of Corporate Affairs'.

The Board is of the opinion that the Independent Directors of the Company, including those appointed during the year, possess the requisite qualifications, experience and expertise and hold the high standards of integrity. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

- **Meeting of Independent Directors**

A meeting of the Independent Directors was held on 7th March, 2026 in order to take into consideration the performance of the Board as a whole, the Chairman and the Non-Independent Directors and timeliness of flow of information between the Company Management and the Board that would be necessary for the Board to effectively and reasonably perform its duties, was reviewed in the said meeting. All the Independent Directors were present in the meeting.

- **Performance Evaluation of the Board**

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Nomination & Remuneration Committee and Board carried out an annual performance evaluation of its own performance, of Chairman, its Committees and the Directors individually and also fulfillment by Independent Directors of criteria of independence as per the Listing Regulations and their independence from the Management of the Company.

The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

- **Familiarization Programme for Independent Directors**

The Independent Directors of the Company are eminent personalities having wide experience in the field of business, finance, legal and marketing. Their presence on the Board has been advantageous and fruitful in taking business decisions. Independent Directors are appointed as per the Governance guidelines of the Company, with management expertise and wide range of experience. The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one-to-one meeting with the Managing Director and through a Corporate Presentation. The new Board Members are also acquainted to access the necessary documents/brochures, Annual Reports and Policies available on the Company's website at www.adf-foods.com to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made by the Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, working capital management, fund flows, business risks and its mitigation strategy, effectiveness of Internal Financial Controls, Subsidiary Companies information, updates on major litigations, impact of regulatory changes on strategy, etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors.

Familiarization Programme of the Company as specified under Regulation 46 of the Listing Regulations is displayed on the Company's website at www.adf-foods.com and is available under the web-link:

<https://adf-foods.com/wp-content/uploads/2026/04/Familiarization-Programme-2025-26.pdf>

- **Policy of Directors' Appointment and Remuneration**

In accordance with the provisions of Section 134(3)(e) read with Section 178(3) of the Act and the Listing Regulations, the Company has formulated a Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters, which is covered in the Corporate Governance Report which forms part of this Annual Report.

I. CASH FLOW STATEMENT:

The Cash Flow Statement pursuant to Regulation 34(2) of the Listing Regulations is annexed to this Annual Report.

J. CONSOLIDATED ACCOUNTS:

The Consolidated Accounts of the Company are prepared in compliance with Regulation 34(2) of the Listing Regulations and in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) as prescribed under Section 133 of the Act. The Consolidated Accounts of the Company and its Subsidiaries are annexed to this Annual Report.

K. GOVERNANCE:

- **Corporate Governance Report & Management Discussion and Analysis Report**

In compliance with the provision of Regulation 34(3) and Schedule V of the Listing Regulations, a separate report on Corporate Governance along with Auditors' certificate of its compliance forms part of this Annual Report.

Report on Management Discussion and Analysis is provided in separate section which forms part of this Annual Report.

- **Vigil Mechanism/Whistle Blower Policy**

The Company has adopted a Vigil Mechanism/Whistle Blower Policy pursuant to Section 177 of the Act read with Regulation 22 of the Listing Regulations with an objective to conduct its affairs in a fair and transparent manner and by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

With the adoption of this Policy, the Company has put in place a mechanism wherein the Employees are free to report to the Management any actual or possible violation of the Principles or any other unlawful or unethical or improper practice or act, or activity of the Company including leakage of Unpublished Price Sensitive Information. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel has been denied access to the Management and the Audit Committee. The mechanism is reviewed by the Audit Committee of the Company in accordance with the Listing Regulations. The Company did not receive any such complaints during the year, hence no complaints were pending as on 31st March, 2026.

Whistle Blower Policy of the Company is displayed on the Company's website at www.adf-foods.com and is available under the web link: <https://adf-foods.com/wp-content/uploads/2026/03/Whistle-Blower-Policy.pdf>.

- **Nomination and Remuneration Policy**

The Nomination and Remuneration Policy is attached as **Annexure I** to the Board's Report forming part of this Annual Report and is also available on the website of the Company at www.adf-foods.com.

- **Risk Management Framework**

The Company has adopted Business Risk Management System (BRMS) for mitigating various risks associated and identified across all levels within the organization. This model is based on ISO 31000. BRMS enables the management to review the business risks on periodical basis and to bring the high risk areas to the immediate attention of the Board. In the opinion of the Board, there are no business risks that may threaten the existence of the Company.

- **Internal Financial Controls**

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Review of the internal financial controls mechanism of the Company was undertaken during the year under review which covered verification of entity level controls, process level control and IT controls, review of key business processes and analysis of risk control matrices, etc. During the period under review, effectiveness of internal financial controls was evaluated. Reasonable Financial Controls are operative for all the business activities of the Company and no material weakness in the design or operation of any control was observed.

- **Other Policies under the Listing Regulations**

In accordance with the provisions of Regulation 30 of the Listing Regulations, the Company has framed a Policy for determination of Materiality for disclosure of events or information. The same has been hosted on the website of the Company at the link: <https://adf-foods.com/wp-content/uploads/2026/03/Policy-Determination-of-Material-Events.pdf>.

The details of the other policies of the Company can be obtained using the following web-links:

Sr. No.	Policy	Link
1	Code of Conduct	https://adf-foods.com/wp-content/uploads/2026/03/Code-of-Conduct.pdf
2	Nomination and Remuneration Policy	https://adf-foods.com/wp-content/uploads/2026/03/Nomination-and-Remuneration-Policy-1.pdf
3	Insider Trading Code	https://adf-foods.com/wp-content/uploads/2026/03/Insider-Trading-Code.pdf
4	Code of Practices & Procedures for Fair Disclosure of UPSI	https://adf-foods.com/wp-content/uploads/2026/03/Code-of-Practices-Procedures-for-Fair-Disclosure-of-UPSI.pdf
5	Policy for Procedure of inquiry in case of leak of UPSI	https://adf-foods.com/wp-content/uploads/2026/03/Policy-for-Procedure-of-inquiry-in-case-of-leak-of-UPSI.pdf
6	Policy for Determination of Legitimate Purposes	https://adf-foods.com/wp-content/uploads/2026/03/Policy-for-Determination-of-Legitimate-Purposes.pdf
7	Whistle Blower Policy	https://adf-foods.com/wp-content/uploads/2026/03/Whistle-Blower-Policy.pdf
8	Related Party Transactions Policy	https://adf-foods.com/wp-content/uploads/2024/06/Related-Party-Transactions.pdf
9	Material Subsidiary Policy	https://adf-foods.com/wp-content/uploads/2026/03/Policy-for-Determining-Material-Subsidiary.pdf
10	CSR Policy	http://adf-foods.com/wp-content/uploads/2026/03/CSR-Policy.pdf
11	Familiarization Program	https://adf-foods.com/wp-content/uploads/2026/04/Familiarization-Programme-2025-26.pdf
12	Board Diversity Policy	https://adf-foods.com/wp-content/uploads/2026/03/Board-Diversity-Policy.pdf
13	Sexual Harassment policy	https://adf-foods.com/wp-content/uploads/2026/07/Sexual-Harassment-Policy-new.pdf
14	Preservation of Documents	https://adf-foods.com/wp-content/uploads/2026/03/Preservation-of-Documents.pdf
15	Archival Policy	https://adf-foods.com/wp-content/uploads/2026/03/Archival-Policy.pdf
16	Dividend Distribution Policy	https://adf-foods.com/wp-content/uploads/2026/03/Dividend-Distribution-Policy.pdf

o **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [POSH Act].**

The Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. The Company has a policy on Prevention of Sexual Harassment of Women at Workplace pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, the Board has constituted Internal Complaints Committee ('ICC') pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. ICC is responsible for redressal of complaints related to sexual harassment at the workplace in accordance with procedures, regulations and guidelines provided in the Policy.

The Prevention of Sexual Harassment Policy of the Company is displayed on the Company's website at www.adf-foods.com and is available under the web-link: <https://adf-foods.com/wp-content/uploads/2026/07/Sexual-Harassment-Policy-new.pdf>

During the year, the Company has not received any complaint of sexual harassment.

o **Compliance with Maternity Benefit Act, 1961**

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

L. PARTICULARS OF EMPLOYEES:**o Key Managerial Personnel (KMP)**

Pursuant to the provision of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2026 are:

Sr. No.	Name of the KMPs	Designation
1	Mr. Bimal Thakkar	Chairman, Managing Director & CEO
2	Mr. Arjuun Guuha	Whole Time Director
3	Mr. Srinivas Ayyagari*	Chief Financial Officer (w.e.f. 3 rd February, 2026)
4	Ms. Shalaka Ovalekar	Company Secretary & Compliance Officer

* Mr. Shardul Doshi, holding the position of Chief Financial Officer, resigned from the Company w.e.f. 10th December, 2025. Mr. Srinivas Ayyagari was appointed in his place as the Chief Financial Officer w.e.f. 3rd February, 2026.

o Employees

During the Financial Year 2025–26, no employee received remuneration exceeding the monetary threshold of Rs. 1.02 crore per annum or Rs. 8.50 lakh per month (if employed for part of the year), as specified under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, except for the following:

- Mr. Bimal Thakkar, Chairman, Managing Director & CEO, whose remuneration is drawn from the Company's U.S. subsidiary;
- Mr. Arjuun Guuha, Whole-time Director;
- Mr. Shivaan Thakkar, President – USA Business, whose remuneration is drawn from the Company's U.S. subsidiary;
- Mr. Srinivas Ayyagari, Chief Financial Officer; (w.e.f. 3rd February, 2026) and
- Mr. Balbir Singh, Vice President – Manufacturing.

Further, Mr. Shardul Doshi, CFO of the Company was also drawing remuneration exceeding Rs. 8.50 Lakhs per month who resigned w.e.f. 10th December, 2025.

The information required under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given at **Annexure II** that forms part of this Report.

o Human Resource and Employee Relations

The Company has always perceived its Manpower as its biggest strength. The emphasis was on grooming in-house talent enabling them to take higher responsibilities. The Employee relations continue to be cordial at all the divisions of the Company. Your Directors place on record their deep appreciation for exemplary contribution of the employees at all levels. Their dedicated efforts and enthusiasm have been integral to your Company's steady performance.

M. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:

The Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements provided in this Annual Report.

N. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons, Subsidiary Companies and other related parties which may have a potential conflict with the interest of the Company at large. Related Party Transactions are placed before the Audit Committee and also the Board for approval wherever such approvals are applicable. Prior Omnibus approval of the Audit Committee is obtained on yearly basis, if applicable for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval/ noting on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Further, as per the Listing Regulations, all the material Related Party Transactions require Members approval. During the year under review, no transaction crossed the materiality threshold. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for the Financial Year 2025-26 and hence, does not form part of this report.

O. PUBLIC DEPOSITS:

The Company has not accepted any deposit within the meaning of Section 73 and 76 of the Act and the Rules made thereunder during the Financial Year 2025-26.

P. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 and Section 125(5) of the Act, the Company is required to transfer the dividends which remained unpaid or unclaimed for a period of 7 consecutive years to the Investor Education and Protection Fund ("IEPF") established by the Central Government. No dividend was declared by the Company for the Financial Year 2017-18, and hence during the Financial Year 2025-26, no dividend was due to be transferred to IEPF account.

Transfer of Equity Shares to the Demat account of IEPF Authority

Pursuant to the provision of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, it is mandatory for the Company to transfer all the underlying shares to IEPF Authority in respect of which dividend has not been claimed for seven consecutive years or more.

The Company did not declare dividend for the year 2017-18 and hence during the Financial Year 2025-26 the Company was not required to transfer any shares to IEPF Authority.

Nodal officer:

Name of the Nodal Officer: Ms. Shalaka Ovalekar, Company Secretary and Compliance officer.

Details of the Nodal Officer is mentioned on the website of the Company at
<https://adf-foods.com/wp-content/uploads/2017/10/Details-of-Nodal-Officer-1.pdf>

Q. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has adopted a Corporate Social Responsibility (CSR) Policy and constituted a CSR Committee in accordance with Section 135 of the Companies Act, 2013. The Committee currently comprises of four members:

- Mr. Viren Merchant, Non-Executive Non-Independent Director;
- Mr. Bimal Thakkar, Chairman, Managing Director & CEO;
- Mr. Jay Mehta, Non-Executive Non-Independent Director;
- Ms. Deepa Misra Harris, Non-Executive Independent Director

For the Financial Year 2025-26, the Company was required to spend Rs. 1,88,27,712.22 towards CSR activities, after adjusting the excess amount of Rs. 2,44,503.31 spent during the previous financial year 2024-25.

In compliance with the applicable provisions, the Company spent Rs. 1,89,48,203.00 on various impactful CSR initiatives. These included support for the education of underprivileged and differently-abled students, funding medical expenses for the needy, providing food support to residential care centres for differently-abled youth and children undergoing cancer treatment, financial aid to economically disadvantaged individuals, and programs promoting women empowerment, old age homes among others.

The Company's CSR Policy and the Annual Report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, are attached as **Annexure III** to this Report.

R. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

A Business Responsibility & Sustainability Report as per Regulation 34 of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front is provided in separate section which forms part of this Annual Report.

S. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website at:

<https://adf-foods.com/wp-content/uploads/2026/06/Annual-Return-2025-2026.pdf>

T. AUDITORS AND THEIR REPORT:

o Statutory Auditors

At the Thirty Fourth Annual General Meeting ("AGM") held on 01st August, 2024, the Members had approved the appointment of M/s. MSKA & Associates LLP, Chartered Accountants (formerly known as M/s. MSKA & Associates), (Registration No. 105047W) as Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of the said AGM till the conclusion of the AGM to be held for the Financial Year 2028-29.

The Board Members and the Audit Committee at their Meetings held on 13th May, 2026 had reviewed the performance and effectiveness of the audit process of Statutory Auditors including their independence. The Board Members and the Audit Committee expressed their satisfaction towards the same.

The Statutory Auditors' Report for the Financial Year 2025-26, does not contain any qualification, reservation or adverse remarks and therefore there are no further explanations to be provided for in this Report.

o **Secretarial Auditors**

At the Thirty Fifth Annual General Meeting held on 12th August, 2025, the Members had approved the appointment M/s. Dedhia Shah & Partners LLP, Peer Reviewed Company Secretaries in Practice (Registration Number: L2025MH019000) as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years to hold office commencing from Financial Year 2025-26 till Financial Year 2029-30.

The Secretarial Audit Report is annexed herewith as **Annexure IV**. There are no material observations or instances of non-compliance in the report. The Company does not have any Indian unlisted material subsidiary requiring separate secretarial audit report under Regulation 24A of the Listing Regulations.

o **Internal Auditors**

The Company had appointed M/s. RMJ & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. W100281) to conduct Internal Audit of the Company for the Financial Year 2025-26.

M/s. RMJ & Associates LLP, have been re-appointed as the Internal Auditors of the Company for the Financial Year 2026-27.

The Audit Committee of the Board of Directors, Statutory Auditors and the Management are periodically apprised of the Internal Audit findings and corrective actions taken.

o **Cost Records and Audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

o **Details with respect to fraud reported by the Auditors**

During the year, the Auditors have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

U. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review, there were no significant or material orders passed by any Indian Regulatory Authority, Court or Tribunal which could affect the Company's going concern status or its future operations.

V. LISTING OF SHARES:

The Company's equity shares are listed on BSE Limited and the National Stock Exchange of India Limited. The Company has duly paid the necessary listing fees with the concerned Stock Exchange(s) for the Financial Year 2025-26.

W. TECHNOLOGY AND QUALITY:

Your Company is committed to deliver highest quality of products by continuous improvement in terms of product quality and achieving customer satisfaction and delight.

Your Company has already obtained various Quality and Product Safety certifications such as the internationally recognized ISO 22000 certificate and GFSI-BRCGS (British Retail Consortium Brand Reputation Compliance Global Standard) Food Safety certification for its plants located at Nadiad, Gujarat and Nasik, Maharashtra.

X. ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

Information required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is appended hereto and forms part of this Report as **Annexure V**.

Y. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

The Directors and Members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management. A declaration to this effect has been signed by Mr. Bimal Thakkar, Chairman, Managing Director & CEO and forms part of this Annual Report.

Z. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

AA. VALUATION FOR ONE TIME SETTLEMENT:

The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

BB. DISCLOSURE REQUIREMENTS:

The various policies and codes adopted by the Company are stated in detail in the Corporate Governance Report, which forms part of this Annual Report.

The Company during the financial year complied with the applicable provisions of the Secretarial Standards issued by the Institute of the Companies Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

CC. ACKNOWLEDGEMENTS:

Your Directors wish to express their sincere appreciation of the excellent support and co-operation extended by the Company's shareholders, customers, bankers, suppliers and all other stakeholders.

For and on Behalf of the Board of Directors

Bimal Thakkar
Chairman, Managing Director & CEO
DIN: 00087404

Mumbai, 13th May, 2026

Regd. Office:

83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, Gujarat
Tel.: 0268-2551381/2, Fax: 0268-2565068;
E-mail: info@adf-foods.com; Website: www.adf-foods.com
CIN: L15400GJ1990PLC014265

ANNEXURE I

NOMINATION & REMUNERATION POLICY:

Introduction:

The Company considers human resources as its prime invaluable asset. ADF believes in harmonizing the aspirations of human resources to be consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee on 9th August, 2014 and approved by the Board of Directors in their Meeting on 11th August, 2014. The said Policy was amended by the Board of Directors in their Meeting held on 14th May, 2025.

Objective and purpose of the Policy:

The objective and purpose of this policy is:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry.
- To carry out evaluation of the performance of Directors.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Effective Date:

This policy shall be effective from 1st April, 2014.

Constitution of the Nomination and Remuneration Committee:

The Board has changed the nomenclature of Remuneration Committee constituted on 8th May, 2002 by renaming it as Nomination and Remuneration Committee on 28th May, 2014.

The Constitution of the Nomination and Remuneration Committee is in conformation with the requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

Definitions:

- Board means Board of Directors of the Company.
- Directors mean Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Company or ADF means ADF Foods Limited.
- Independent Director means a Director referred to in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Key Managerial Personnel (KMP) means:
 - (i) Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole Time Director;
 - (iv) the Chief Financial Officer;
 - (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - (vi) such other officer as may be prescribed.

- Senior Management shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

Applicability

The Policy is applicable to:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

General

This Policy is divided in three parts:

Part - A covers the matters to be dealt with and recommended by the Committee to the Board,

Part - B covers the appointment and nomination, and

Part - C covers remuneration and perquisites etc.

PART - A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall:

- formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- devise a policy on diversity of Board of Directors;
- identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in this Policy, and recommending to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- decide whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.
- recommend to the Board, all remuneration, in whatever form, payable to senior management and KMPs.

PART - B**POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT****Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/ her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole Time Director who has attained the age of seventy years provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a Special Resolution based on the Explanatory Statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term/ Tenure:

1. Managing Director/ Whole Time Director:
The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director:
An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation:

The Committee shall carry out evaluation of performance of every Director on annual basis.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART - C**POLICY RELATING TO THE REMUNERATION FOR THE WHOLE TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL****General:**

1. The remuneration/ compensation/ commission, etc. to the Whole Time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission, etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole Time Director shall be in accordance with the percentage/ slabs/ conditions laid down in the Companies Act, 2013, read with the rules made thereunder and the approval of the Board of Directors.
3. Increments to the existing remuneration/ compensation structure of the Directors, KMP's and Senior Management Personnel may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole Time Director. Increments will be effective as per the terms of the employment agreements.
4. Where any insurance is taken by the Company on behalf of its Whole Time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

5. The approval of Shareholders by Special Resolution shall be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors, giving details of the remuneration thereof.
6. The fees or compensation payable to Executive Directors who are Promoters or Members of the Promoter Group, shall be subject to the approval of the Shareholders by Special Resolution in General Meeting, if-
 - (i) the annual remuneration payable to such Executive Director exceeds Rupees 5 crore or 2.5 per cent of the net profits of the Company, whichever is higher; or
 - (ii) where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5 per cent of the net profits of the Company.

Provided that the approval of the Shareholders under this provision shall be valid only till the expiry of the term of such Director.

• **Remuneration to Whole Time/ Executive/ Managing Director, KMP and Senior Management Personnel:**

1. **Fixed pay:**

The Whole-Time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. **Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding the ceiling mentioned under Section 197 of the Companies Act, 2013. The same can be increased by way of a Special Resolution of the Members in accordance with the provisions of Schedule V of the Companies Act, 2013.

3. **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole Time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

4. **Provisions for excess remuneration:**

If any Whole Time Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed under the Companies Act, 2013 or without approval required under provisions of the Companies Act, 2013, he/ she shall refund such sums to the Company, within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it unless approved by the Company by Special Resolution within two years from the date the sum becomes refundable.

• **Remuneration to Non-Executive/ Independent Director:**

1. **Sitting Fees:**

The Non-Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

2. **Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

3. **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

ANNEXURE II

1. PARTICULARS OF REMUNERATION

The information required under Section 197 of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rule"), in respect of employees of the Company, is as follows:

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2025-26:**

Name of Executive Director	Ratio to Median Remuneration
Mr. Bimal Thakkar	NA
Mr. Arjuun Guuha	35.94:01

- (ii) **The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the Financial Year 2025-26:**

Name of Person	% increase in Remuneration
Mr. Bimal Thakkar - Chairman, Managing Director & CEO	NA
Mr. Arjuun Guuha - Whole Time Director	12%
Mr. Srinivas Ayyagari - CFO [#]	NA
Ms. Shalaka Ovalekar - Company Secretary	12%
Mr. Shardul Doshi - CFO [*]	NA

[#] Mr. Srinivas Ayyagari has been appointed as a CFO of the Company w.e.f. 3rd February, 2026

^{*} Mr. Shardul Doshi resigned from the position of CFO w.e.f. 10th December, 2025.

Note - The fixed remuneration components have been taken into consideration for determining the % increase in the remuneration over previous year.

Mr. Bimal Thakkar does not earn fixed remuneration. His remuneration is variable and commission based. He earns a commission upto 5% of the Consolidated Net Profit Before Tax of the Company for a financial year.

The ratio of remuneration of Mr. Bimal Thakkar to median remuneration is not determined as the median remuneration being fixed in nature cannot be compared to the commission based variable remuneration of Mr. Bimal Thakkar.

Particulars of employees of the Company for the Financial Year 2025-26 in receipt of remuneration in excess of the limits set out in the said rules:

Name of Person	Remuneration [§] for the Financial Year 2025-26
Mr. Bimal Thakkar - Chairman, Managing Director & CEO	*Rs. 5,98,89,253
Mr. Arjuun Guuha-Whole Time Director	\$Rs. 1,19,87,418
Mr. Shivaan Thakkar - President - USA Business	*Rs. 2,37,89,895
Mr. Srinivas Ayyagari - Chief Financial Officer (w.e.f. 3 rd February 2026) [#]	Rs. 24,57,985
Mr. Shardul Doshi - Chief Financial Officer (upto 10 th December, 2025) ^{##}	Rs. 1,32,13,190
Mr. Balbir Singh - Vice President - Manufacturing	Rs. 1,08,68,604

^{*} Mr. Bimal Thakkar and Mr. Shivaan Thakkar earn remuneration in US dollars from the Company's US subsidiary. The same has been converted into Indian rupees.

[#] Mr. Srinivas Ayyagari has been appointed as a CFO of the Company w.e.f. 3rd February, 2026

^{##} Mr. Shardul Doshi resigned from the position of CFO w.e.f. 10th December, 2025

[§] Remuneration includes fixed + variable pay.

- (iii) **The percentage increase in the median remuneration of employees in the financial year: 8.95%**

(iv) **The number of permanent employees on the payroll of Company:** 394

(v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase in the fixed salaries of employees other than managerial personnel in Financial Year 2025-26 was 12%

Due to change in the remuneration structure of the Managing Director and his remuneration being variable in nature, the same can't be compared with fixed salaries of other employees.

(vi) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high performance staff. The performance of the individuals is measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

(vii) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act and in accordance with the Rule, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

2. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company except receipt of sitting fees for attending Board and Committee meetings.

ANNEXURE III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of the CSR policy of the Company:

The Company has always recognized that its business is a part of the community where it operates. The Company has undertaken various CSR initiatives so far including sponsoring education for underprivileged/disabled students, medical expenses for needy people, food expenses of residential care center for physically challenged youth, women's hostel and cancer patients, financial aid to underprivileged people, women empowerment, donation to animal welfare center, environment protection through tree plantation etc. The Company will continue to contribute in these areas and will simultaneously explore the opportunities to contribute towards other social causes through its CSR program.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Viren Merchant	Chairman (Non-Executive Non-Independent Director)	1	1
2.	Mr. Bimal Thakkar	Member (Chairman, Managing Director & CEO)	1	1
3.	Mr. Jay Mehta	Member (Non-Executive Non-Independent Director)	1	1
4.	Ms. Deepa Misra Harris	Member (Non-Executive Independent Director)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

<https://adf-foods.com/wp-content/uploads/2026/02/Composition-of-Committees-of-the-Board.pdf>

<https://adf-foods.com/wp-content/uploads/2026/03/CSR-Policy.pdf>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable :

Not Applicable

- | | | |
|----|--|-----------------------|
| 5. | (a) Average net profit of the Company as per Section 135(5) | : Rs. 95,36,10,771.88 |
| | (b) Two percent of average net profit of the Company as per Section 135(5). | : Rs. 1,90,72,215.44 |
| | (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | : NIL |
| | (d) Amount required to be set off for the financial year, if any. | : Rs. 2,44,503.31 |
| | (e) Total CSR obligation for the financial year (5b+5c-5d). | : Rs. 1,88,27,712.12 |
| 6. | (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | : Rs. 1,80,48,203.00 |
| | (b) Amount spent in Administrative Overheads | : Rs. 9,00,000 |
| | (c) Amount spent on Impact Assessment, if applicable | : N.A. |
| | (d) Total amount spent for the Financial Year [(a)+(b)+(c)] | : Rs. 1,89,48,203.00 |
| | (e) CSR amount spent or unspent for the financial year: | |

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 1,89,48,203.00	NIL				

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	Rs. 1,90,72,215.44 However, CSR obligation for FY 2025-26 was Rs. 1,88,27,712.12 as excess CSR amount of Rs. 2,44,503.31 spent during the FY 2024-25 has been set off.
(ii)	Total amount spent for the Financial Year	Rs. 1,89,48,203
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 1,20,490.88 [Rs. 1,89,48,203.00 – Rs. 1,88,27,712.12]
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)] (i.e. FY 2026-2027)	Rs. 1,20,490.88

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2024-25	NIL	NIL	N.A.			NIL
2.	2023-24	NIL	NIL				
3.	2022-23	NIL	NIL				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address

NIL

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) :

Not Applicable

Bimal Thakkar
Managing Director & CEO
DIN: 00087404

Viren Merchant
Director & Chairman of CSR Committee
DIN: 00033464

CORPORATE SOCIAL RESPONSIBILITY POLICY

Introduction:

This policy has been framed in accordance with the provisions of Section 135 of the Companies Act, 2013 ('the Act') on Corporate Social Responsibility along with the Companies (CSR) Rules, 2014 ('the Rules') have become applicable w.e.f. 1st April, 2014. The said Act and the Rules in this regard have been substantially amended with effect from 22nd January, 2021, necessitating changes to be made in the CSR Policy.

The CSR activities/projects shall be undertaken or donations shall be made by the Company to assist weaker and underprivileged sections of the society.

Applicability:

In every financial year, in which the Company has a Net worth of INR 500 Crores or more; or Turnover of INR 1,000 Crores or more; or Net Profit of INR 5 Crores or more it is required to spend 2% of the average net profits (Profit Before Tax) of the last three financial years on CSR activities.

CSR Committee:

CSR Committee will be a Board Level Committee known as Corporate Social Responsibility Committee. The constitution of CSR Committee is in accordance with the applicable provisions of the Act and comprises of the Managing Director, two Non-Executive Non-Independent Directors and one Independent Director.

The CSR Committee comprises of following Directors:

1. Mr. Viren Merchant, Chairman [Non-Executive Non-Independent Director];
2. Ms. Deepa Misra Harris, Member [Non-Executive Independent Director];
3. Mr. Bimal Thakkar, Member [Chairman, Managing Director & CEO]; and
4. Mr. Jay Mehta, Member [Non-Executive Non-Independent Director].

The composition of the CSR Committee may be changed by the Board of Directors of the Company.

The Committee shall formulate CSR Policy, recommend the amount of expenses to be incurred in each CSR activity/project/program and monitor CSR policy on annual basis.

Role of CSR Committee

The CSR Committee shall play the following role in fulfilling the Company's CSR objectives:

- Review and recommend the CSR Policy to the Board of Directors;
- Recommend the amount of annual expenditure to be incurred on the CSR activities;
- Review the Annual Action Plan for each financial year and recommend the same to the Board;
- Review and recommend to the Board, certain CSR projects/ programs as ongoing projects in accordance with the CSR Rules;
- Annually report to the Board, the status of the CSR activities and contributions made by the Company.

The CSR Committee shall do all such acts, deeds, matters and things to ensure compliance with applicable provisions relating to CSR and the CSR policy as amended, from time to time.

CSR Activities as per Schedule VII and CSR Rules:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
7. Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
8. Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, Tribes, other backward classes, minorities and women;
9. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
10. Rural development projects;
11. Slum area development

Explanation. - For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

12. Disaster management, including relief, rehabilitation and reconstruction activities.

Guidelines for CSR activities/projects/programs:

The Company may directly undertake the CSR activities as permitted under Schedule VII and approved by the CSR Committee or execute and implement CSR activities through any other implementing agency registered in India, having a valid CSR Registration Number granted by the Ministry of Corporate Affairs (MCA) and having track record of service, performance, governance and accountability.

Provided that -

1. A Company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR Committee is in a position to report separately on such projects or programs in accordance with the CSR Rules;
2. The CSR projects shall be only taken up in India;
3. The CSR projects or programs or activities shall not only benefit the employees of the Company;
4. Company shall not contribute to any Political Party under CSR activities.

CSR Expenditure & Budget:

- CSR expenditure will include all amounts incurred/contributed by the Company towards its CSR Programs. CSR expenditure shall also include all direct and indirect expenditure incurred towards the CSR Programs as may be admissible under the regulatory framework.
- In line with the requirements of the Act, Administrative overheads i.e. all expenses towards 'General Management and Administration' of CSR activities of the Company shall be capped at a maximum of 5%. Further, these would not include expenses incurred by the Company towards designing, implementation, monitoring and evaluation.
- The overall amount to be committed towards CSR will be approved by the Board of Directors as a part of its Annual Action Plan. Within the Budget, the allocation towards specific CSR initiatives/projects will be approved by the CSR Committee of the Board. All projects undertaken by the Company shall be approved /ratified by the CSR Committee.
- During any financial year, the Annual Action Plan of the Company may be modified to include any unbudgeted expenditure, either on account of new project(s) or due to increase in the outlay for approved project(s) subject to prior approval of the Managing Director.
- The surplus, if any, arising out of the CSR projects shall be ploughed back either to the same project from which such surplus arose or be spent in accordance with the Annual Action Plan.
- Any amount remaining unspent at the end of the financial year, if any, except in case of an ongoing project, shall be transferred to a Fund to be specified in Schedule VII for this purpose, within a period of six months of the expiry of the relevant financial year.

- In case the Company undertakes any ongoing project, any amount remaining unspent and earmarked for the ongoing project, shall be transferred within a period of thirty days from the end of the financial year to a special account to be opened for that financial year in any scheduled bank to be called the 'Unspent Corporate Social Responsibility Account', and such amount shall be spent within a period of three financial years from the date of such transfer, failing which, the unspent amount shall be transferred to the Fund to specified in Schedule VII for this purpose, within a period of thirty days from the date of completion of the third financial year.
- In case of excess CSR Spend in any year, such excess amount may be set-off against the requirement to spend under Section 135(5) of the Act up to immediate succeeding 3 financial years, subject to the condition that:
 - a) the excess amount available for set off shall not include surplus arising from CSR Activities; and
 - b) the Board shall pass a Resolution to that effect.

Guidelines for monetary contributions:

The Company may decide to grant donations to a registered trust/ a registered society/ a company established by the company or its holding or subsidiary or associate company under Section 8 of the Act/by such institutions as mentioned in the Act:

Provided that, if such trust, society or company is not established by the company or its holding or subsidiary or its associate company, it shall have an established track record of three years in undertaking similar programs or projects.

Annual Action Plan:

The CSR Committee shall on an annual basis, recommend an Annual Action Plan to the Board for its approval. The Annual Action Plan shall include:

- (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- (b) the manner of execution of such projects or programmes;
- (c) the modalities of utilization of funds and implementation schedules for the projects or programmes;
- (d) monitoring and reporting mechanism for the projects or programmes; and
- (e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Further, the Board may during the year, at the recommendation of the CSR Committee alter such plans.

Monitoring and Impact Assessment:

- The CSR initiatives/ projects of the Company will be monitored and reviewed by the Managing Director. The impact assessment will be done on the basis of the program reports to be submitted by the CSR implementing agencies.
- The CSR initiatives/ projects of the Company shall also be reported every year in the Annual Report of the Company.
- The CFO of the Company shall certify to the Board on an annual basis that the funds disbursed by the Company towards CSR activities have been utilized towards the same effect.

Accounting and Reporting:

CSR expenditure shall include all expenditure including contribution to corpus for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee. The report will be presented to the Committee at the end of each financial year.

Any surplus arising out of CSR projects/ programs/ activities shall not form part of the business profit.

ANNEXURE IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
ADF Foods Limited
Corporate Identity Number: L15400GJ1990PLC014265
83/86, GIDC Industrial Area, Nadiad, Gujarat- 387 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ADF Foods Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with applicable regulatory authority(ies) and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2026 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2026, as per the provisions of:

- (i) The Companies Act, 2013, ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent applicable);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

(vi) We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:

1. Food Safety and Standards Act, 2006.
2. Food Safety and Standards Rules, 2011.
3. The Food Safety and Standards (Packaging and Labeling) Regulations, 2011.

We have also examined compliance with the applicable clauses of:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. and we have not found material observation or instances of non-compliance in respect of the same.

We further report that, as informed by the management, the Company had received permanent revocation Orders on November 19, 2025, from the Gujarat Pollution Control Board ("GPCB"), for permanent revocation of the closure of operations of the Company's plants situated at Nadiad.

We further report that:

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

Adequate notice was given to all Directors about scheduled Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officer, we herewith report that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on the representation made by the Company and its Officers explaining to us in respect of internal systems and mechanisms established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, The Hon'ble Regional Director, North-Western Region, Ahmedabad, Ministry of Corporate Affairs vide its Order dt April 1, 2026, sanctioned the Scheme of Amalgamation between ADF Foods (India) Limited [Transferor Company] and Telluric Foods Limited [Transferee Company] and their respective Shareholders and Creditors. The Transferor and Transferee Company are wholly owned subsidiaries of the Company.

For Dedhia Shah & Partners LLP

Company Secretaries

Unique ICSI Code Number: L2025MH019000

Keyul M. Dedhia

Partner

FCS No: 7756 COP No: 8618

UDIN: F007756H000354443

Peer Review Certificate No.: 6710/2025

May 13, 2026, Mumbai.

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

‘Annexure A’

To,
**The Members,
ADF Foods Limited**
Corporate Identity Number: L15400GJ1990PLC014265
83/86, GIDC Industrial Area, Nadiad, Gujarat- 387 001.

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have relied on Statutory Auditors' independent assessment on the same.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Dedhia Shah & Partners LLP
Company Secretaries
Unique ICSI Code Number: L2025MH019000

Keyul M. Dedhia
Partner
FCS No: 7756 COP No: 8618
UDIN: F007756H000354443
Peer Review Certificate No.: 6710/2025

May 13, 2026, Mumbai

ANNEXURE V

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the Financial Year ended 31st March, 2026.

A. Conservation of Energy

The Company has been continuously attempting to create a conscious awareness against excessive consumption and wastage at all levels. The Company is taking all possible steps to conserve energy. Maximum efforts for this purpose will continue.

Disclosure of particulars with respect to Conservation of Energy

(A)	Power and Fuel Consumption:-	2025-26	2024-25
1	Electricity		
A	Purchased Units (KWH)	95,68,006	77,26,470
	Total Amount (Rs.)	9,02,45,649	7,34,61,811
	Average Rate/Unit (Rs.)	9.43	9.51
B	Own Generation	2025-26	2024-25
i	Through Diesel Generator	N.A.	N.A.
	Units (KWH)	-	-
	Units/ Lt. of Diesel	-	-
	Cost/Unit (Rs.)	-	-
ii	Through Steam Turbine/Generator	N.A.	N.A.
2	Agro Waste & Fire Wood:	2025-26	2024-25
	Quantity (KGS)	25,22,005	25,88,215
	Total Amount (Rs.)	2,21,15,820	2,10,73,307
	Average Rate/KGS (Rs.)	8.77	8.14
3	Fuel Furnace Oil + Light Diesel	2025-26	2024-25
	Quantity (KL)	5,71,768	6,25,644
	Total Amount (Rs.)	3,08,88,736	3,47,18,066
	Average Rate/KL (Rs.)	54.02	55.49
4	Others/Internal Generation	N.A.	N.A.
(B)	Consumption per unit of production:		
	Products (with details)	For details, please refer to the Business Responsibility & Sustainability Report which forms part of the Annual Report.	

B. Technology Absorption, Research and Development (R&D):

- Specific areas in which R&D carried out by the Company:
 - Development of new recipes.
 - Development of new products.
 - Improvement in quality.
 - Better packaging.
 - Standardization of packaging.

2. Benefits derived as a result of the above R&D:

Benefits comprise of improved customer satisfaction, introduction of new brands, introduction of new products, meeting world class quality norms, enhancement of exports, reduced costs on packaging.

3. The Company will continue its efforts to develop new products, new recipes, reduce costs, improve technology and produce quality products.

(Amount in Rs.)

4. Expenditure on R&D	2025-26	2024-25
(a) Capital	-	-
(b) Recurring	1,08,85,866	52,38,338
(c) Total	1,08,85,866	52,38,338
(d) Total R&D expenditure as a percentage of total turnover	0.23%	0.12%

5. Technology Absorption, Adaptation and Innovation

a. Efforts, in brief, made towards technology absorption, adaptation and innovation:

The Company upgraded its technology at Nadiad to world class standard. At Nasik, the Company has improved state of the art machinery for manufacture of spices and masalas.

b. Benefits derived as a result of the above efforts:

Satisfaction of customer needs, improvement in product quality, new product development.

C. Foreign Exchange Earnings and Outgo:

1. The Company has maintained its focus on development of exports both in the ethnic and mainstream markets. The Company's products under the brand name "ASHOKA" & "AEROPLANE" are very popular in the U.S.A., U.K., Canada and Australia, while "CAMEL" is popular in the Middle East. The Company will continue to make exports a thrust area.

2. Total Foreign Exchange used and earned:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Total Foreign Exchange Earned	48,304.54	44,201.57
Total Foreign Exchange Used	5,093.20	6,546.33

For and on Behalf of the Board of Directors

Bimal Thakkar
Chairman, Managing Director & CEO
DIN: 00087404

Mumbai, 13th May, 2026

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Global Economy

The global economy in FY 2025–26 navigated one of its most complex operating environments in recent years post covid. A convergence of escalating trade tensions, geopolitical fragmentation, and renewed policy uncertainty weighed on growth expectations across major economies. According to the International Monetary Fund (IMF), global GDP growth is projected to slow to 3.1% in 2026, broadly in line with the prior year but masking significant dispersion across regions and sectors.¹

The single most consequential development of the year was the re-escalation of US trade policy. The announcement of broad-based tariff increases on goods from multiple trading partners, including India, introduced fresh uncertainty across global supply chains. While a 90-day pause on reciprocal tariffs was subsequently announced for most countries, the structural ambiguity around trade policy has prompted multinational companies and exporters to reassess sourcing, routing, and pricing strategies.

Advanced economies as a group recorded modest growth of approximately 1.8%. The United States maintained relative resilience, with GDP growth estimated at around 2.3% for 2026, though consumer confidence moderated in the face of tariff-driven cost pressures. The Eurozone continued to face subdued demand, with Germany remaining in contraction driven by persistent energy cost challenges and declining industrial output. The United Kingdom recorded marginal growth at 0.8%, constrained by ongoing inflationary pressures and weak business investment.²

Emerging and developing economies, particularly in Asia, continued to account for the majority of global growth. However, China's below-expectation recovery trajectory persisted, dampening regional trade flows and commodity demand. India, in contrast, remained a standout performer, sustaining strong growth momentum backed by domestic consumption and infrastructure investment.

Global inflation continued its gradual deceleration, with headline inflation easing across most major economies. Central banks in developed markets held rates at elevated levels through much of the year before cautiously initiating rate reduction cycles, supporting a gradual easing of financial conditions. Despite this, freight costs remained elevated relative to pre-pandemic norms, particularly on key shipping lines affected by continued Red Sea and Gulf of Aden disruptions.³

Performance of Major Economies in 2025

- United States: GDP growth estimated at approximately 2.30%, supported by resilient domestic consumption, though tariff-driven cost pressures and policy uncertainty moderated the outlook.⁴
- China: Growth moderated to approximately 4.4%, constrained by structural challenges in the property sector and subdued external demand.⁵
- United Kingdom: Growth of approximately 0.8%, reflecting improving but still fragile consumer confidence and continued fiscal consolidation.⁶
- Germany: Growth of approximately 0.8%, weighed down by high energy costs, weak industrial output, and structural competitiveness challenges.⁷
- Eurozone (aggregate): Modest growth of approximately 1.1%, with recovery uneven across member states.⁸

India's growth premium amid uneven global momentum

Real GDP growth (%)

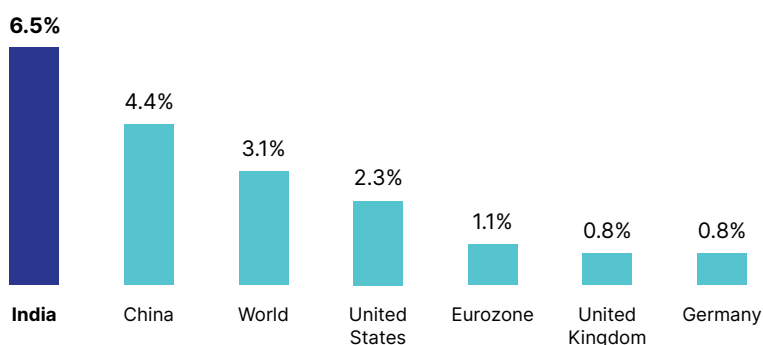


Figure 1: Real GDP growth comparison across key economies. Source: IMF World Economic Outlook, April 2026; Economic Survey 2025–26

Outlook

Global growth is projected at 3.1% for 2026, contingent on a stabilisation of trade tensions and a gradual recovery in global trade volumes.⁹ The IMF and World Bank have flagged significant downside risks, including the potential for further tariff escalation, persistent geopolitical conflicts, and financial market volatility. The divergence between resilient emerging markets and structurally challenged advanced economies is expected to continue, reshaping global trade patterns and supply chain configurations over the medium term.

ADF Foods' Perspective on the Global Economy

FY 2025–26 presented ADF Foods with a particularly complex external environment. The imposition of US tariffs on Indian goods, announced in April 2025 created direct cost pressure in the Company's major export market. ADF Foods responded with discipline and agility: by sharing the incremental cost impact across the value chain, adjusting delivery terms across FOB and CIF arrangements, and accelerating new listing activity across other geographies to deepen its market penetration even through the disruption. Simultaneously, strength in non-US markets, including the UK, Australia, and select Asia-Pacific markets, provided meaningful offset during quarters where the US environment was more challenging.

The Gulf market situation also introduced volatility in one of ADF Foods' important geographic segments. The Company managed this exposure through its established distributor network and the continued strength of the Camel and Aeroplane brand's long-standing consumer franchise in the region.

Despite these operating challenges, ADF Foods delivered its highest ever revenue in FY26, demonstrating that the underlying demand for its brands remained robust and that market penetration initiatives were gaining traction. Consolidated revenue for the financial year ended March 2026 grew 15.9% year-on-year to Rs. 683.2 crores, with EBITDA expanding 32.8% over the same period, reflecting strong operating leverage and disciplined cost management.

The Indian Economy

India retained its position as the world's fastest-growing major economy in FY 2025–26, with the IMF projecting real GDP growth of 6.5%.¹⁰ This performance, sustained against a backdrop of global uncertainty, reflects the structural strengths of India's economy: a large and growing domestic consumption base, continued momentum in infrastructure investment, and an increasingly diversified industrial and services sector.

FY 2025–26 was shaped by the Union Budget's continued emphasis on capital expenditure, with allocations maintaining their record-setting trajectory from the prior year. Government spending on infrastructure, connectivity, and logistics provided consistent demand support across construction, manufacturing, and ancillary sectors. Consumer spending, while showing some moderation in urban markets, remained broadly resilient, underpinned by rising incomes, sustained credit availability, and a young, aspiring population.

Inflation moderated through the year, with the RBI's monetary policy framework providing stability. The central bank's measured approach to rate normalisation supported credit growth without reigniting inflationary pressures, maintaining a broadly favourable environment for business investment and consumer spending alike.¹¹

India's Food Processing Sector

India's food processing sector continued to strengthen its position through FY 2025–26, reinforcing its role as a vital pillar of the wider economy and a growing contributor to the country's export profile. The sector now accounts for around 32% of India's total food market and contributes close to 13% of national exports and 6% of total industrial investment. In terms of value added, it contributes approximately 8.8% of manufacturing gross value added and around 8.4% of agricultural gross value added.¹²

Urbanisation, changing dietary habits, and the expanding penetration of modern retail and e-commerce continued to drive demand for packaged, convenient, and ready-to-eat foods. The Government of India's Production Linked Incentive (PLI) scheme for food processing continued to attract capacity investment and brand-building activity, providing eligible companies with reimbursement of up to 50% of overseas branding and marketing expenses.

The development of cold chain infrastructure through the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) and the growth of agro-processing clusters further strengthened India's ability to meet international quality and shelf-life standards, enhancing competitiveness in export markets.

India's Consumer Market and Capital Markets

India's consumer spending continued its long-term expansion, with projections pointing to a market size of USD 6 trillion by 2030. Rapid urbanisation, rising disposable incomes, and the proliferation of digital commerce are reshaping consumption patterns, with significant implications for branded packaged food companies well-positioned in both domestic and export markets.¹³

ADF Foods' Perspective on the Indian Economy and Growth Opportunities

ADF Foods leveraged India's favourable policy environment and evolving consumer landscape to advance its domestic growth agenda in FY 2025–26. ADF Soul brand is available on most of the Quick commerce and E-com platforms and select Modern trade outlets targeting urban and health-conscious premium customers.

The Company also benefited from PLI scheme incentives, which supported investment in global brand-building for the Ashoka, Truly Indian and other international brands. The favourable export policy environment, combined with improving logistics infrastructure, enabled ADF Foods to maintain competitive positioning in international markets even as global trade conditions became more complex.

Industry Development

Global Ethnic Food Market

The global food industry continues to experience a sustained structural shift towards ethnic diversity, convenience, and health-focused consumption. The global ethnic foods market is projected to grow at a CAGR of 7.43%, reaching USD 153.21 billion by 2032, driven by increasing migration, cultural integration, and consumer demand for authentic culinary experiences.¹⁴ Indian cuisine, with its rich flavour profiles, aromatic spices, and natural alignment with vegetarian, vegan, halal, and gluten-free dietary preferences, is exceptionally well-positioned within this global trend.

Global Ready-to-Eat Food Market

The global ready-to-eat (RTE) food market, valued at USD 181.5 billion in 2023, is projected to reach USD 262.4 billion by 2032, growing at a CAGR of 4.18% during 2024–2032.¹⁵ This growth is driven by the increasing demand for convenient, time-saving meal solutions, particularly among urban consumers and working professionals. The popularity of on-the-go snacks, combo-meal kits, and healthier RTE options continues to expand, supported by busy lifestyles, evolving dietary habits, and the rapid growth of online retail platforms.

Indian Ready-to-Eat Food Market

India's domestic RTE market is expected to expand at a CAGR of 16.4% through 2031, reaching approximately USD 2,933 million, supported by modern retail growth, digital commerce, and changing household dynamics.¹⁶ High relocation rates among the Indian diaspora in the US, UK, Canada, and UAE continue to fuel demand for familiar, regional foods in international markets, sustainable packaging, and customised meal solutions is shaping product innovation globally.

Convenience and ethnic food are both expanding global pools

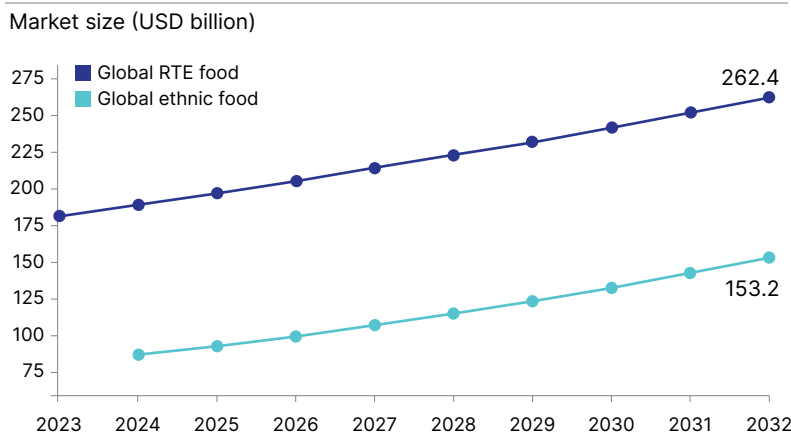


Figure 2: Global ethnic food and ready-to-eat food market expansion. Source: Fortune Business Insights, IMARC Group

Growth Drivers



Large and Influential Indian Diaspora. With over 35 million people of Indian origin residing abroad, the Indian diaspora represents a large, sustained, and emotionally engaged demand base for authentic Indian food products across North America, Europe, the Middle East, and Asia-Pacific. Beyond direct consumption, the diaspora plays a pivotal role in driving mainstream adoption of Indian cuisine through cultural influence and word-of-mouth, introducing diverse populations to traditional flavours and culinary experiences.



Global Appetite for Ethnic and Authentic Food. The growing global curiosity for diverse cuisines has positioned Indian food at the forefront of ethnic culinary trends. Renowned for its rich flavours, aromatic spices, and vegetarian-friendly appeal, Indian cuisine continues to attract a broad spectrum of consumers, including vegan and gluten-free audiences. This universal appeal continues to fuel international demand for authentic, ready-to-consume Indian food products.



E-Commerce and Cross-Border Retail Growth. The expansion of global e-commerce platforms including Amazon, Walmart, and Instacart, alongside specialised ethnic e-tailers, has significantly enhanced the accessibility of Indian food brands to consumers worldwide. This digital retail growth enables seamless cross-border distribution, allowing brands to directly engage with a diverse and geographically dispersed customer base. ADF Foods' Truly Indian brand has benefited directly from this trend, expanding its presence on Amazon and across 3,000+ US retail outlets.



Changing Lifestyles: Working Professionals and Nuclear Families. The rise in dual-income households and nuclear family structures has accelerated demand for convenient, reliable meal solutions. RTE and ready-to-cook (RTC) products offer practical options for time-constrained consumers seeking authentic, home-style meals without the complexity of traditional preparation.



Rising Popularity of Healthy Food. Health-conscious consumers globally are increasingly embracing Indian cuisine for its natural, plant-based ingredients and nutritional profile. This shift towards healthier eating has amplified demand for nutritious, minimally processed Indian food offerings that align with modern wellness trends, a space directly addressed by ADF Foods' product profile.



International Food Certifications. Indian exporters are actively securing international certifications, including Halal, Kosher, USDA Organic, Non-GMO, and FSSAI compliance, to meet diverse regulatory and consumer standards. ADF Foods holds a comprehensive suite of these certifications across its manufacturing facilities in Nadiad and Nasik, supporting broader market access across the US, Middle East, Europe, and APAC regions.

ADF Foods' Perspective on Emerging Industry Trends

ADF Foods is capitalising on the expanding global appetite for ethnic, authentic, and convenient food solutions through its differentiated portfolio in five brands, each addressing a distinct consumer segment and geography. Through Ashoka, the Company continues to deepen its franchise with the South Asian diaspora across 60+ countries, supported by a refreshed brand identity and sustained marketing investment including national TV campaigns. Through Truly Indian, it is unlocking the mainstream consumer opportunity in the US and Germany, supported by a bold new visual identity and listings in marquee retail chains including Costco and Safeway Albertsons. ADF Soul addresses the premium health-conscious domestic segment in India, with India's first range of pickles and chutneys prepared in 100% extra-virgin olive oil and an expanding frozen range.

The Company has introduced vegan and gluten-free options across its portfolio, and is scaling sustainable packaging formats for international markets, reinforcing its alignment with evolving consumer preferences, quality excellence and regulatory expectations.

Company Overview

ADF Foods Limited is a leading global player in the packaged ethnic food industry, specialising in the production and export of convenience food products across 60+ countries. Established in 1932 as American Dry Fruits in Mumbai, the Company has transformed over nine decades into a major exporter and manufacturer of over 600+ SKUs, including ready-to-eat meals, frozen foods, pickles, chutneys, sauces, cooking pastes, Ready to eat products (RTE) and organic and plant-based offerings.

The Company's portfolio of five focused brands - **Ashoka, Truly Indian, ADF Soul, Camel, and Aeroplane** - serves three distinct customer segments: the South Asian diaspora worldwide, mainstream consumers in the US and Germany, and domestic urban consumers in India. Products are available across global supermarkets, ethnic food stores, quick commerce platforms, and online channels.

During the year, the Company undertook a major brand refresh initiative aimed at strengthening brand visibility and relevance in key markets. The refreshed identity of Truly Indian was completed and unveiled in the first quarter, followed by the rollout of the renewed Ashoka brand identity in the second quarter across product portfolios and communication platforms.

At the same time, the Company strengthened its commercial capabilities in international markets. The reorganisation of the US sales team, the distribution business and establishment of a dedicated team in Australia have begun to deliver positive outcomes, supporting new product listings, deeper engagement with retail partners, and improved market reach.

In addition to its processed foods business, ADF Foods operates an agency distribution division, representing marquee packaged tea brands including Lipton Yellow Label, Brooke Bond Red Label, and Taj Mahal across the US and UK, providing complementary revenue and network benefits.

ADF Foods operates manufacturing facilities at Nadiad, Gujarat, and Nasik, Maharashtra, with a combined annual processing capacity of 28,000 MT. Both plants hold comprehensive international food safety certifications including FSSAI, FDA, SMETA, ISO 22000:2018, BRC Food Safety, Sedex, Non-GMO Verified, Kosher and Halal.

A third manufacturing facility, a greenfield project in Surat, Gujarat, commenced its Phase 1 commercial operations in the last Quarter of FY 26. This facility will add approximately 10,000 MTPA of production capacity in Phase 1. It is currently dedicated to frozen product lines and is expected to generate approximately Rs.250 Crore in revenues at full capacity.

The Company continues to participate in the Government of India's Production Linked Incentive (PLI) scheme under Category III for food processing industries, which provides reimbursement of up to 50% of overseas branding and marketing expenditure, up to a maximum incentive of Rs. 61.35 crores over the scheme tenure from FY 2022-23 to FY 2026-27.

Financial Highlights

(Rs. in Crores except per share data)

Particulars	Standalone FY25-26	Standalone FY24-25	Consolidated FY25-26	Consolidated FY24-25
Total Income	546.58	488.35	703.33	603.65
EBIDTA	131.12	105.21	130.66	98.36
EBIDTA margin	24.84%	22.00%	19.12%	16.68%
Interest	1.45	1.19	2.70	2.58
*PAT	104.01	80.19	96.75	69.26
PAT margin	19.70%	16.76%	14.16%	11.75%
Working capital	260.04	285.25	326.48	326.12
#Return on Net Worth	17.58%	16.67%	@16.92%	14.06%
RoCE	24.35%	21.58%	@23.38%	19.45%
Basic EPS (Rs.)	8.85	7.30	8.19	6.30
Diluted EPS (Rs.)	8.85	7.30	8.19	6.30

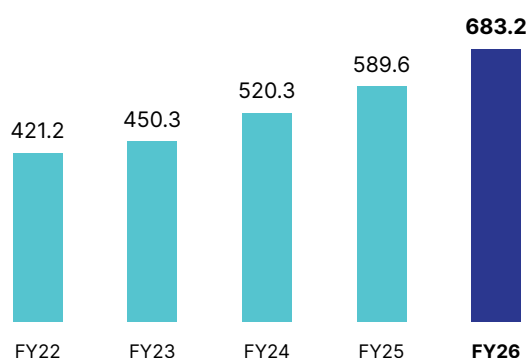
* PAT excludes exceptional item due to Labour Code impact.

@Return on Net worth and RoCE excludes exceptional items.

#Return on net worth is computed as net profit by average net worth. Net profit (Excl. Exceptional Items) increased from Rs. 69.26 Crores to Rs. 96.75 Crores on a consolidated basis and increased from Rs. 80.19 Crores to Rs. 104.01 Crores on a standalone basis. Return on net worth has increased in line with the net profits increase and change in average net worth on account of dividends paid.

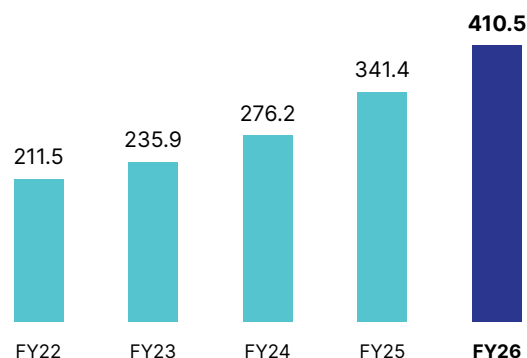
Revenue from Operations

(in Rs Crores)



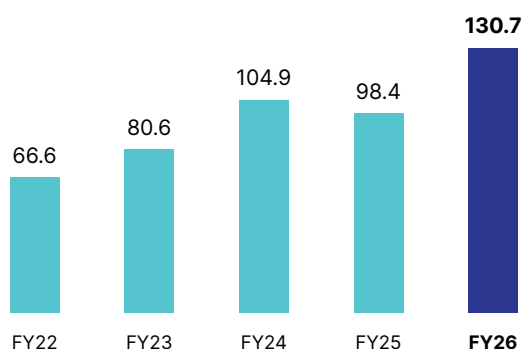
Gross Profit

(in Rs Crores)



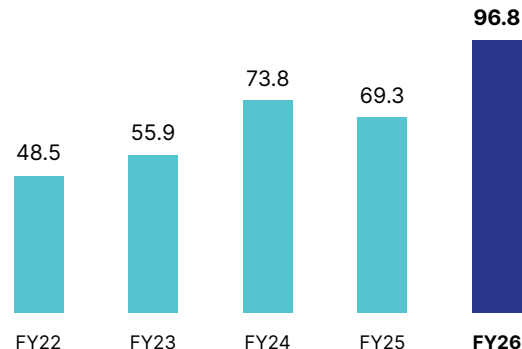
EBIDTA

(in Rs Crores)



PAT (excl. exceptional items)

(in Rs Crores)



Details of significant changes in key financial ratios on Standalone basis

Particulars	March 2026	March 2025
Debtors' turnover	102 days	87 days
Inventory turnover	3.68 times	4.36 times
Interest Coverage Ratio	97 times	91 times
Current Ratio	4 times	7.27 times
Debt-Equity Ratio	0.02 times	0.02 times
Operating profit margin (%)	26.62%	22.49%
Net profit margin (%)	20.04%	17.95%

Current Ratio: The decrease in working capital ratio is attributable to business growth needing deployment of surplus cash towards meeting of current liabilities.

Operating profit margin is calculated as EBIT divided by Revenue from Operations.

Risks and Mitigation

1. Market Disruption and New business initiatives Risk

Risk: The Company is subject to geopolitical and market-specific risks in view of its international market presence and ongoing expansion initiatives. Adverse developments such as changes in trade regulations, geopolitical tensions, container and freight disruptions may impact sales, distribution and profitability. In addition, newer business initiatives, including the expansion of the ADF Soul portfolio and channel presence in India, as well as the ramp-up of the Surat facility may involve execution risks, slower-than-expected market traction and competitive pressures.

Mitigation:

US tariffs- The Company is managing this risk through stronger control over its US distribution and a better negotiation over pricing. Its distribution centres in the US provide better control over inventory and help reduce the impact of tariff-related uncertainty by allowing the Company to manage a larger part of the value chain directly. In the South Asian independent store channel, the Company exercises a better negotiation over end pricing.

Middle East business disruptions -The Company has been actively managing the impact of geopolitical tensions resulting disruptions to its Middle East business through alternate shipping routes and close coordination with logistics partners, distributors, and customers, addressing challenges arising from higher freight costs and extended transit times while maintaining continuity of supplies.

Newer business initiatives (Domestic business and ramp-up of Surat facility)- The ADF Soul portfolio and channel presence in India are being expanded in a phased manner, with ongoing review of product mix, pricing, consumer response and channel performance. In parallel, the ramp-up of the Surat facility is being aligned with demand visibility and operational readiness. The Company also remains focused on strengthening execution capabilities, improving market reach and maintaining cost discipline to support sustainable growth in these newer businesses.

2. Foreign Exchange Rate Fluctuation Risk

Risk: With over 99% of ADF Foods' revenue derived from exports, the Company is exposed to fluctuations in foreign exchange rates. Movements in the Indian Rupee against key trading currencies may influence realisations and pricing competitiveness in international markets.

Mitigation: ADF Foods closely monitors foreign exchange movements and, where considered appropriate, undertakes selective hedging through forward contracts to manage currency volatility. The Company also optimises its mix of FOB and CIF delivery arrangements in response to prevailing currency and freight conditions.

3. Raw Material Inflation Risk

Risk: The Company is exposed to increases in key input costs, including raw materials, packaging materials, and fuel. Volatility in these costs, driven by factors such as climate variability, supply disruptions, and energy price fluctuations, can impact production costs and operating margins.

Mitigation: ADF Foods mitigates this risk through a diversified raw material sourcing strategy and by leveraging seasonal procurement, particularly for key agricultural inputs such as vegetables, to benefit from favourable pricing. The Company also sources materials from multiple suppliers to reduce dependency on any single source, while continuing to focus on operational efficiencies across its manufacturing facilities to support margin stability.

4. Competition Risk

Risk: The food processing industry is highly competitive, with the presence of both organised and unorganised players. Intensive competition can lead to market share erosion and pricing pressures, particularly in the ethnic food segment where barriers to entry are relatively low.

Mitigation: ADF Foods' established portfolio of five brands, each with distinct positioning and strong consumer loyalty in their respective target segments, provides a durable competitive moat. The Company invests continuously in research and development, new product introductions, packaging innovation, and 360-degree marketing activity. Brand refreshes for both Ashoka and Truly Indian in FY 2025–26 reinforce consumer visibility and shelf presence.

5. Product Quality and Safety Risk

Risk: As a player in the packaged food industry, ADF Foods faces risks related to product quality and safety. Any deviation from established standards can result in regulatory penalties, loss of consumer trust, and reputational damage.

Mitigation: The Company has implemented comprehensive monitoring systems across all business operations to ensure adherence to product quality and safety standards. ADF Foods' manufacturing facilities hold a comprehensive suite of international certifications including FSSAI, FDA, BRC Food Safety, ISO 22000:2018, SMETA, Sedex, Non-GMO Verified, Kosher, and Halal, reflecting the highest standards of food safety governance.

Internal Control Systems and Adequacy

The Company has a sound internal control framework integrated with its financial controls and overseen by the management. This system ensures operational proficiency, optimal resource allocation, and compliance with all applicable laws and regulations. Key controls are reviewed during the year and corrective and preventive measures are taken as appropriate. Internal audits are organised systematically by designated audit teams. The Audit Committee approves the risk-based internal audit plan and also reviews the adequacy and efficacy of the Company's internal financial controls.

Human Resources

ADF Foods recognises that its people are central to driving operational excellence, innovation, and sustainable growth across its global footprint. The Company fosters a workplace culture anchored in knowledge enhancement, respect, collaboration, and career development. As of March 31, 2026, ADF Foods' permanent workforce stood at 394 employees, forming the backbone of its manufacturing, supply chain, and corporate functions.

In FY 2025–26, ADF Foods continued to strengthen its leadership team, with targeted senior-level hiring in the US and Australia business, operations, and brand management functions to support its scaled growth agenda.

Employee well-being remains a key priority, supported by structured welfare initiatives encompassing health and safety programmes, workplace engagement, and policies that promote work-life balance. The Company maintains a zero-accident culture, supplemented by health and accident insurance coverage and extensive training and career development programmes for its workforce.

As ADF Foods advances its domestic and international growth strategies, including the commissioning of the Surat facility and the scaling of the Truly Indian brand across the US, it remains committed to building a resilient, future-ready workforce aligned with its long-term growth vision.

Opportunities and Outlook

ADF Foods enters FY 2026–27 from a position of meaningful operational and strategic strength. The completion of its Surat Greenfield facility, a deepened US retail footprint, refreshed brand identities for both Ashoka and Truly Indian, and full ownership of its US distribution subsidiary collectively position the Company to scale with greater control and efficiency than at any prior point in its history.

- **Capacity Expansion:** Phase 1 of the Surat Greenfield facility, an investment of approximately Rs. 90 crores, has commenced its Phase I commercial operations in Q4 FY26. The facility is focused on expanding frozen food production capacity and is expected to contribute incremental revenues of Rs. 250 crores at full utilisation. Combined with completed brownfield and debottlenecking investments at the Nadiad and Nasik plants, which are expected to contribute incremental revenues of Rs. 180–200 crores, the Company's total production infrastructure is substantially enhanced heading into FY27.
- **Retort Expansion:** The new brownfield retort expansion, completed during FY 2025–26, enhances the Company's capability for extended shelf-life products across its RTE range, supporting both ambient and retail distribution in international markets.

- **US Market Deepening:** ADF Foods' presence in the US mainstream market has grown meaningfully, with Truly Indian listed across 3,000+ retail outlets including Costco and Safeway Albertsons. The full ownership of Vibrant Foods LLC and the strengthened cold storage and warehousing infrastructure in New Jersey and Atlanta position the Company to serve this expanded retail footprint with improved fulfilment efficiency.
- **Ashoka Brand Momentum:** Ashoka, the Company's flagship brand, delivered a five-year CAGR of over 22%, growing from Rs. 119 crores in FY21 to Rs. 308 crores in FY26. New listings secured in the US, UK, and Australia during FY26 are expected to contribute positively through FY27. The brand's refreshed visual identity, launched in Q2 FY26, enhances shelf visibility and brand recognition across all markets.
- **Distribution Business:** The agency distribution division, representing Lipton Yellow Label, Brooke Bond Red Label, and Taj Mahal Tea, continues to deliver stable revenues while providing complementary network benefits for ADF Foods' own brand distribution across the US and UK.
- **India Business:** In the domestic market, the Company continued to develop its business under the ADF Soul brand, which is positioned as a "better-for-you" packaged foods offering for urban Indian consumers. During the year, the brand expanded its portfolio across pickles, chutneys, dips and frozen foods, including parathas, samosas, frozen breads and snacks. The Company also widened the brand's reach through its own proprietary website www.soul-foods.in, leading e-commerce and quick-commerce platforms, as well as select modern trade outlets in Mumbai and Pune. Brand-building and digital marketing initiatives were also undertaken during the year. While the scale-up of the brand remained gradual, the Company continued to refine its go-to-market approach and expand its channel presence in the domestic market.
- **Sustainability and ESG focus:** The Company has embedded sustainability into its operations and ESG agenda and has taken certain remarkable environmental initiatives during year under review -
 1. **Zero Liquid Discharge — Nadiad Plant**
In FY 2025-26, a Zero Liquid Discharge (ZLD) plant has been installed at the Company's Nadiad manufacturing facility. This initiative ensures that no liquid effluent is discharged from the plant with all process water treated and recycled within the facility, contributing significantly to water conservation and compliance with environmental norms.
 2. **ZLD Upgradation — Nasik Plant**
The existing ZLD system at the Nasik plant has been upgraded and continues to operate at high efficiency, recycling approximately 200,000 litres of water per day in comparison with previous capacity of around 90,000 litres/day.
 3. **Renewable Energy — Nadiad Plant**
The Company has taken concrete steps towards transitioning to renewable energy at its Nadiad manufacturing facility. The hybrid renewable energy arrangement being implemented is expected to meet approximately 70% of the Nadiad plant's total power requirements from FY 2026-27, materially reducing dependence on conventional grid power and lowering the facility's carbon footprint.

Looking ahead, ADF Foods maintains its growth aspiration to reach upwards of Rs. 900 crores by FY27, driven by organic growth through market penetration and new listings, capacity enhancements from the Surat Greenfield and completed brownfield investments, innovation-led product expansion, and the scaling of the distribution business. Continuous focus on operational efficiency, brand equity, and responsible business practices will underpin the Company's long-term value creation strategy.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, or predictions may be forward-looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, competitive actions, changes in government regulations, tax regimes, economic developments in India and in countries in which the Company conducts business, trade policy developments including tariffs and non-tariff barriers, geopolitical developments, and other incidental factors.

References

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- ² IMF World Economic Outlook, April 2026
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- ¹⁴ IMARC Group, Ethnic Foods Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032
- ¹⁵ Fortune Business Insights, RTE Food Market Report, 2024-2032
- ¹⁶ Markets and Data Research, India Ready-to-Eat Food Market Outlook 2023-2031

Additional chart sources: IMF World Economic Outlook, April 2026; Fortune Business Insights Ethnic Food Market release; IMARC Group ready-to-eat food market data as cited in market reports; ADF Foods Q4 FY26 investor materials.

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, disclosure, monitoring and fairness in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other stakeholders. Your Company is committed to adoption and adherence to the best Corporate Governance practices at all times.

The Corporate Governance guidelines are in compliance with the requirements of Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule V of Listing Regulations.

The Company presents a summary of the practices it followed during the Financial Year 2025-26 in deference to its commitment to fairness, transparency and accountability.

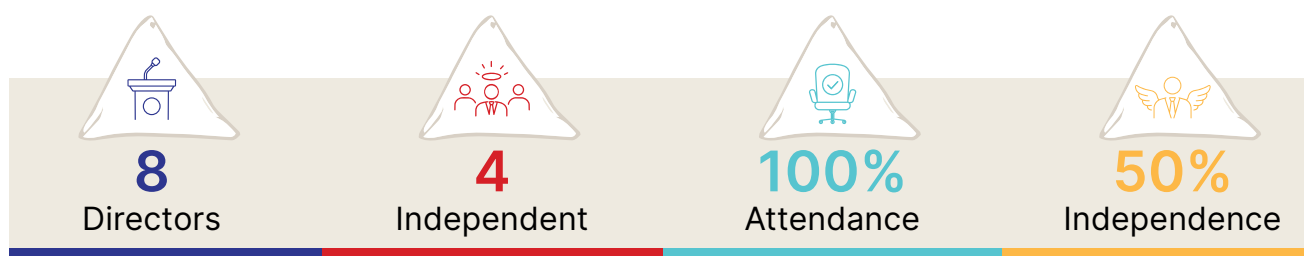
II. BOARD OF DIRECTORS

A. Composition:

The Company's Board represents an appropriate mix of Executive, Non-Executive and Independent Directors, which is in conformity with the requirements of the Companies Act, 2013 ("the Act") and the Listing Regulations and are also in line with the best practices of Corporate Governance. As on 31st March, 2026, the total strength of the Board of Directors of the Company was 8 (Eight) Directors with the category wise bifurcation as under:

Category	Number of Director(s)
Executive Chairman/Promoter Director	1
Executive Director	1
Non-Executive Directors	2
Independent Directors including Woman Independent Director	4

BOARD COMPOSITION AND ATTENDANCE



The Board of the Company represents an optimum mix of professionalism, knowledge and experience. It comprises of qualified directors who possess relevant skills, expertise and competence to ensure effective functioning of the Company and they possess wide range of knowledge and experience in business, industry, marketing, legal and finance.

Board Meetings:

The Meetings of the Board of Directors are scheduled well in advance. The Board Members are presented in advance with the detailed agenda in respect of all Board Meetings. During the Financial Year 2025-26, 4 (four) meetings of the Board of Directors were held on the following dates:

14th May, 2025, 30th July, 2025, 07th November, 2025 & 03rd February, 2026, respectively.

The Companies Act, 2013 read with the relevant rules made thereunder, facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio-visual means. Accordingly, the option to participate in the Meetings through video conferencing was made available to the Directors.

The composition of the Board, their inter-se relationship, their attendance at the meetings, their Directorship and Chairmanship/ Membership of Committees in other Companies during the Financial Year 2025-26 are given below:

Name of the Director	DIN	Designation Executive/ Non-Executive/ Independent/ Promoter	Board Meetings attended by the Directors	Attendance at the last Annual General Meeting 12 th August, 2025	*[1] Directorships in other Companies	*[2] No. of Board Committees in which Chairman / Member	
						Chairman	Member
Mr. Bimal Thakkar	00087404	Promoter/Executive Chairman, Managing Director & CEO	4	Yes	3	Nil	Nil
Mr. Viren Merchant	00033464	Non – Executive Non – Independent Director	4	Yes	2	Nil	Nil
Mr. Jay Mehta	00152072	Non – Executive Non – Independent Director	4	Yes	2	Nil	1
Ms. Deepa Misra Harris	00064912	Non – Executive Independent Director	4	Yes	4	1	5
Mr. Pheroze Mistry	00344590	Non – Executive Independent Director	4	No	2	Nil	Nil
Mr. Manmohan Srivastava	02190050	Non – Executive Independent Director	4	Yes	1	Nil	2
Mr. Ameet Hariani	00087866	Non – Executive Independent Director	4	Yes	7	2	7
Mr. Arjuun Guuha	10366057	Whole Time Director	4	Yes	Nil	Nil	Nil

The Board, on specific request of the Director(s) had granted Leave of Absence to those who were unable to attend the respective Board Meeting(s) and Committee Meeting(s).

*[1] Number of Directorships held by the Directors, as mentioned above do not include Alternate Directorship and Directorship held in Foreign Companies, Section 8 Companies and Private Limited Companies incorporated in India.

*[2] Committee Chairmanship/Membership of only Audit Committee and Shareholders' Grievance/ Stakeholders' Relationship Committee of Public Limited Companies (excluding the Company) is reckoned.

None of the Directors are related to each other in any manner.

None of the above Director is a Member in more than 10 Committees or acts as Chairman of more than 5 Committees across all Companies in which he/ she is a Director.

The details of Directorships and Committee Memberships of Directors in various Companies is given in **Annexure I** to this Report.

None of the Directors of the Company hold directorships in more than seven Listed Companies. Further, Independent Directors of the Company are not serving as Independent Director in more than seven Listed Companies.

The Managing Director/ Whole Time Director of the Company does not serve as an Independent Director on the Board of any Company.

Further, where common agenda items are placed for discussion before different Committees in exercise of the statutory powers vested in such Committees, an effective cross-reference of discussions is undertaken, to ensure uniformity in decision.

The Board also deliberates on succession planning of the Board, the Members of its Committees and Senior Management Personnel, strategic planning, governance & regulatory matters, financial position, declaration & recommendation of dividend, CSR activities and ESG performance of the Company and such other matters as required under the Act, the Listing Regulations and other applicable laws.

Declaration of Independence:

The term "Independent Director" has been defined under Section 149 of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended. Based on the disclosures received from the Independent Directors, the Board has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations, as amended from time to time. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Act, as amended, and are independent of the management of the Company. Further, all Independent Directors have confirmed that there is no change in the circumstances which may affect their status as an Independent Director and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, they fulfill the conditions for appointment/re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise, proficiency and experience for appointment/re-appointment as Independent Directors on the Board of the Company.

Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, which mandated the inclusion of an Independent Director's name in the data bank of persons offering to become Independent Directors, of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time, as the case may be till they continue to hold the office of an Independent Director and has also completed the online proficiency test, conducted by IICA, wherever applicable.

The Company has complied with the provisions with respect to appointment and term of Independent Directors which are consistent with the Act and the Listing Regulations. The Independent Directors on the Board of the Company are given a formal appointment letter *inter-alia* containing the terms of appointment, role, duties and responsibilities, code of conduct etc. Pursuant to Regulation 46 of the Listing Regulations, the terms and conditions of appointment are available on the website of the Company at www.adf-foods.com.

The details of Directorships of Directors in other listed entities and their category of Directorship as on 31st March, 2026 are mentioned below:

Sr. No.	Name of the Director	Name of Listed Entity(s)	Category of Directorship
1.	Mr. Viren Merchant	Saurashtra Cement Limited	Non - Executive Independent Director
2.	Mr. Jay Mehta	Saurashtra Cement Limited	Non - Executive Chairman
3.	Ms. Deepa Misra Harris	PVR Inox Limited	Non - Executive Independent Director
		TCPL Packaging Limited	Non-Executive Independent Director
		Yatra Online Limited	Non-Executive Independent Director
		Jubilant Foodworks Limited	Non-Executive Independent Director
4.	Mr. Manmohan Srivastava	Adani Power Limited	Non - Executive Independent Director
5.	Mr. Ameet Hariani	Strides Pharma Science Limited	Non - Executive Independent Director
		Aptech Limited	Chairman and Non - Executive Independent Director
		Mahindra Logistics Limited	Non - Executive Independent Director
		Mahindra Lifespace Developers Limited	Chairman and Non - Executive Independent Director
		HDFC ERGO General Insurance Company Limited	Non - Executive Independent Director

During the Financial Year, no Independent Director resigned before the expiry of his/her tenure.

Disclosure of the number of equity shares of the Company held by Non-Executive Directors as on 31st March, 2026:

Sr. No.	Name of the Non-Executive Directors	No. of Equity Shares held in the Company
1.	Mr. Jay Mehta	3,75,000
2.	Mr. Viren Merchant	2,50,000
3.	Ms. Deepa Misra Harris	1,25,000
4.	Mr. Pheroze Mistry	Nil
5.	Mr. Manmohan Srivastava	Nil
6.	Mr. Ameet Hariani	Nil

There are no outstanding convertible instruments as on 31st March, 2026.

B. Induction and training of Independent Directors:

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which inter-alia explains the role, function, duties and responsibilities expected of him/her as an Independent Director of the Company. The Directors appointed by the Board are given induction and orientation with respect to the Company's mission, business operations, growth strategies and financial position by having one-to-one meetings with the Managing Director and through Corporate Presentation.

Periodical Presentations are made by the Senior Management, Statutory and Internal Auditors at the Board/ Committee Meetings on business and performance updates of the Company, business risks and controls, effectiveness of Internal Financial Controls, updates on relevant statutory changes encompassing important laws, etc.

The details of the Familiarization Programme imparted to the Independent Directors can be accessed by following the web link: <https://adf-foods.com/wp-content/uploads/2026/04/Familiarization-Programme-2025-26.pdf>.

C. Performance evaluation of the Board of Directors:

Pursuant to the provisions of the Act, and the provisions of Regulation 25(4) of the Listing Regulations, the Board carried out the annual performance evaluation of its own performance and the Directors individually including that of Independent Directors, evaluation of the Chairman and evaluation of the Committees of the Board. The Nomination & Remuneration Committee approved

the evaluation criteria in the form of a questionnaire. The Board, its Committees and Individual Directors were evaluated based on the approved criteria. The Chairman and the Managing Director were evaluated on additional criteria. The evaluation parameters included adequacy of the composition of the Board and its Committees, the process of selection of new Board Members, board culture, understanding of the role and responsibilities, effectiveness of contributions made during the Board Meetings, execution of strategic plans, achievement of growth targets, succession planning, etc.

The directors were satisfied with the Board's overall composition, quality of meetings, board effectiveness, diversity and expertise, etc. The Board committees were also found to be effective in terms of its' composition, functioning and contribution.

The Company believes that succession planning is imperative for a Company's continuity and sustainability. It strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. The Nomination and Remuneration Committee plays a pivotal role in identifying successors to the members of the Board and Key Managerial Personnel.

D. Details of sitting fees, remuneration, etc. paid to Directors for the Financial Year ended 31st March, 2026:

Non-Executive Directors are eligible for only sitting fees not exceeding the limits prescribed under the Act. The Non-Executive Directors were paid sitting fees of Rs. 75,000/- for attending every Meeting of the Board and Independent Directors Meeting and Rs. 60,000/- for attending Audit Committee Meeting, Nomination and Remuneration Committee Meeting and Risk Management Committee Meeting and Rs. 30,000/- for attending Meetings of other Board Committees viz. Corporate Social Responsibility Committee and Shareholders' Grievance/ Stakeholders' Relationship Committee.

Name of Non-Executive Directors	Sitting fees paid for attending meetings of the Board and Committees (in Rs.)
Mr. Jay Mehta	5,70,000
Mr. Viren Merchant	6,30,000
Ms. Deepa Misra Harris	9,45,000
Mr. Pheroze Mistry	6,15,000
Mr. Manmohan Srivastava	7,35,000
Mr. Ameet Hariani	6,15,000

Apart from the above, there are no other pecuniary relationships or transactions of the Non-Executive Directors with the Company.

The criteria for making payments to Non-Executive Directors is hosted on the website of the Company at <https://adf-foods.com/wp-content/uploads/2026/03/Nomination-and-Remuneration-Policy-1.pdf>

The details of remuneration paid to the Managing Director/ Whole Time Director during the Financial Year ended 31st March, 2026 are as under:

Sr. No.	Director	Period of employment contract, Notice period	Stock Option	Fixed Salary (Rs.)	Performance based Variable Pay	Other Perquisite (Rs.)	Commission from ADF Holdings (USA) Ltd. (Rs.)	Total (Rs.)
1	Mr. Bimal Thakkar, Chairman, Managing Director & CEO	1 st October, 2023 till 30 th September, 2028 Notice Period: 3 months	Nil	Nil	Nil	Nil	5,98,89,253	5,98,89,253
2	Mr. Arjuun Guuha, Whole Time Director	31 st October, 2023 to 30 th October, 2028 Notice Period: 3 months	Nil	1,17,21,614	*2,56,804	Nil	Nil	1,19,87,418

* Variable pay of Rs. 2,56,804/- pertains to Financial Year 2024-25. For Financial Year 2025-26 he is entitled to receive maximum amount of Rs. 10,53,000/- towards performance based variable pay, subject to the approval of Board.

NOTES:

- (i) All appointments of Directors of the Company are non-contractual except those of:
 - A. Mr. Bimal Thakkar, (DIN: 00087404) Chairman, Managing Director & CEO. His earlier term was from 1st October, 2018 to 30th September, 2023. The re-appointment of Mr. Bimal Thakkar for a further period of 5 (five) years w.e.f. 1st October, 2023 was approved by the Board of Directors of the Company based on the recommendation of the Audit Committee and the Nomination & Remuneration Committee at its meeting held on 30th January, 2023. The same was also approved by the Shareholders of the Company through Postal Ballot on 11th March, 2023. Also, pursuant to Schedule V of the Act, the re-appointment of Mr. Bimal Thakkar as the Managing Director of the Company required the approval of the Central Government as he is a Non-Resident Individual. The Central Government granted its approval under Section 196 read with Schedule V of the Act for the said re-appointment of Mr. Bimal Thakkar.

- B. Mr. Arjuun Guuha, (DIN: 10366057) Whole Time Director, has been appointed for a period of 5 (five) years w.e.f. 31st October, 2023 by the Board of Directors of the Company based on the recommendation of the Audit Committee and the Nomination & Remuneration Committee at its meeting held on 31st October, 2023. The same was also approved by the Shareholders of the Company through Postal Ballot on 7th December, 2023.

The appointment of the above managerial personnel is conditional and subject to termination by three calendar months' notice in writing on either side, but no severance fees of any other kind is payable.

- (ii) Presently, the Company does not have any scheme for grant of Stock Options to its Directors, Managing Director, Whole Time Director or other employees.
- (iii) None of the employees except Mr. Shivaan Thakkar, President – USA Business and Mr. Sumer Thakkar, Vice President – Sales & Strategy are related to Mr. Bimal Thakkar, Chairman, Managing Director & CEO of the Company as on 31st March, 2026.

E. Independent Directors' Meeting:

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulation 25(3) of the Listing Regulations, one (1) meeting of Independent Directors of the Company was held during the Financial Year 2025-26 on 7th March, 2026, without the presence of Non Independent Directors. At the meeting held on 7th March, 2026, wherein all the Independent Directors were present, the Independent Directors:

- a) reviewed the performance of the Board as a whole and the Chairman of the Board;
- b) carried out the performance assessment of the Non-Independent Directors; and
- c) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that would be necessary for the Board to effectively and reasonably perform its duties for the year under review.

The Company has adopted a Code of Conduct for the Independent Directors in compliance with Regulation 17(5)(b) of the Listing Regulations read with Section 149(8) along with Schedule IV of the Act which guides the professional conduct for Independent Directors which is available on the Company's website at <https://adf-foods.com/wp-content/uploads/2026/03/Code-of-Conduct.pdf>

- F. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Functional Heads as well as steps taken by the Company to rectify instances of non-compliances, if any.

G. Chart/ Matrix setting out the skills/ expertise/ competence of the Board of Directors.

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted.

The brief summary of the competencies of the Directors is as under:

Name of the Director	Industry knowledge/ experience				Technical skills		Governance Competencies			Behavior competencies	
	Overall business management	Knowledge of Food sector	Global business	Sales and Marketing experience	Monitoring risk management systems	Strategy development and implementation	Financial literacy	Compliance focus	Director's performance management	Integrity and high ethical standards	Leadership
Mr. Bimal Thakkar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Viren Merchant	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Jay Mehta	✓	✓	-	-	-	✓	-	-	✓	✓	✓
Ms. Deepa Misra Harris	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Pheroze Mistry	✓	-	✓	-	✓	✓	✓	-	✓	✓	✓
Mr. Manmohan Srivastava	✓	-	-	-	✓	✓	✓	✓	✓	✓	✓
Mr. Ameet Hariani	✓	-	-	-	✓	✓	✓	✓	✓	✓	✓
Mr. Arjuun Guuha	✓	✓	✓	-	✓	✓	-	✓	✓	✓	✓

II. COMMITTEES OF DIRECTORS

With a view to have a more focused attention on the business and for better governance and accountability, the Board has constituted the following mandatory Committees viz. Audit Committee, Shareholders' Grievance/ Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Share Transfer Committee, also for administrative convenience, the Board has also constituted non-mandatory committees namely ESG Committee, Administrative Committee, Borrowing Committee and Investment Committee.

The terms of reference of these Committees are determined by the Board and their relevance is reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of the discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all the Committee Members individually and presented at the Board Meetings.

❖ AUDIT COMMITTEE

A. Composition & Meetings:

The Audit Committee was constituted on 13th January, 2001 and over the years the Committee has been re-constituted to align it with the requirements of the provisions of applicable laws, rules and regulations. The Committee was re-constituted on 6th February, 2025. All the Members of the Committee are financially literate and are having the requisite Financial Management expertise.

The present composition of the Audit Committee is in accordance with the provisions of the Act and the rules made thereunder and the Listing Regulations.

Composition and attendance during the Financial Year 2025-26:

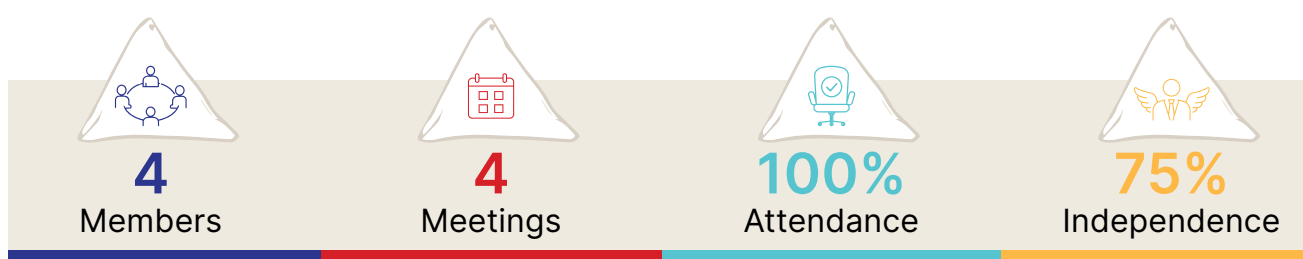
During the Financial Year 2025-26, 4 (four) Audit Committee Meetings were held on 14th May, 2025, 30th July, 2025, 07th November, 2025 and 3rd February, 2026.

Sr. No.	Name of the Members	Category	Chairman/ Member	No. of Meetings attended
1.	Mr. Manmohan Srivastava	Non-Executive, Independent Director	Chairman	4
2.	Mr. Viren Merchant	Non-Executive, Non-Independent Director	Member	4
3.	Ms. Deepa Misra Harris	Non-Executive, Independent Director	Member	4
4.	Mr. Ameet Hariani*	Non-Executive, Independent Director	Member	4
5.	Mr. Pheroze Mistry#	Non-Executive, Independent Director	Member	Nil

Mr. Pheroze Mistry, Non – Executive Independent Director of the Company ceased to be the member of the Audit Committee w.e.f. 22nd April, 2025.

* Mr. Ameet Hariani, Non – Executive Independent Director of the Company was inducted in the Audit Committee as a member w.e.f. 24th April, 2025.

Audit Committee Composition and Attendance



Ms. Shalaka Ovalekar, Company Secretary acts as the Secretary to the Committee. The Chairman, Managing Director & CEO, Whole Time Director, Chief Financial Officer, General Manager - Accounts, Internal Auditors and the Statutory Auditors of the Company are invitees to the Audit Committee Meetings.

The Chairman to the Audit Committee, Mr. Manmohan Srivastava was present at the previous Annual General Meeting of the Company held on 12th August, 2025.

B. The terms of reference of the Audit Committee:

The said Committee is entrusted with the powers and scope as prescribed under Section 177 of the Act, Regulation 18(3) of the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015:

Under the Companies Act, 2013:-

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. Examination of the financial statement and the auditors' report thereon;
4. Approval or any subsequent modification of transactions of the Company with related parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

Provided further that in case of transaction, other than transactions referred to in Section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it;

Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in Section 188, between a holding company and its wholly owned subsidiary company.

5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Oversee the vigil mechanism.

Under the Regulation 18(3) of Listing Regulations:-

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Under SEBI (Prohibition of Insider Trading) Regulations, 2015:-

1. Ensure the existence and effective implementation of the Code of Practices & Procedures for Fair Disclosure of UPSI;
2. Review the adequacy and compliance of the Internal Code of Conduct for designated persons;
3. Monitor and evaluate reports from the Compliance Officer on insider trading compliance;
4. Oversee the maintenance of a structured digital database of persons with whom UPSI is shared;
5. Review whistle blower complaints related to insider trading or UPSI leak;
6. Supervise internal investigations into leaks of UPSI and recommend corrective action;
7. Review compliance with disclosure requirements of trades by promoters, employees, and directors;
8. Oversee receipt and review of annual compliance affirmations from designated persons;
9. Review and approve trading plans submitted by insiders under Regulation 5(4).

C. Review of Information by the Audit Committee:

The Audit Committee shall mandatorily review the following information:

1. Quarterly and Annual Financial statements;
2. Management Discussion and Analysis of financial condition and results of operations;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
7. Report on Vigil Mechanism, Prevention of Sexual Harassment etc.

As a part of the Annual process, the Committee reviewed the compliance status of its charter (i.e. its roles and responsibilities) and noted that it has comprehensively covered all the responsibilities assigned to it under the charter.

Further, in compliance with the circular dated 07th January, 2026 issued by National Financial Reporting Authority, the Board has adopted a framework to ensure effective two-way communication between 'Those Charged With Governance' ("TCWG") and Statutory Auditors.

❖ NOMINATION & REMUNERATION COMMITTEE

A. Composition & Meetings:

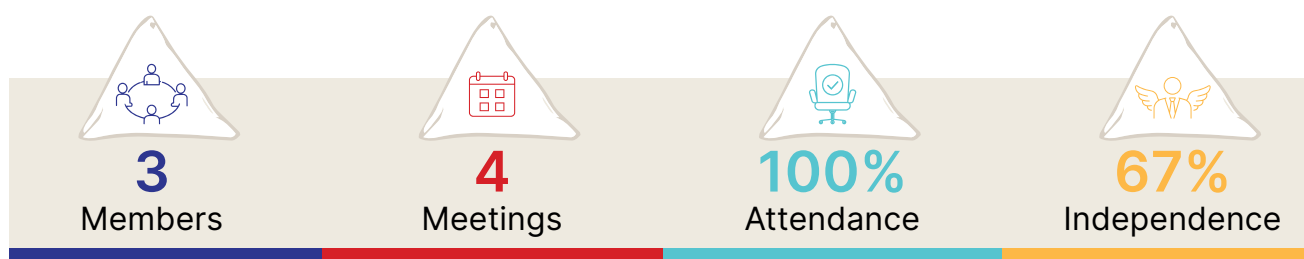
The Remuneration Committee was constituted on 8th May, 2002 to recommend to the Board the remuneration package for managerial persons and over the years, the Committee has been re-constituted to align it with the requirements of the provisions of applicable laws, rules and regulations. The same has been renamed as Nomination & Remuneration Committee in the Board Meeting held on 28th May, 2014. The Committee was reconstituted on 6th February, 2025.

Composition and attendance during the Financial Year 2025-26:

During the Financial Year 2025-26, 4 (four) Meetings of the said Committee were held on 14th May, 2025, 30th July, 2025, 7th November, 2025 and 3rd February, 2026 respectively.

Sr. No.	Name of the Members	Category	Chairperson/ Member	No of the meetings attended
1.	Ms. Deepa Misra Harris	Non-Executive, Independent Director	Chairperson	4
2.	Mr. Jay Mehta	Non-Executive, Non-Independent Director	Member	4
3.	Mr. Pheroze Mistry	Non-Executive, Independent Director	Member	4

Ms. Shalaka Ovalekar, Company Secretary acts as the Secretary to the Committee.

Nomination & Remuneration Committee Composition and Attendance**B. The terms of reference of the Nomination & Remuneration Committee:**

The said Committee is entrusted with the powers and scope as prescribed under Section 178 of the Act and Regulation 19(4) of the Listing Regulations.

The Nomination & Remuneration Policy is attached as Annexure I to the Board's Report forming part of this Annual Report and is also available on the website of the Company at www.adf-foods.com.

Under the Companies Act, 2013:

- The Committee shall identify persons with suitable qualifications to be appointed as Directors, Senior Management Personnel and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination & Remuneration Committee or by an independent external agency and review its implementation and compliance;
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- The Committee shall, while formulating the policy ensure that-
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Under Regulation 19(4) of the Listing Regulations:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- For every appointment of an Independent Director, the Nomination & Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - Use the services of external agencies, if required;
 - Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;

- 5) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- 6) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- 7) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

C. Performance evaluation criteria for Independent Directors:

The performance evaluation of the Independent Directors is carried out by the entire Board of Directors (except the Director being subject to evaluation) on the basis of various evaluation criteria such as participation at Board/ Committee Meetings, relationships with fellow Board Members, knowledge and skill, diligence, etc.

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

❖ **SHAREHOLDERS' GRIEVANCE / STAKEHOLDERS' RELATIONSHIP COMMITTEE**

A. Composition & Meetings:

The Shareholders' Grievance Committee was constituted on 2nd May, 2001 and over the years, the Committee has been reconstituted to align it with the requirements of the provisions of applicable laws, rules and regulations. The same was renamed as Shareholders' Grievance/ Stakeholders' Relationship Committee in the Board Meeting held on 28th May, 2014.

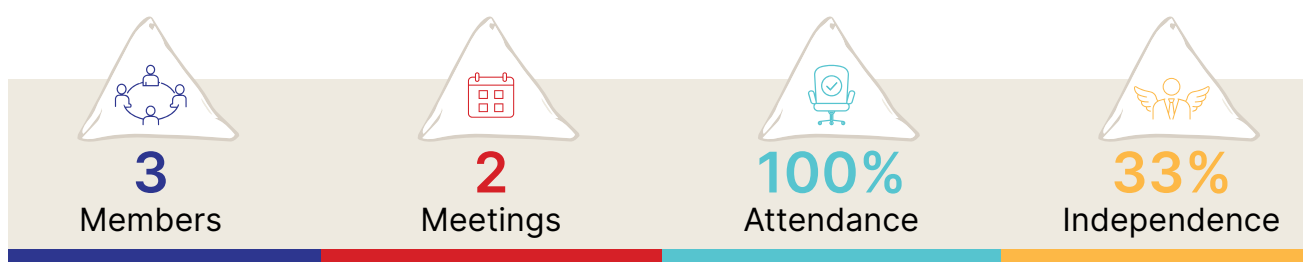
Composition and attendance during the Financial Year 2025-26:

During the Financial Year 2025-26, 2 (two) Committee Meetings were held on 14th May, 2025 and 07th November, 2025, respectively.

Sr. No.	Name of the Members	Category	Chairman/ Member	No. of Meetings Attended
1.	Mr. Viren Merchant	Non-Executive, Non-Independent Director	Chairman	2
2.	Mr. Bimal Thakkar	Executive Director	Member	2
3.	Ms. Deepa Misra Harris	Non-Executive, Independent Director	Member	2

Ms. Shalaka Ovalekar, Company Secretary acts as the Secretary and Compliance Officer to the Committee.

Shareholders' Grievance / Stakeholders' Relationship Committee Composition and Attendance



B. The terms of reference of the Shareholders' Grievance/ Stakeholders' Relationship Committee:

The said Committee is entrusted with the powers and scope as prescribed under Regulation 20 of the Listing Regulations.

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.
- (5) Resolving grievances of debenture holders, if any, related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The Committee specifically looks into redressing investors' complaints including non-receipt of annual reports, non-receipt of declared dividends and complaints related to transmission of shares, issuance of Duplicate Share Certificates, dematerialization of shares, etc.

As a part of Annual process, the Committee reviewed the compliance status of its charter (i.e. its roles and responsibilities) and noted that it has comprehensively covered all the responsibilities assigned to it under the charter.

The Registrar to an Issue & Share Transfer Agent provides quarterly confirmation to the Committee on compliance of the requirements in respect of dealing with transmission of shares, issuance of Duplicate Share Certificates, dematerialization of shares, etc., complaints and other shareholder-related matters. The Committee also monitors and reviews the performance and service standards of the Registrar to an Issue and Share Transfer Agent and provides continuous guidance to improve the service levels for investors.

C. Shareholders' Complaints:

4 complaints were received from the shareholders during the Financial Year ended 31st March, 2026. The complaints were mainly relating to transmission of shares, name mismatch, non-receipt of the rejected DRF and Share Certificates sent for dematerialization and non-receipt of Duplicate Share Certificates. The complaints received were resolved to the satisfaction of the shareholders.

Out of the 4 Complaints received during the current Financial Year, one complaint remained outstanding as at the end of the Financial Year. The same was resolved as on the date of this report.

Additionally, one complaint was received on SMART ODR Portal in the last Financial Year which pertained to major name mismatch. The same was later referred to conciliation under CADRE Portal wherein the Conciliator passed the order in favour of the Company in the current financial year.

Apart from the said complaints, the Company also received certain requests/ general intimations regarding copy of Annual Report, change of address, revalidation of dividend warrants, transmission of shares, dematerialization of shares, claim of shares and dividends from IEPF, etc.

❖ SHARE TRANSFER COMMITTEE

Ms. Shalaka Ovalekar, Company Secretary and Compliance Officer of the Company has been delegated authority to approve transmission of shares, issuance of duplicate share certificate and to transact other shares-related matters.

❖ RISK MANAGEMENT COMMITTEE

A. Constitution & Meetings:

The Risk Management Committee was constituted by the Board of Directors of the Company on 24th May, 2021 and the Committee was reconstituted on 3rd February, 2026. The Committee is in confirmation with the requirements of Regulation 21 of Listing Regulations.

Composition and attendance during the Financial Year 2025-26:

During the Financial Year 2025-26, 2 (two) Meetings of the said Committee were held on 30th July, 2025 and 3rd February, 2026, respectively.

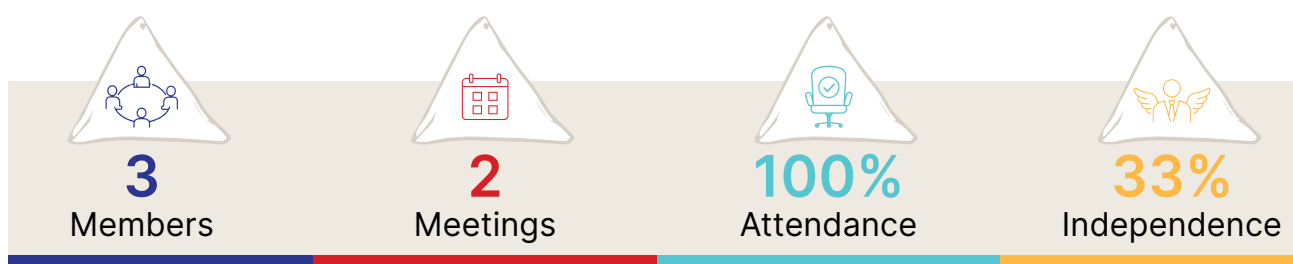
Sr. No.	Name of the Director/Member	Category/ Designation	Chairman/ Member	No. of Meetings attended
1.	Mr. Manmohan Srivastava	Non-Executive Independent Director	Chairman	2
2.	Mr. Bimal Thakkar	Executive Director	Member	2
3.	Mr. Srinivas Ayyagari#	Chief Financial Officer	Member	1
4.	Mr. Shardul Doshi*	Chief Financial Officer	Member	1

*Mr. Shardul Doshi, resigned from the position of Chief Financial Officer of the Company w.e.f. closure of business hours on 10th December, 2025 and consequently ceased to be the member of the Risk Management Committee.

#Mr. Srinivas Ayyagari was appointed as the Chief Financial Officer of the Company w.e.f 3rd February, 2026 and was inducted as a member of the Risk Management Committee.

Mr. Srinivas Ayyagari is the Chief Risk Officer of the Company.

Risk Management Committee Composition and Attendance



B. The terms of reference of the Risk Management Committee:

The said Committee is entrusted with the powers and scope as prescribed under Regulation 21(4) of the Listing Regulations.

- 1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

❖ CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

A. Composition & Meetings:

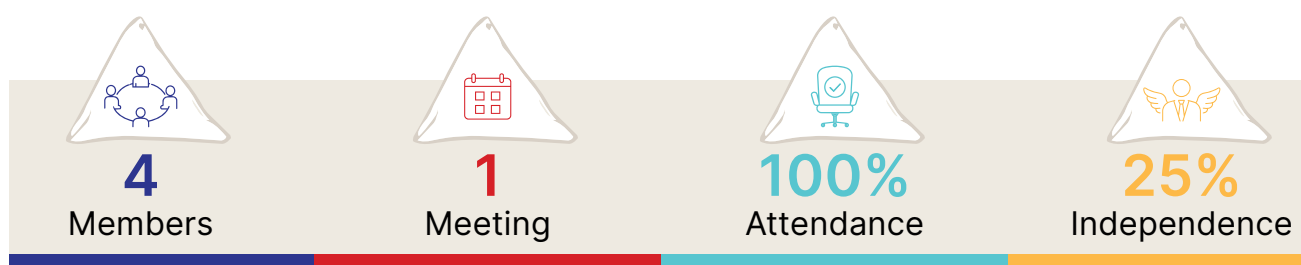
The CSR Committee was constituted on 28th May, 2014 and over the years the Committee has been re-constituted to align it with the requirements of the provisions of applicable laws, rules and regulations.

Composition and attendance during the Financial Year 2025-26:

During the Financial Year 2025-26, 1 (one) Meeting of the said Committee was held on 14th May, 2025.

Sr. No.	Name of the Members	Category	Chairman/ Member	No. of Meeting attended
1.	Mr. Viren Merchant	Non-Executive, Non-Independent Director	Chairman	1
2.	Mr. Bimal Thakkar	Executive Director	Member	1
3.	Mr. Jay Mehta	Non-Executive, Non-Independent Director	Member	1
4.	Ms. Deepa Misra Harris	Non-Executive, Independent Director	Member	1

Corporate Social Responsibility Committee Composition and Attendance



B. The terms of reference of the CSR Committee:

- 1) Review and recommend the CSR Policy to the Board of Directors;
- 2) Recommend the amount of annual expenditure to be incurred on the CSR activities;
- 3) Review the Annual Action Plan for each Financial Year and recommend the same to the Board;
- 4) Review and recommend to the Board, certain CSR projects/ programs as ongoing projects in accordance with the CSR Rules;
- 5) Annually report to the Board, the status of the CSR activities and contributions made by the Company.

The CSR Policy is attached as Annexure IV to the Board's Report forming part of this Annual Report and is also available on the website of the Company at www.adf-foods.com.

❖ **SENIOR MANAGEMENT PERSONNEL (SMP):**

Particulars of Senior Management of the Company as on 31st March, 2026 is as under:

Name of the SMP	Designation
Mr. Srinivas Ayyagari*	Chief Financial Officer
Ms. Shalaka Ovalekar	Company Secretary & Compliance Officer
Mr. Shivaan Thakkar**	President – USA Business
Mr. Sumer Thakkar***	Vice President – Sales and Strategy
Mr. Balbir Singh	Vice President – Manufacturing
Mr. Maneck Katpitia	Vice President – International Operations & Supply Chain
Mr. Pravin Nankani	Country Manager – GCC and Asia Pacific
Mr. Vaibhav Wattamwar	General Manager – Nasik
Mr. Deepak Nachane	General Manager – Purchase
Ms. Purvi Dwivedi	General Manager – Accounts
Mr. Shardul Doshi~	Chief Financial Officer
Mr. Balark Banarjea^	President – India Domestic Business
Mr. Jeetendra Joshi^^	General Manager – Supply Chain

*Mr. Srinivas Ayyagari was appointed as the Chief Financial Officer of the Company w.e.f. 3rd February, 2026

**Mr. Shivaan Thakkar was re-designated as President – USA Business w.e.f. 1st October, 2025.

***Mr. Sumer Thakkar was re-designated as Vice President – Sales and Strategy w.e.f. 1st October, 2025.

~Mr. Shardul Doshi resigned as the Chief Financial Officer w.e.f. 10th December, 2025 and hence ceased to be the KMP/ Senior Management Personnel w.e.f. 10th December, 2025

^Mr. Balark Banarjea, President – India Domestic Business ceased to be the SMP w.e.f. 15th May, 2025.

^^Mr. Jeetendra Joshi, General Manager – Supply Chain ceased to be the SMP w.e.f. 28th February, 2026.

The Senior Management of the Company makes timely disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest in any transaction or matter that may have a potential conflict with the interest of the Company.

IV. GENERAL BODY MEETINGS**A. Location, Time and Date when last three Annual General Meetings of the Company were held are given below:**

Financial Year	Day & Date	Time	Location of the Meeting
2022-23	Wednesday, 9 th August, 2023	04:00 p.m.	Meeting held through Video Conferencing/ Other Audio Visual Means at the Registered Office of the Company being the deemed venue.
2023-24	Thursday, 1 st August, 2024	04:00 p.m.	Meeting held through Video Conferencing/ Other Audio Visual Means at the Registered Office of the Company being the deemed venue.
2024-25	Tuesday, 12 th August, 2025	04:00 p.m.	Meeting held through Video Conferencing/ Other Audio Visual Means at the Registered Office of the Company being the deemed venue.

B. Special Resolutions whether passed in the Annual General Meetings:

Special Resolutions passed in the previous three Annual General Meetings:

Sr. No.	Annual General Meeting held on	Special Resolutions passed
1.	Wednesday, 9 th August, 2023	None
2.	Thursday, 1 st August, 2024	Appointment of Mr. Manmohan Srivastava, IAS, (Retd.), (DIN: 02190050) as an Independent Director of the Company.
3.	Tuesday, 12 th August, 2025	None

C. Postal Ballot:

During the Financial Year 2025-26, no business was transacted through Postal Ballot.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot process.

Currently, no Special Resolution is proposed to be conducted through Postal Ballot. Further, Postal Ballot whenever conducted by the Company will be carried out as per the provisions of the Act read with rules made thereunder and Listing Regulations and applicable laws, rules and regulations, as amended from time to time.

Procedure for Postal Ballot

In compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act read with rules made thereunder, Regulation 44 of the Listing Regulations, Secretarial Standard-2 and applicable Ministry of Corporate Affairs Circulars including General Circular No. 14/2020 dated 8th April, 2020 read with General Circular No. 17/2020 dated 13th April, 2020, and subsequent circulars issued in this regard, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 ('MCA Circulars') postal ballot process, wherever required, shall be conducted through remote e-voting facility provided by the Company through its RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

In compliance with the MCA Circulars, the Postal Ballot Notice and instructions for e-voting shall be sent only through electronic mode to the registered e-mail addresses of the Members and no physical copies of the Postal Ballot Notice, Postal Ballot Forms or pre-paid business reply envelopes shall be dispatched. The Company shall also publish the requisite newspaper advertisement(s) as required under the applicable provisions of the Act and rules made thereunder.

V. MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are generally published in the "Business Standard" (Ahmedabad edition in English) and "Lokmitra" (Ahmedabad edition in Gujarati).

The financial results and other information are displayed on the Company's website viz. www.adf-foods.com as well as on the website of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com.

The Company's website also displays official news releases.

Website: The Company's website (www.adf-foods.com) contains a separate dedicated section viz. 'Investors' where information for the shareholders is made available. The Company's Annual Report is also available in downloadable form on the website.

The Company does not have the system of intimating shareholders individually of its quarterly/ half-yearly financial results. However, investors/ shareholders desirous of getting the quarterly/ half yearly financial results are given copies thereof after consideration of results by the Board and publication in the newspapers.

Institutional Investors: The Presentation on the Company's quarterly as well as annual financial are intimated to the stock exchanges and simultaneously uploaded on the Company's website.

Annual Report: The Annual Report containing inter-alia, Audited Standalone and Consolidated Financial Statements, Boards' Report, Corporate Governance Report, Business Responsibility & Sustainability Report, Management Discussion & Analysis Report, Auditors Report and other important information is circulated to the Members and others entitled thereto.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like Shareholding Pattern, Integrated Corporate Governance Report, Integrated Financial Results, Statement of Investor's Complaints, Integrated Filing (Governance & Financial) among others on NSE are filed electronically on NEAPS.

BSE Listing Centre: The Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings like Shareholding Pattern, Integrated Corporate Governance Report, Integrated Financial Results, Statement of Investor's Complaints, Integrated Filing (Governance & Financial) among others on BSE are filed electronically on BSE Listing Centre.

SEBI Complaints Redressal System (SCORES): SCORES is an online platform designed to facilitate complainants to lodge their complaints pertaining to securities market against listed companies, SEBI registered intermediaries and Market Infrastructure Institutions. The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing of actions taken on the complaint by investors and its current status. The website URL for SCORES is <https://scores.sebi.gov.in>.

Online Dispute Resolution (ODR) Mechanism: In accordance with SEBI Circular dated 31st July, 2023, the Company has registered itself on the SMART Online Dispute Resolution Portal ("SMART ODR Portal"). The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and helps to resolve disputes by connecting you with Online Dispute Resolution Institutions. The website URL for SMART ODR portal is <https://smartodr.in/login>.

100 Days Campaign – “Saksham Niveshak”:

In line with the communication dated 16th July, 2025 issued by the Investor Education and Protection Fund Authority ('IEPFA'), Ministry of Corporate Affairs ('MCA'), the Company initiated a 100 Days Campaign - “Saksham Niveshak” commencing from 28th July, 2025 till 6th November, 2025. The purpose of this campaign was to create awareness among shareholders to update their KYC details and claim any unpaid or unclaimed dividends before they get transferred to the IEPF. During the campaign period, the Company undertook various awareness initiatives which included dispatch of reminder letters to shareholders to update KYC details, publication of newspaper advertisements, hosting campaign information on the Company's website and filing intimation with the Stock Exchanges.

Further, in line with the communication dated 27th March, 2026 issued by IEPFA, MCA, the Company has launched Second 100 Days Campaign titled “Saksham Niveshak” commenced from 1st April, 2026 and shall conclude on 9th July, 2026. The campaign has been re-launched with an expanded scope to further facilitate the direct payment of unclaimed/unpaid dividends to the shareholders by the companies and proactively engage with shareholders to facilitate assistance in updating their KYC details. Shareholders are urged to keep their KYC and bank account details updated at all times to avoid disruption in receiving dividends directly in your bank account.

VI. GENERAL SHAREHOLDERS' INFORMATION

A. ANNUAL GENERAL MEETING:

Day, Date & Time	:	Wednesday, 12 th August, 2026 at 04:00 p.m. (IST)
Venue	:	Video Conferencing / Other audio visual means at the Registered Office of the Company being the deemed venue.

B. FINANCIAL YEAR:

The Company follows the Financial Year from 1st April to 31st March.

C. FINANCIAL CALENDAR 2026-27:

Schedule of Board Meetings (tentative):

First Quarter ending 30 th June, 2026:	on or before 14 th August, 2026.
Half Year ending 30 th September, 2026:	on or before 14 th November, 2026.
Third Quarter ending 31 st December, 2026:	on or before 14 th February, 2027.
Year ending 31 st March, 2027:	on or before 30 th May, 2027.

D. DATES OF BOOK CLOSURE:

The Share Transfer Register will remain closed from Thursday, 6th August, 2026 to Wednesday, 12th August, 2026 (both days inclusive).

E. DIVIDEND:

The Board of Directors has recommended a Final Dividend @ Rs. 0.60/- per Equity Share (i.e. 30%) on equity shares of face value of Rs. 2/- each for the Financial Year ended 31st March, 2026, subject to the approval of the shareholders in the ensuing Annual General Meeting. If the same is declared, the payment will be made within 30 days from the date of declaration of dividend. The Dividend is in line with the Company's Dividend Distribution Policy.

F. LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are presently listed on the BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 and the National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

The Annual Listing fee for the securities listed on the aforesaid Stock Exchanges has been paid to the aforesaid Stock Exchanges for the Financial Year 2026-27 within the time limit. The securities of the Company are not suspended from the trading.

G. STOCK CODE/SYMBOL:

BSE Limited	:	519183
The National Stock Exchange of India Limited	:	ADFFOODS
ISIN	:	INE982B01027
CIN	:	L15400GJ1990PLC014265

H. REGISTRAR TO AN ISSUE & SHARE TRANSFER AGENT:

The Company's Registrar to an Issue and Share Transfer Agent is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). Their address and contact numbers remain the same as reproduced below:

C-101, 1st Floor, Embassy 247, LBS Marg, Vikhroli West, Mumbai - 400 083.

Tel.: 08108116767; Fax: 022-49186060

E-mail: investor.helpdesk@in.mpms.mufg.com ; Website: www.in.mpms.mufg.com

MUFG Intime India Private Limited has developed 'SWAYAM' which is a secure, user-friendly web-based application that empowers shareholders to effortlessly access various services. We request the shareholders to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufg.com>. Also, Shareholders can raise their request directly through service request https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

I. SHARE TRANSFER SYSTEM:

Shares held in the dematerialized form are electronically traded in the Depositories and the Registrar to an Issue & Share Transfer Agent of the Company, viz. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), periodically receive the beneficial holdings data from the Depositories so as to enable them to update their records and to send all corporate communications.

SEBI vide gazette notification dated 24th January, 2022 read with SEBI Circular No. SEBI/ HO/ MIRSD/ MIRSO_RTAMB/ P/CIR/2022/8 dated 25th January, 2022 has mandated that the companies should effect issuance of certificates or receipts or advices, as applicable in dematerialized form only, while processing the service requests relating to Issue of Duplicate Securities Certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange of Securities Certificate, Endorsement, Sub-Division/ Splitting of Securities Certificate, Consolidation of Securities Certificates/ Folios, Transmission and Transposition.

Pursuant to SEBI Circular dated 30th January, 2026, in order to simplify the process of credit of shares pursuant to investor service request, the requirement for issuance of a Letter of Confirmation has been done away with and RTA shall directly credit the shares to the demat account of the shareholder after carrying out the necessary due diligence.

Transfer of the shares into Investor Education and Protection Fund (IEPF) [in cases where dividend has not been paid or claimed for 7 (seven) consecutive years or more] - In terms of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As no dividend was required to be transferred to IEPF during Financial Year 2025-26, consequently no shares were transferred to IEPF.

The Company Secretary & Compliance Officer of the Company has been given the authority by the Board of Directors to approve the share transfers and other shares-related matters. Shareholders' Grievance/ Stakeholders' Relationship Committee makes a note of the same.

Opening of Special Window for Transfer Requests of Physical Shares:

In compliance with SEBI Circular dated 2nd July, 2025, a Special Window was opened for re-lodgement of transfer requests of physical shares. The same was opened for a period of six months commencing from 7th July, 2025 till 6th January, 2026. This special window was opened only for re-lodgement of transfer deeds by those shareholders who had lodged such transfer deeds prior to 1st April, 2019 and were rejected/returned/not attended due to deficiency in the documents/process or otherwise. The Company also published bi-monthly newspaper advertisements during the said period.

Further, SEBI vide Circular dated 30th January, 2026 opened another Special Window for transfer and dematerialisation of physical shares. The same shall remain open for a period of one year commencing from 5th February, 2026 till 4th February, 2027. This special window is opened for transfer and dematerialisation of physical shares which were sold/purchased prior to 1st April, 2019 and for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process or otherwise. Only requests accompanied by original share certificate(s), transfer deed(s), and requisite documents will be considered.

J. DISTRIBUTION PATTERN OF SHAREHOLDING AS ON 31ST MARCH, 2026:

Shareholding of Nominal Value (Rs.)	No. of Shareholders	% of Total	No of Shares	Nominal Value (Rs)	% of Total
1 to 1000	36,602	89.07	47,90,364	95,80,728	4.36
1001 to 2000	2,164	5.27	17,61,912	35,23,824	1.61
2001 to 4000	1,007	2.45	14,97,288	29,94,576	1.36
4001 to 6000	521	1.27	13,21,507	26,43,014	1.20
6001 to 8000	166	0.40	5,96,192	11,92,384	0.55
8001 to 10000	171	0.42	8,16,664	16,33,328	0.74
10001 to 20000	212	0.51	15,74,202	31,48,404	1.43
20001 & above	251	0.61	9,75,05,466	19,50,10,932	88.75
Total	41,094	100.00	10,98,63,595	21,97,27,190	100.00

K. DEMATERIALISATION OF EQUITY SHARES AND LIQUIDITY:

The shares of the Company are mainly traded in dematerialised form and are available for trading under both the Depository Systems, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 98.65% of total paid up listed equity shares of the Company are held in dematerialised form with NSDL and CDSL.

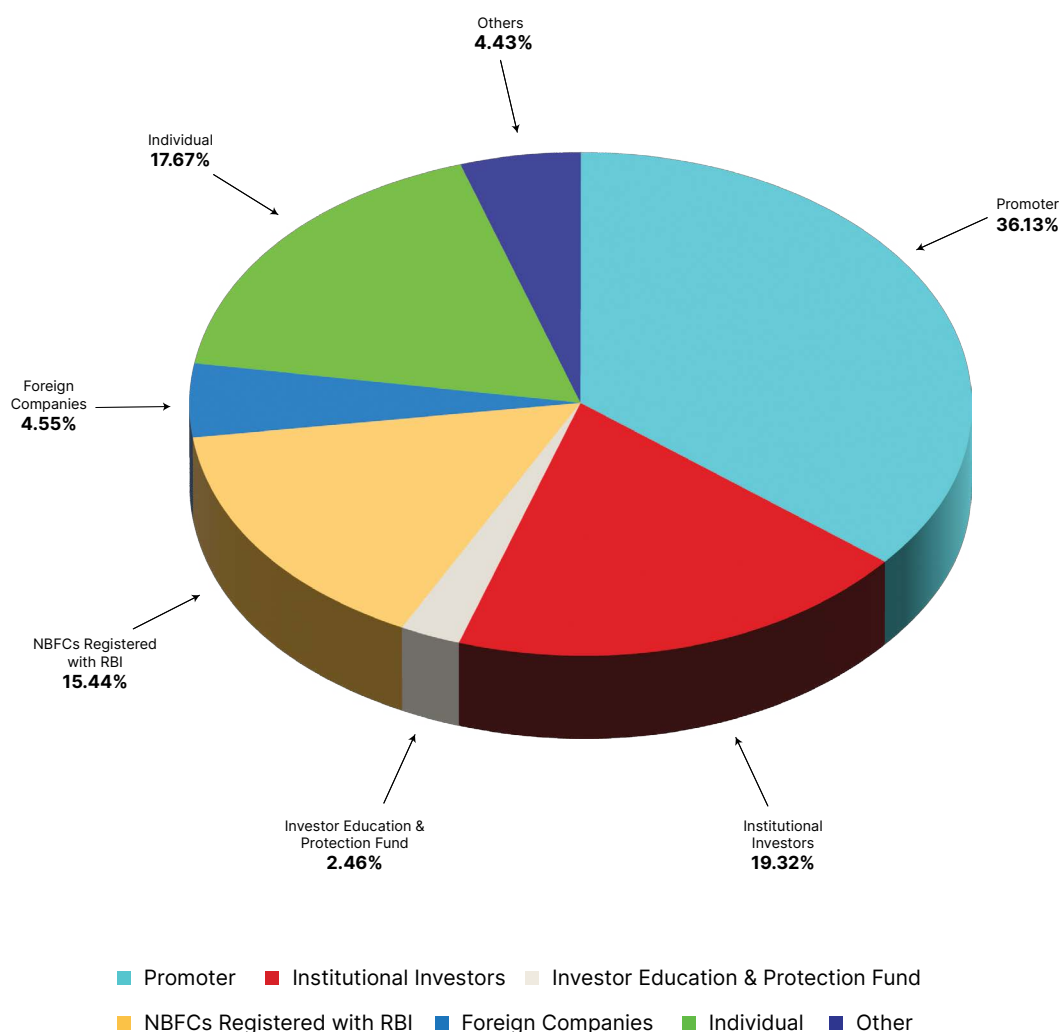
Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total paid-up and listed capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

L. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026:

Category	No. of Shares	% Holding
A. Holding of the Promoter Group		
(a) Individual / HUF	3,64,18,990	33.14
(b) Bodies Corporate	32,79,575	2.99
Total (A)	3,96,98,565	36.13
B. Non-Promoters Holding		
1. Institutional Investors		
(a) Mutual Funds / UTI	3,107	0.00
(b) Alternate Investment Funds	85,34,420	7.77
(c) Foreign Portfolio Investors/ FII's	1,26,92,061	11.55
Sub Total (B1)	2,12,29,588	19.32
2. Others		
(a) Bodies Corporate	19,15,030	1.74
(b) Individual	1,94,13,674	17.67
(c) Clearing Member	45,055	0.04
(d) Non Resident Indian (Repat/ Non Repat)	7,94,913	0.72
(e) NBFCs Registered with RBI	1,69,62,146	15.44
(f) Independent Director	1,25,000	0.11
(g) HUF	5,58,761	0.51
(h) Non-Independent Directors and their Relatives	11,60,000	1.06
(i) Investor Education and Protection Fund	26,98,490	2.46
(j) Foreign Companies	50,00,000	4.55
(k) Unclaimed or Suspense or Escrow Account	2,500	0.00
(l) Trusts	4,050	0.01
(m) LLP	98,823	0.09
(n) Key Managerial Personnel (KMP)	40,000	0.04
(o) Relative of Promoters (other than immediate relatives)	1,17,000	0.11
Sub Total (B2)	4,89,35,442	44.55
Total B1+B2 (B)	7,01,65,030	63.87
Grand Total (A)+(B)	10,98,63,595	100.00

Shareholding Pattern as on 31st March, 2026



Suspense Escrow Demat Account:

Pursuant to SEBI Circular dated 25th January, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition.

Further, Pursuant to SEBI Circular dated 30th January, 2026, in order to simplify the process of credit of shares pursuant to such investor service request, the requirement for issuance of a Letter of Confirmation has been done away with and RTA shall directly credit the shares to the demat account of the shareholder after carrying out the necessary due diligence. The provision of this circular is effective from 2nd April, 2026. Thus, pursuant to the corrigendum to the SEBI (LODR) Regulations, 2015 dated 10th March, 2026, the listed entity shall effect credit of securities pursuant to investor service requests in relation to subdivision, split, consolidation, renewal, exchanges and issuance of duplicate securities on account of loss or old decrepit or worn out certificates in dematerialised form within a period of 30 (thirty) days from the date of receipt of such request along with relevant documents.

Further, any LOC issued before 2nd April, 2026, may be submitted by the investors to DP for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of LOC.

Details of shares transferred to / released from SEDA during the Financial Year 2025-26 are as under:

Particular	No. of Equity Shares
Shares lying in SEDA as on 1 st April, 2025	2000
Shares transferred to SEDA during Financial Year 2025-26	500
Shares claimed back from SEDA during Financial Year 2025-26	NIL
Shares lying in SEDA as on 31st March, 2026	2500

The voting rights on these shares shall remain frozen till the rightful owner claims the shares.

As per the Clarification issued by SEBI vide its Letter No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 (subsumed as part of the Securities and Exchange Board of India Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025), any corporate benefits in terms of securities accruing on the securities transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned holders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the securities lying in Suspense Escrow Demat Account.

M. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on 31st March, 2026.

N. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company is exposed to commodity price risks arising from procurement of key agricultural and food ingredients. Such risks are managed through vendor negotiations, inventory planning, price monitoring and procurement strategies. The Company has not entered into commodity derivative contracts / commodity hedging arrangements during the year.

As the Company is engaged in the business of exporting the food products, it is exposed to exchange rate fluctuations on its exports. In order to mitigate this risk, the Company takes appropriate measures such as entering into forward contracts and hedging of its receivables.

O. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) :

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement and also there are no unutilized funds, therefore, disclosure under Regulation 32(7A) of the Listing Regulations is not applicable.

P. WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEES OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE LAST FINANCIAL YEAR, THE SAME TO BE DISCLOSED ALONG WITH REASONS THEREOF:

During the year, the Board of Directors has accepted all the recommendations of the committees of the Board.

Q. TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/ NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

M/s. MSKA & Associates LLP, Chartered Accountants (Firm Registration No. 105047W) (formerly known as M/s. MSKA Associates, Chartered Accountants) have been appointed as the Statutory Auditors of the Company. The particulars of Statutory Auditors' fees, on consolidated basis for the Financial Year 2025-26 are given below:

Name of the Entity	Auditor's Fees (Rs.) [excluding taxes]
ADF Foods Limited:	
Audit Fees	21,00,000
Limited Review Reports (Quarterly)	7,50,000
Other Services	10,38,319
Out of Pocket Expenses	2,98,307
Telluric Foods (India) Limited	
Audit Fees	3,40,000
Out of Pocket Expense	9,000
Telluric Foods Limited	
Audit Fees	3,40,000
Other Services	2,16,000
Out of Pocket Expense	41,807
Total	51,33,433

M/s. BDO India Services Private Limited (formally known as M/s. BDO India LLP) have been appointed as the Statutory Auditor of ADF Holdings (USA) Limited, a step down wholly owned subsidiary of the Company. The audit fees for the statutory audit is Rs. 40,41,653/- for Financial Year 2025-26.

M/s. MVC & Associates, Chartered Accountants (Firm Registration No. 145677W) have been appointed as the Statutory Auditors of ADF Foods (India) Limited, a wholly owned subsidiary of the Company. The audit fees for statutory audit is Rs. 50,000/- for Financial Year 2025-26.

R. PLANT LOCATIONS:

- 77 GIDC Industrial Estate, Nadiad-387 001, Gujarat.
- 83/86, GIDC Industrial Estate, Nadiad-387 001, Gujarat.
- 94, GIDC Industrial Estate, Nadiad-387 001, Gujarat.
- C 1-40/1,2,3, GIDC Industrial Estate, Nadiad-387 001, Gujarat.
- Plot No. E5, MIDC Industrial Estate, Malegaon, Sinnar, Nashik-422 103, Maharashtra.
- Plot No. B-33/34/36-38, Gujarat Agro Infra. Mega Food Park, State Highway 165, Mangrol, Surat – 394410, Gujarat.

S. ADDRESS FOR INVESTOR CORRESPONDENCE:

For any assistance regarding dematerialization of shares, updation of KYC details, issuance of duplicate share certificate, transmissions, change of address, issue of letter of entitlement for claiming shares and dividend from IEPF, claim of unpaid dividends or any other query relating to shares, please write to the Registrar to an Issue and Share Transfer agent:

M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited):

C - 101, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai-400 083, India.

Tel. No: 08108116767, Toll Free No: 1800 1020 878

E-mail: investor.helpdesk@in.mpms.mufg.com

For general correspondence, please write to:

ADF Foods Limited

Registered Office: 83/86, G.I.D.C. Industrial Estate, Nadiad-387 001, Gujarat.

Corporate Office: The Company Secretary,
Marathon Innova, B2, G01, Ground Floor, Lower Parel, Mumbai-400 013.

Email: co_secretary@adf-foods.com

Tel.: 022 6141 5555; Fax: 022 61415577

Shareholders holding shares in the electronic form should address their correspondence (except those relating to dividend) to their respective Depository Participants.

T. LIST OF ALL CREDIT RATINGS OBTAINED BY THE COMPANY ALONG WITH ANY REVISIONS THERETO DURING THE FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF THE COMPANY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE COMPANY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:

CRISIL Ratings Limited ("CRISIL" or "Credit Rating Agency") during the Financial Year has reaffirmed its rating/outlook on the enhanced bank loan facilities of the Company, details of which are as follows:

Name of the Company	Credit Rating Agency	Instrument Type	Revised Rating / Outlook
ADF Foods Limited	CRISIL Ratings Limited	Long Term Rating	Crisil A/Positive (Reaffirmed)
		Short Term Rating	Crisil A1 (Reaffirmed)

OTHER DISCLOSURES:

i) Disclosure regarding materially significant related party transactions:

- (a) No transaction of material nature has been entered into by the Company with the related parties that may have potential conflict with the interest of the Company.
- (b) Transactions with related parties viz. Directors and their relatives, Key Managerial Personnel and Subsidiaries are covered by contracts which govern the terms and conditions clearly.
- (c) The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with related parties are disclosed in Note No. 43 of the Financial Statements.
- (d) Related Party Transaction Policy is stated under the web-link below:
<https://adf-foods.com/wp-content/uploads/2024/06/Related-Party-Transactions.pdf>

ii) Details of compliance with the mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with the mandatory requirements and adopted the non-mandatory requirements the details of which are given at Point No. (xiii) below.

iii) Subsidiary Companies:

The Company's Material Subsidiary Policy is stated under the web-link below:

<https://adf-foods.com/wp-content/uploads/2026/03/Policy-for-Determining-Material-Subsidiary.pdf>

The Company has 4 direct Subsidiaries and 5 step-down Wholly-owned Subsidiaries.

Subsidiaries:

ADF Foods UK Limited,
Telluric Foods (India) Limited,
ADF Foods Australia PTY Ltd.,
*Power Brands (Foods) Private Limited.

Step-down Wholly Owned Subsidiaries:

Telluric Foods Limited,
ADF Holdings (USA) Limited,
ADF Foods (USA) Limited,
Vibrant Foods New Jersey LLC,
**ADF Foods (India) Limited.

The Company does not have any material unlisted Indian subsidiary as on 31st March, 2026.

*Power Brands (Foods) Pvt. Ltd. is undergoing voluntary liquidation vide special resolution passed by the members on 5th November, 2012.

** The Company's Subsidiaries have received the Order from Regional Director North Western Region, Gujarat dated 1st April, 2026 approving the merger between **ADF Foods (India) Limited** and **Telluric Foods Limited** under the fast-track route under Section 233 of the Companies Act, 2013. The merger has simplified corporate structure and efficient utilization of capital and resources in the long run. The Appointed Date for the said merger was 1st October, 2025 from when the business of the Transferor Company got merged and vested with the Transferee Company.

The Company monitors performance of its Subsidiaries, inter-alia, by the following means:

- The Financial Statements of the Subsidiary Companies are reviewed by the Audit Committee of the Company.
- The Minutes of the Board Meetings of the Subsidiary Companies and Circular Resolutions are placed before the Board Meeting of the Company.
- The details of any significant transactions and arrangements entered into by the unlisted Subsidiary Companies are placed before the Board Meeting of the Company.

Shareholders interested in obtaining a copy of the audited annual accounts of the Subsidiary Companies may write to the Company Secretary.

In terms of proviso to Sub-Section 3 of Section 129 of the Companies Act, 2013, the salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC-1, which forms part of the Annual Report.

Further, pursuant to Regulation 24(1) of the Listing Regulations, 2015, as amended, the Company has to appoint atleast one Independent Director of the Company on the Board of unlisted material subsidiary, whether incorporated in India or not if the income or net worth of such material unlisted subsidiary exceeds twenty percent of the consolidated income or net worth of the Company in the immediately preceding accounting year. ADF Foods UK Limited, ADF Holdings (USA) Limited met the said criteria as on 31st March, 2025.

Mr. Pheroze Mistry being an Independent Director of the Company was inducted as a Director in the material overseas subsidiaries of the Company i.e. ADF Foods UK Limited and ADF Holdings (USA) Limited w.e.f. 14th March, 2025.

iv) Certification from Company Secretary in Practice:

Mr. Sanjay Risbud of M/s. S. S. Risbud & Co., Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory Authority. The Certificate is enclosed with this section as **Annexure II**.

v) Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 which became applicable to the Company w.e.f. 1st April, 2017.

vi) Risk Management:

The Company has adopted Business Risk Management System (BRMS) to mitigate various risks associated and identified across all levels within the organization. BRMS would enable the management to review the business risks on periodical basis and to bring high risk areas to the immediate attention of the Board.

vii) No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other Statutory Authority on any matter related to capital market during last three years.

viii) The Company has not been informed of any agreement under Regulation 30A(1) read with Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly There were no agreements to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

ix) Disclosure of commodity price risks and commodity hedging activities:

The details are mentioned in point number "N" in General Shareholder's Information.

x) Vigil Mechanism/ Whistle Blower Policy:

The Board has adopted a 'Whistle Blower Policy' in its Meeting held on 11th August, 2014 with an objective to conduct the Company's affairs in a fair and transparent manner and by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

With the adoption of this Policy, the Company has put in place a mechanism wherein the Employees are free to report to the management any actual or possible violation of the Principles or any other unlawful or unethical or improper practice or act or activity of the Company including leakage of Unpublished Price Sensitive Information. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No person has been denied access to the Management and Audit Committee. The mechanism is being reviewed by the Audit Committee of the Company in accordance with the Listing Regulations.

Whistle Blower Policy of the Company is displayed on the Company's website at [www.adf-foods.com](https://adf-foods.com/wp-content/uploads/2026/03/Whistle-Blower-Policy.pdf) under the web-link: <https://adf-foods.com/wp-content/uploads/2026/03/Whistle-Blower-Policy.pdf>

During the year, no complaints were received and hence, no complaints is pending under the Whistle Blower Policy.

During the financial year, no personnel has been denied access to the Audit Committee.

xi) Disclosure on Sexual Harassment of Women at Workplace:

The disclosure pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given as under:

No. of complaints as on the start of Financial Year 2025-26 - Nil

No. of complaints filed during the Financial Year 2025-26 - Nil

No. of complaints disposed of during Financial Year 2025-26 - Nil

No. of complaints pending as on the end of Financial Year 2025-26 - Nil

xii) Directors and Officers Liability Insurance:

The Company had already in place Directors and Officers Liability Insurance (D&O) which is renewed annually. Further, as per the applicable provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company continues to take D & O insurance policy on behalf of all Directors including Independent Directors, and Officers of the Company for indemnifying any of them against any liability that may arise in course of fulfilling their duties towards the Company.

xiii) The Company has complied with all the applicable mandatory requirements of Regulation 17 to 27 read with Schedule V and Clause (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xiv) Details of discretionary requirements as per Part E of Schedule II of Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The status of compliance with discretionary requirements as referred above is stated below:

- Shareholders' Rights: As the quarterly, half yearly & annual financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- Modified opinion(s) in Audit Report: The Company's financial statement for the year 2025-26 does not contain modified Audit opinion.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

U. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT, WITH REASONS THEREOF: NIL

V. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

In accordance with the provision of Regulation 39(4) and Schedule VI of the Listing Regulations, the Company has opened an Unclaimed Suspense Account with IIFL Wealth Management Limited and has no unclaimed shares of the shareholders were credited in the said account.

The requisite disclosures as per Schedule V (F) of Listing Regulations in this regard are given below:

Sr. No.	Particular	Number of Shareholder	No of Shares
a.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the Year	Nil	Nil
b.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil
c.	Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
d.	Number of shareholders and shares which were transferred from Suspense Account to IEPF Account during the financial year	Nil	Nil
e.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of year	Nil	Nil

W. DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

Name of entity	Nature of loan and advances	Amount
	Nil	

Note: During FY 2025–26, neither the Company nor its subsidiaries had given any loans or advances in the nature of loans to firms / companies in which directors of the Company are interested, except as disclosed in the financial statements, if any.

X. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Statutory Auditors	Date of Appointment of Statutory Auditors
ADF Holdings (USA) Ltd.	22 nd September, 2010	Delaware, USA	BDO India Services Private Limited	21 st July, 2025
ADF Foods UK Limited	6 th September, 2002	England & Wales	*Not applicable under Local Laws	-
Vibrant Foods New Jersey LLC	1 st September, 2021	New Jersey, USA	BDO India Services Private Limited	21 st July, 2025

* M/s MSKA and Associates LLP was appointed for Special Purpose Audit.

Y. CODE OF CONDUCT:

The Company has adopted the Code of Conduct and Ethics for Directors and Senior Management. As provided under Regulation 26(3) of the Listing Regulations, relating to Corporate Governance, all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code and a declaration signed by the Managing Director & CEO is given below:

"It is hereby declared that the Company has obtained from all Members of the Board and Senior Management Personnel, an affirmation that they have complied with the Code of Conduct for the Board Members and Senior Management Personnel for the Financial Year ended 31st March, 2026."

Code of Conduct of the Company is displayed on the Company's website [www.adf-foods.com](https://adf-foods.com/wp-content/uploads/2026/03/Code-of-Conduct.pdf) under the web-link: <https://adf-foods.com/wp-content/uploads/2026/03/Code-of-Conduct.pdf>

Z. CEO/CFO CERTIFICATION:

A certificate duly signed by the Managing Director & CEO and CFO that the Financial Statements reflect true and fair view of the affairs of the Company was placed before the Board. The certificate is attached at **Annexure III** to this Report.

For and on behalf of the Board of Directors

Bimal Thakkar
Chairman, Managing Director & CEO
DIN: 00087404

Date: 13th May, 2026
Place: Mumbai

ANNEXURE I

DETAILS OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS OF ALL THE DIRECTORS AS ON 31st MARCH, 2026:

[1] MR. BIMAL THAKKAR

Other Directorships:

- ADF Foods (India) Limited
- Telluric Foods Limited
- Telluric Foods (India) Limited
- Power Brands (Foods) Pvt. Ltd. (under voluntary liquidation)
- ADF Foods UK Limited
- ADF Holdings (USA) Limited
- ADF Foods (USA) Limited
- ADF Foods Australia PTY Limited

Committee Memberships:

- ADF Foods Limited
 - Shareholders' Grievance/Stakeholders' Relationship Committee - Member
 - Corporate Social Responsibility Committee - Member
 - Risk Management Committee – Member
 - Borrowing Committee – Chairman
 - Investment Committee – Chairman

[2] MR. VIREN MERCHANT

Other Directorships:

- Saurashtra Cement Limited
- Encore Healthcare Private Limited
- Encore Healthcare International Private Limited
- ADF Foods (India) Limited

Committee Memberships:

- ADF Foods Limited
 - Audit Committee - Member
 - Corporate Social Responsibility Committee - Chairman
 - Shareholders' Grievance/ Stakeholders' Relationship Committee – Chairman
 - Borrowing Committee - Member

[3] MR. JAY MEHTA

Other Directorships:

- Saurashtra Cement Limited
- Indian Automotive Racing Club Limited
- International Wine and Food Society
- Metro Pizza Private Limited
- Knight Riders Sports Private Limited
- Indianapolis Hospitality Private Limited
- Galaxy Technologies Private Limited
- Arclightz and Films Private Limited
- Mehta Private Limited
- Omna Exports Private Limited

- Agrima Consultants International Limited
- Goodkarma Hospitality Private Limited
- ADF Foods UK Limited

Committee Memberships:

- ADF Foods Limited
 - Nomination & Remuneration Committee - Member
 - Corporate Social Responsibility Committee - Member
- Saurashtra Cement Limited
 - Shareholder's Grievance/ Stakeholder's Relationship Committee - Member
 - Corporate Social Responsibility Committee - Chairman

[4] MS. DEEPA MISRA HARRIS

Other Directorships:

- PVR Inox Limited
- Yatra Online Limited
- TCPL Packaging Limited
- Jubilant Foodworks Limited

Committee Memberships:

- PVR Inox Limited
 - Audit Committee - Member
 - Nomination & Remuneration Committee – Chairperson
 - Shareholder's Grievance/ Stakeholder's Relationship Committee - Member
 - Risk Management Committee – Member
- TCPL Packaging Limited
 - Corporate Social Responsibility Committee - Chairperson
 - Shareholder's Grievance/ Stakeholder's Relationship Committee – Chairperson
 - Nomination and Remuneration Committee – Member
- Jubilant Foodworks Limited
 - Audit Committee - Member
 - Corporate Social Responsibility Committee – Chairperson
 - Risk Management Committee - Member
 - Digital & Tech Committee - Member
 - Nomination & Remuneration Committee – Member
- Yatra Online Limited
 - Nomination & Remuneration Committee - Chairperson
 - Corporate Social Responsibility Committee - Member
 - Shareholder's Grievance/ Stakeholder's Relationship Committee – Member
- ADF Foods Limited
 - Corporate Social Responsibility Committee – Member
 - Nomination & Remuneration Committee - Chairperson
 - Audit Committee – Member
 - Shareholder's Grievance / Stakeholder's Relationship Committee – Member

[5] MR. PHEROZE MISTRY

Other Directorships:

- M Pallonji Shipping Pvt Ltd
- M Pallonji and Company Private Limited
- Pallonji Leasing Pvt Limited
- MP Automotors Pvt. Ltd. (formerly known as M Pallonji Trading Private Limited)
- Pallonji Investment and Finance Private Limited
- Pallonji Industrial Finishers Private Limited
- M. Pallonji Enterprises Private Limited
- Ravson Investments Private Limited
- MP Offshore Pvt. Ltd (Formerly known as M. Pallonji Ventures Private Limited)
- M. Pallonji logistics Private Limited
- Ohnicio Private Limited
- M Pallonji Shipyard Private Limited
- MJ Biopharm Pvt. Ltd (Formerly known as M J Biotech Pvt Ltd.)
- PNB MetLife India Insurance Company Limited
- Protec General Insurance Limited
- M Pallonji Investment Advisors Private Limited (Formerly known as Pallonji Coatings Private Limited)
- M Pallonji Shipping Singapore Private Limited
- M Pallonji Shipping Marshall Islands Private Limited
- MP Logistics (MI) Limited
- M Pallonji Logistics Singapore Pvt Ltd
- M Pallonji Logistics (Thailand) Limited
- MP Bond Street Limited – UK
- ADF Foods UK Limited
- ADF Holdings (USA) Limited

Committee Memberships:

- ADF Foods Limited
 - Nomination & Remuneration Committee - Member

[6] MR. MANMOHAN SRIVASTAVA

Other Directorships:

- Adani Power Limited

Committee Memberships:

- Adani Power Limited
 - Audit Committee – Member
 - Shareholder's Grievance/ Stakeholder's Relationship Committee – Member
 - Nomination & Remuneration Committee - Chairman
 - Risk Management Committee – Chairman
 - Mergers & Acquisitions Committee – Member
 - Information Technology & Data Security Committee – Member
 - Corporate Responsibility Committee – Member
- ADF Foods Limited
 - Risk Management Committee – Chairman
 - Audit Committee – Chairman

[7] MR. AMEET HARIANI**Other Directorships:**

- Strides Pharma Science Limited
- Aptech Limited
- Mahindra Logistics Limited
- Mahindra Lifespace Developers Limited
- Mahindra Industrial Park Chennai Limited
- HDFC ERGO General Insurance Company Limited
- Mahindra World City (Jaipur) Limited
- UTI Trustee Company Private Limited

Committee Memberships:

- Strides Pharma Science Limited
 - Audit Committee – Member
 - Shareholder's Grievance/ Stakeholder's Relationship Committee – Member
 - Nomination & Remuneration Committee - Chairman
 - Risk Management Committee – Member
- Aptech Limited
 - Audit Committee – Member
 - Nomination & Remuneration Committee - Member
- Mahindra Logistics Limited
 - Audit Committee – Member
 - Nomination & Remuneration Committee – Member
- Mahindra Lifespace Developers Limited
 - Audit Committee – Chairman
 - Nomination & Remuneration Committee – Member
 - Shareholder's Grievance/ Stakeholder Relationship Committee – Chairman
 - Capital Allocation Committee - Chairman
 - Investment and Land Appraisal Committee – Chairman
- HDFC ERGO General Insurance Company Limited
 - Corporate Social Responsibility Committee - Chairman
 - Audit & Compliance Committee - Member
 - Policy Holders Protection, Grievance Redressal and Claims monitoring Committee - Member
 - Risk Management Committee - Member
 - Nomination and Remuneration Committee – Member
- ADF Foods Limited
 - Audit Committee – Member

[8] MR. ARJUUN GUUHA**Other Directorships:**

Nil

Committee Memberships:

Nil

ANNEXURE II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
ADF Foods Limited
Mumbai

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ADF Foods Limited having CIN: L15400GJ1990PLC014265 and having its Registered Office at 83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Bimal Ramesh Thakkar	00087404	30/05/2003
2.	Viren Ajitkumar Merchant	00033464	03/11/2005
3.	Jay Mahendra Mehta	00152072	12/02/2019
4.	Deepa Misra Harris	00064912	25/03/2020
5.	Pheroze Kersasp Mistry	00344590	19/09/2023
6.	Manmohan Srivastava	02190050	09/05/2024
7.	Ameet Pratapsinh Hariani	00087866	01/02/2025
8.	Arjuun Guuha	10366057	31/10/2023

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name: Sanjay S. Risbud
Practicing Company Secretary
Membership No.: 13774
CP No.: 5117
UDIN: A013774H000105503

Place: Thane
Date : 15.04.2026

ANNEXURE III

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

[Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
ADF Foods Limited

We, the undersigned, hereby certify and confirm to the Board of Directors of the Company that:

- A. We have reviewed financial statements and cash flow statement for Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief;
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and we have taken steps to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
 1. there are no significant changes in internal control over financial reporting during the year;
 2. there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. there has been no instance of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Bimal Thakkar
Chairman, Managing Director & CEO
DIN: 00087404

Srinivas Ayyagari
Chief Financial Officer

Date: 13th May, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of
ADF Foods Limited**

Corporate Identity Number: L15400GJ1990PLC014265
83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, Gujarat

We have examined the compliance with conditions of Corporate Governance by ADF Foods Limited ('the Company'), for the financial year ended on March 31, 2026, as per Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance with conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations during the financial year ended March 31, 2026.

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

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and shall not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For M/s. Dedhia Shah & Partners LLP
Company Secretaries
Unique ICSI Code Number: L2025MH019000

Keyul M. Dedhia
Partner
FCS No: 7756 COP No: 8618
UDIN: F007756H000354487
Peer Review Certificate No: 6710/2025

May 13, 2026, Mumbai

BUSINESS REPONSIBILITY & SUSTAINIBILITY REPORT ('BRSR')

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Details	Response
1. Corporate Identity Number (CIN) of the Listed Entity	L15400GJ1990PLC014265
2. Name of the Listed Entity	ADF Foods Limited
3. Year of incorporation	1990
4. Registered office address	83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, Gujarat, India
5. Corporate address	Marathon Innova B2 – G01 Ground Floor, Opp. Peninsula Corporate Park, G.K. Road, Lower Parel (W), Mumbai – 400 013
6. E-mail	co_secretary@adf-foods.com
7. Telephone	022 6141 5555
8. Website	https://adf-foods.com
9. Financial year for which reporting is being done	FY 2025-26
10. Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. Bombay Stock Exchange (BSE)
11. Paid-up Capital	Rs. 21,97,27,190
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shalaka Ovalekar Company Secretary & Compliance Officer Email: co_secretary@adf-foods.com Contact: 022 6141 5555
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14. Name of assessment or assurance provider	Not Applicable
15. Type of assessment or assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and Distribution of Processed Foods	ADF Foods is a leading global food manufacturing Company and distributor offering products such as sauces, pickles, chutneys, pastes, ready-to-cook, ready-to-eat products and frozen foods.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Meal accompaniments and Prepared food in frozen or canned form	10305, 10306, 10307, 10750	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	2	5
International	0	3	3

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	60+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

99.61%

c. A brief on types of customers

ADF Foods serves a wide range of customers, including retail consumers, wholesalers and distributors. The Company has strong distribution network in more than 60 countries across the Globe.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers(including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	286	261	91.26%	25	8.74%
2.	Other than Permanent (E)	4	3	75%	1	25%
3.	Total employees (D + E)	290	264	91.03%	26	8.97%
WORKERS						
4.	Permanent (F)	108	58	53.70%	50	46.30%
5.	Other than Permanent (G)	1788	819	45.80%	969	54.19%
6.	Total workers (F + G)	1896	877	46.26%	1019	53.74%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel*	4	1	25%

*Key Managerial Personnel (KMP) includes the Managing Director, Whole Time Director, Company Secretary, Chief Financial Officer (CFO). Since the Managing Director and Whole Time Directors are also members of the Board of Directors and are categorized as KMP, they are excluded from the count of the Board of Directors for the purpose of calculation.

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.96%	8%	9.79%	17.67%	13.04%	17.25%	12%	15%	12%
Permanent Workers	1.72%	6%	3.70%	5%	5.56%	5.26%	0%	0%	0%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1	ADF Foods (India) Limited	Subsidiary	100%	No
2	Telluric Foods (India) Limited	Subsidiary	100%	No
3	Telluric Foods Limited	Subsidiary	100%	No
4	ADF Foods UK Limited	Subsidiary	100%	No
5	ADF Holdings (USA) Limited	Subsidiary	100%	No
6	ADF Foods (USA) Limited	Subsidiary	100%	No
7	Vibrant Foods New Jersey LLC	Subsidiary	100%	No
8	ADF Foods Australia PTY Ltd.	Subsidiary	100%	No

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

(ii) Turnover (in Rs.): Rs. 52,791.51 Lakhs (Excluding Other Income)

(iii) Net worth (in Rs.): Rs. 59,471.88 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://adf-foods.com/wp-content/uploads/2026/03/Grievance-Redressal-Policy-External.pdf	0	0	-	0	0	-
Investors (other than shareholders)	Yes	https://adf-foods.com/wp-content/uploads/2026/03/Grievance-Redressal-Policy-External.pdf	0	0	-	0	0	-
Shareholders	Yes	https://adf-foods.com/wp-content/uploads/2026/03/Grievance-Redressal-Policy-External.pdf	4	1	The pending complaint was resolved post completion of financial year 31 st March, 2026.	8	1	The pending complaint was referred to conciliation during Q4 FY 25. The same was decided in the Company's favour in April 25
Employees and workers	Yes	https://adf-foods.com/wp-content/uploads/2026/03/Grievance-Redressal-Policy-Internal.pdf	0	0	-	0	0	-
Customers	Yes	https://adf-foods.com/wp-content/uploads/2026/03/Grievance-Redressal-Policy-External.pdf	18	0	-	22	0	-
Value Chain Partners	Yes	https://adf-foods.com/wp-content/uploads/2025/03/Grievance-Redressal-Policy-External.pdf	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Opportunity	Planned and executed renewable energy systems and energy efficient appliances can drive the organisation to reach maximum efficiency of energy produced and procured.	Obtain renewable energy through solar/hybrid power units, supply of renewable energy and migrate to energy efficient machinery and appliances to minimize power consumption.	Investing in renewable energy systems, energy efficient appliances and machinery has the potential to provide positive benefits and decrease operating expenses over the long run.
2	Carbon Emissions	Risk	Rising product demand will need higher manufacturing capacity, resulting in a rise in emissions.	Implementation of energy efficient technologies in the processes such as efficient machinery, environment friendly resources and transitioning to low emission fuels.	Increasing operating costs (negative implication) will be brought on by investments in more environmentally friendly technology and techniques for reducing emissions.
3	Water Management	Risk	With water being a scarce resource on the planet and an essential component of food production industry, the scarcity and mismanagement of water poses a risk to the future operations	Establish strategies and audits to guarantee optimal ZLD efficiency in all plants, as well as additional measures to conserve water resources through programmes such as rainwater harvesting and groundwater recharging.	Increasing operating cost in setting up and upgrading ZLD will be off-set to an extent by reduction in water consumption cost due to usage of recycled water in secondary processes.
4	Packaging Material	Risk	Due to the different geographical locations of the customers, it is not always feasible to monitor treatment and disposal or offer a collection of food packaging waste handled by individual customers.	Initiatives are being developed to embrace more environmentally friendly packaging technologies and materials in order to provide a safe environment. Present packaging material has increased shelf life of the products leading to an increase in the waste due to expiry of products.	An increase in output will result in an increase in packaging trash, increasing the Company's responsibility for the waste and the increased quantity to acquire and execute viable treatment technologies. The same will have negative financial implications in the short run.
5	Waste Management	Opportunity	The waste produced may be seen as a resource that could be used in the future as well as a way to lessen the negative effects the business has on the environment. Food residue from production can be used for fodder and similar purposes.	Collaboration with External agencies to ensure efficient waste recycling processes are being developed in order to reduce waste disposal. ZLD process is available in Nasik and Nadiad and further steps are taken to ensure that waste is processed and disposed of in accordance with CPCB/ SPCB approved limits.	Waste is recycled and reused both internally and externally, resulting in lower operating costs and a contribution to minimizing environmental waste. The same will have positive financial implications in the long run.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	CSR	Opportunity	Involvement in the development of the community serves to improve the standard of community life, therefore producing future employees and consumers. It also helps the Company generate goodwill by becoming a community benefactor.	Development and implementation of community engagement activities with the provision of funds to the community as well as through initiatives of the CSR department of the Company.	The benefits to the community via engagement activities of the Company develop goodwill and boost the Company's brand, which has long-term financial benefits.
7	Diversity, Equity and Inclusion	Opportunity	It provides the Company an avenue to contribute to the betterment of the society as a whole and access to a larger pool of talent for its workforce.	Focus on encouraging people from all walks of life to enter the workforce by providing a safer workplace via the implementation of legislation that safeguard equal rights, fair pay and workplace safety. Creating robust systems in the form of policies, as well as efficient monitoring mechanisms, to ensure that initiatives are carried out in accordance with the Company's values.	The benefits that DEI activities bring to the workforce develop loyalty among employees, reduction in the attrition rate which has long term financial benefits.
8	Human Rights	Risk	Changing regulations pose a challenge to the business in terms of being ethical and fair employer.	All operations are rigorously monitored to ensure that no human rights violations occur in the course of doing business. We are committed to conducting regular human rights training for our employees and workers.	A violation in any of the business activities can lead to severe reputational and financial risk for the organisation
9	Workforce Welfare	Opportunity	As staff is an important component of the business growth plan, failing to satisfy workforce expectations may have a negative impact on the Company's retention rate and business continuity.	Measures to guarantee that a specific emphasis is placed on providing benefits other than wages/ salaries to all workers, such as medical and accidental insurance and other social security benefits.	Expenses for benefits are vital for worker welfare and producing a motivated staff, which leads to greater quality of operations and consequently, increased revenues.
10	Human capital Development	Opportunity	Highly skilled workers and employees carry out their duties more effectively and efficiently, resulting in a more effective workforce that supports the Company's internal growth, which in turn helps to improve product quality and eventually, revenue.	Ensure the holistic development of all Company personnel via advanced technology training in manufacturing processes and logistics. Furthermore, relevant individuals receive skill enhancement training to ensure that the workforce is equipped with the most efficient skills.	Efforts in ensuring the skill development of the workforce will lead to a more efficient workforce and improved productivity of the Company thereby bringing the positive financial implications.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Employee Health and Safety	Risk	Employee health and safety issues can cause operations to be disrupted, productivity levels to fall and the brand's image in the market to suffer.	Workplace safety policies are being adopted in order to safeguard the workforce's safety and boost productivity. Workers are provided with the necessary personal protective equipment, and stringent safety measures are implemented. To raise safety awareness among all employees, promotional initiatives and training are implemented.	Financial resources dedicated to employee health and safety will yield positive results in the long term.
12	Sustainable Sourcing	Opportunity	Sourcing raw materials from local suppliers helps the Company procure fresh materials for its food products thereby enhancing the product quality and economic development of the local communities.	ADF obtains majority of agro-based raw material from local mandis. The promotion of local vendors provides them with an enhanced source of revenue.	The reasonable cost of raw materials due to purchasing from local vendors enhanced ADF's commitment to the environment by lowering emissions from reduced transportation, improving product quality attributable to freshly sourced raw material and upliftment of the local community. The same will result into positive financial implication.
13	Product Design & Lifecycle Management	Opportunity	Improved package quality in terms of environmental friendliness would significantly minimize ADF's carbon footprint and demonstrate ADF's commitment to the sustainable environment.	Efforts are being developed to transition all viable items to more environmentally friendly packaging.	Environmentally friendly packaging will ultimately lower indirect waste management costs and move the Company towards a more sustainable model.
14	Product quality and safety	Risk	With the packaged food industry's high sensitivity to product quality and safety concerns, controlling risks associated with product responsibility is critical for a successful business model.	Comprehensive monitoring systems of all business operations to assure product quality and strict guidelines for guaranteeing product safety in accordance with industry standards and applicable statutory norms.	Any deviation from product quality and safety standards could result in fines and loss of business and therefore revenue. It can also potentially cause a reputational loss for the Company.
15	Business Conduct and Ethics	Risk	Any transgression of the organization's ethical standards may result in the loss of goodwill of the business and may have financial and legal repercussions.	Mechanisms for rigorous monitoring and compliance are put in place to ensure that all business operations adhere to the Company's principles and rules.	A violation in any of the business activities can lead to severe reputational, financial and legal risk for the organisation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.. Web Link of the Policies, if available	https://adf-foods.com/wp-content/uploads/2026/04/Whistle-Blower-Policy.pdf https://adf-foods.com/wp-content/uploads/2026/03/Code-of-Conduct.pdf https://adf-foods.com/wp-content/uploads/2026/03/CSR-Policy.pdf https://adf-foods.com/wp-content/uploads/2026/07/Sexual-Harassment-Policy-new.pdf https://adf-foods.com/wp-content/uploads/2026/03/Environment-Protection-Policy.pdf https://adf-foods.com/wp-content/uploads/2026/03/Equal-Opportunity-for-Work-and-Pay-Policy.pdf https://adf-foods.com/wp-content/uploads/2026/03/Grievance-Redressal-Policy-External.pdf https://adf-foods.com/wp-content/uploads/2026/03/Grievance-Redressal-Policy-Internal.pdf https://adf-foods.com/wp-content/uploads/2026/03/Human-Rights-Policy.pdf https://adf-foods.com/wp-content/uploads/2026/03/Preferential-Procurement-Policy.pdf								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Supplier Code of Conduct is applicable to the Vendors for raw material/packaging material								
4.	Name of the national and international codes/certifications/labels/ standards adopted by your entity and mapped to each principle.	- ISO 22000: 2018 (FSMS) certification - BRCGS certification - SEDEX SMETA certification - HALAL certification - Kosher Certification - NON GMO Certification - Organic Certification - Glyphosate Residue Free certification								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	ADF's ESG Roadmap with specific commitments, goals and targets is under development. This would be published as per the approval from our Board in the coming year.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								

Governance, leadership and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At ADF, we recognize the crucial role that we play in ensuring the sustainability of our planet. We are committed to minimizing our environmental impact by taking responsible actions that prioritize sustainability in every aspect of our operations. To achieve our sustainability goals, we have implemented a comprehensive sustainability strategy that includes improving water efficiency through water recycling by installation/ upgradation of ZLD water treatment plant in our facilities at Nasik and Nadiad. We have also invested in renewable energy sources to power our operations and have implemented energy-efficient technologies throughout our production facilities. We are also focusing on 100% recycling of the foods waste and enhancing the recycling of other waste.

In addition to minimizing our environmental impact, we are also committed to promoting social sustainability. We are in the process of prioritizing fair labour practices throughout our supply chain and work with suppliers who share our commitment to human rights, labour rights and ethical business practices.

As a Company, we understand that sustainability is an ongoing journey, and we are continuously looking for ways to improve and innovate our sustainability practices. We believe that by prioritizing sustainability, we can create long-term value for our customers, our employees and the planet.

We are proud of the progress we have made thus far and remain committed to achieving our sustainability goals while also driving growth and delivering value for all of our stakeholders.

- | | | |
|--|--|---|
| 8. | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Chief Executive Officer |
| <hr/> | | |
| Yes | | |
| An Internal ESG Committee has been formed. The Composition of the Committee is as follows: | | |
| 9. | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | 1) Mr. Arjuun Guuha, Whole Time Director – Chairman;
2) Mr. Srinivas Ayyagari, Chief Financial Officer – Member;
3) Mr. Sumer Thakkar, Vice President -Sales & Strategy – Member;
4) Ms. Shalaka Ovalekar – Company Secretary & VP Legal – Member. |

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P P P P P P P P P P	P P P P P P P P P P
	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9
Performance against above policies and follow up action	ESG Committee	Annual
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Yes, all the statutory requirements have been complied with.	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.		P P P P P P P P P
		1 2 3 4 5 6 7 8 9
		NO
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:		
Questions		P P P P P P P P P
		1 2 3 4 5 6 7 8 9
The entity does not consider the Principles material to its business (Yes/No)		Not Applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)		
The entity does not have the financial or/human and technical resources available for the task (Yes/No)		
It is planned to be done in the next financial year (Yes/No)		
Any other reason (please specify)		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Code of Conduct	100%
Key Managerial Personnel	1	Code of Conduct, Human Rights, Anti-Corruption & Anti-Bribery, Business Ethics	100%
Employees other than BoD and KMPs	44	Code of Conduct, Human Rights, Anti-Corruption & Anti-Bribery, Business Ethics, POSH, HR Policies, Environment Protection, Fire Safety, Emergency Mock Drill, Personal Hygiene, Workplace Safety.	100%
Workers	74	Human Rights, HR Policies, Occupational Health and Safety, Food Safety, Environment Protection, Good Manufacturing Practices, Time Management, Personal Hygiene, Workplace Safety.	100%

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL		NIL	NIL
Punishment	NIL	NIL		NIL	NIL

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

- Does the entity have an anti-corruption or anti-bribery policy?

Yes

If yes, provide details in brief and if available, provide a web-link to the policy.

<https://adf-foods.com/wp-content/uploads/2026/03/Anti-Bribery-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 Current Financial Year		FY 2024-25 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of compliants received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of compliants received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payables	41	30

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of Purchases	a) Purchases from trading houses as% of total purchases	-	-
	b) Number of trading houses where purchases are made from	-	-
	c) Purchases from top 10 trading houses as% of total purchases from trading houses	-	-
Concentration of Sales	a) Sales to dealers / distributors as% of total sales	100%	100%
	b) Number of dealers / distributors to whom sales are made	96	92
	c) Sales to top 10 dealers / distributors as% of total sales to dealers / distributors	57.55%	53.24%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	-	-
	b) Sales (Sales to related parties / Total Sales)	17.98%	11.58%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d) Investments (Investments in related parties / Total Investments made)	87.90%	55.16%

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	100%	100%	The entire R&D expenditure and related Capex is focused on Energy Conservation measures for processes and further development of quality and healthy products.
Capex	100%	100%	

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes
The Company contributes to sustainable sourcing by obtaining agro-based raw material from local mandis. The promotion of local vendors provides them with an enhanced source of revenue and larger supplier base for ADF for its operations.
 - If yes, what percentage of inputs were sourced sustainably?
Around 8% of the inputs are through sustainable sourcing.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastics (including packaging)	Plastic waste is given to authorised recycling agency. Other packaging wastes including labels/ gunny bags/trays/carboys are given to other scrap dealers.
E-waste	E-wastes and batteries are given to authorised agencies.
Hazardous waste	Processed burnt oil and ETP sludge are disposed off outside the factory by authorised external agencies.
Other waste	Glass bottles and cartons are given to other scrap dealers. Vegetables/fruits waste is given to dealers for using as cattle fodder/ preparing manure.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.

Yes

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

- Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	261	261	100%	261	100%	0	0%	261	100%	261	100%
Female	25	25	100%	25	100%	25	100%	0	0%	25	100%
Total	286	286	100%	286	100%	25	100%	261	100%	286	100%
Other than Permanent employees											
Male	3	3	100%	3	100%	0	0%	0	0%	3	100%
Female	1	1	100%	1	100%	1	100%	0	0%	1	100%
Total	4	4	100%	4	100%	1	25%	0	0%	4	100%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
		Permanent workers									
Male	58	58	100%	58	100%	0	0%	58	100%	58	100%
Female	50	50	100%	50	100%	50	100%	0	0%	50	100%
Total	108	108	100%	108	100%	50	46.30%	58	53.70%	108	100%

Other than Permanent workers:

Non-Permanent Workers are contracted via a third party and are not on the payroll of the Company. The Contractors look after the disbursement of amounts. The Company ensures that the contractors meet the statutory requirements.

Insurance:

Group Medclaim: All permanent employees are covered under Group Medclaim (GMC) and Personal Accident policy. For GMC, coverages would depend as per the employee's grade and offers self-coverage. The policy entails cashless facility across major network hospitals across all Company locations as well as reimbursement facility in case the hospital is not in the network.

Group Personal Accident: All permanent employees of the Company are covered during all 24 hours of the day, while on duty or otherwise under the GPA policy. Accidental injury and death are covered, either while on duty or otherwise.

Maternity Leave: As per statutory norms, all permanent female employees are entitled to a maximum of 180 days of Maternity Leave as per the Code on Social Security, 2020.

Paternity Leave: All permanent male employees are entitled to 5 days paternity leave for each childbirth for the first two children.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.47%	0.37%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	52.81%	47.19%	Yes	25.09%	78.94%	Yes
Others	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

The premises of the Company are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes

ADF has implemented an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The policy can be accessed at <https://adf-foods.com/wp-content/uploads/2026/03/Equal-Opportunity-for-Work-and-Pay-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	NA	NA	NA	NA
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes - Suggestion Box, verbal/written complaints to HR Department, approach Whistle Blower Committee, approach Prevention of Sexual Harassment Committee.
Other than Permanent Workers	Not Applicable. Non-permanent workers are contracted via a third party and their grievance redressal mechanism rests with the contractors. The Company ensures that all norms and regulations while working on plants are met.
Permanent employees	Yes - Suggestion Box, verbal/written complaints to HR Department, approach Whistle Blower Committee, approach Prevention of Sexual Harassment Committee.
Other than permanent employees	Yes - Suggestion Box, verbal/written complaints to HR Department, approach Whistle Blower Committee, approach Prevention of Sexual Harassment Committee.

Note:

- Suggestion Box: The suggestion box has been installed in all factories as well as the Head office to encourage employees to submit suggestions, comments and complaints anonymously, although they can include their names if they want. The box is opened on periodic basis and the suggestions are taken into consideration.
- The Whistle Blower Policy and Policy for Prevention Of Sexual Harassment are available to all employees of the Company. Further details of the procedures can be found at the following links:

<https://adf-foods.com/wp-content/uploads/2026/04/Whistle-Blower-Policy.pdf>

<https://adf-foods.com/wp-content/uploads/2026/07/Sexual-Harassment-Policy-new.pdf>

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	286	0	0%	255	0	0%
Male	261	0	0%	232	0	0%
Female	25	0	0%	23	0	0%
Total Permanent Workers	108	22	20.37%	114	24	21.05%
Male	58	10	17.24%	60	10	16.67%
Female	50	12	24%	54	14	25.93%

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No.(C)	% (C / A)		Total (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	264	204	77.27%	204	77.27%	235	188	80%	235	100%
Female	26	10	38.46%	10	38.46%	23	10	43.48%	23	100%
Total	290	214	73.79%	214	73.79%	258	198	76.75%	258	100%
Workers										
Male	819	819	100%	819	100%	758	758	100%	758	100%
Female	969	969	100%	969	100%	854	854	100%	854	100%
Total	1788	1788	100%	1788	100%	1612	1612	100%	1612	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	264	264	100%	235	235	100%
Female	26	26	100%	23	23	100%
Total	290	290	100%	258	258	100%
Workers						
Male	819	819	100%	758	758	100%
Female	969	969	100%	854	854	100%
Total	1788	1788	100%	1612	1612	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage such system?

Yes, the occupational health and safety management system encapsulates the entire workforce. The coverages are as under.

- Emergency vehicle with driver available 24×7.
- First aid boxes are available.
- Tie – up with local doctors and hospitals for immediate treatment.
- Fire - fighting processes (Fire hydrant system, smoke detectors, siren systems and various types of fire extinguishers) are in place with regular fire drills.
- PPE kits are provided.
- Safety instructions are displayed at conspicuous places.
- CCTV cameras at various locations for effective vigilance and surveillance.
- Preventive maintenance of machines at regular intervals.
- Exhaust systems and proper ventilation available in high temperature areas.
- Gas leakage kits are available for NH3 gas.
- Special jackets are provided in blast freezer areas where the temperature is -18 degrees.
- Regular health and safety trainings are conducted.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

ADF conducts Hazard identification and risk assessment for each activity, area, and process on-site and risk assessment control/ preventive measures.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

* Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Yes, the occupational health and safety management system encapsulates the entire workforce. The coverages are as under:

- 1) Emergency vehicle with driver available 24×7.
- 2) First aid boxes are available.
- 3) Tie – up with local doctors and hospitals for immediate treatment.
- 4) Fire - fighting processes (Fire hydrant system, smoke detectors, siren systems and various types of fire extinguishers) are in place with regular fire drills.
- 5) PPE kits are provided.
- 6) Safety instructions are displayed at conspicuous places.
- 7) CCTV cameras at various locations for effective vigilance and surveillance.
- 8) Preventive maintenance of machines at regular intervals.
- 9) Exhaust systems and proper ventilation available in high temperature areas.
- 10) Gas leakage kits are available for NH3 gas.
- 11) Special jackets are provided in blast freezer areas where the temperature is -18 degrees.
- 12) Regular health and safety trainings are conducted.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

PRINCIPLE 4**Businesses should respect the interests of and be responsive to all its stakeholders****Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals or institution that adds value to the business chain of the Corporation is identified as a core stakeholder. ADF has recognized both, internal stakeholder which includes employees and leadership and external stakeholder which includes external channels such as regulators, investors and community.

ADF has conducted a full-fledged materiality assessment which involves a process of stakeholder engagement. The Company reached out to various groups of identified stakeholders through questionnaire with investors and supply partners, customers, employees and gauged their view.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Emails, meetings, phone calls, advertisements, brochures, pamphlets	Regularly	a) availability of products at economical prices; b) Product quality c) Delivery schedules d) Feedback e) Prompt Complaint redressal
Shareholders	No	Emails, website, meetings, phone calls, letters, newspaper notices, investors presentations & press release	Regularly	a) Return on investments in form of Dividend/ Buyback; b) Adequate and timely disclosure of financial information through press mediums/ Company website; c) Queries/complaints redressal
Creditors/ Bankers	No	Emails, phone calls, letters and meetings	Regularly	a) Routine banking transactions; b) Drawdown limits c) Lending terms d) Charge creations and release on mortgaged/hypothecated properties
Employees	No	Verbal communication, emails, phone calls, employee manuals, notice board workshops, training sessions and meetings	Regularly	a) Yearly performance appraisals and increments b) Fair wages and equal opportunities c) Employee engagement activities d) Beneficial HR policies e) Safe environment and organized work culture f) Priority grievance redressal g) Skill upgradation
Community	Yes	Community meetings, pamphlets, email, campaign	Regularly	a) Optimal use of resource b) Managing waste c) Prevention of pollution d) Use of energy efficient technologies e) CSR initiatives for underprivileged people
Suppliers	No	Email, meetings, phone calls	Regularly	a) Purchase of quality material b) Rate negotiation c) Delivery schedules

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	286	286	100%	255	255	100%
Other than permanent	4	4	100%	3	3	100%
Total Employees	290	290	100%	258	258	100%
Workers						
Permanent	108	108	100%	114	114	100%
Other than permanent	1788	1788	100%	1498	1498	100%
Total Workers	1896	1896	100%	1612	1612	100%

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B / A)	No.(C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	286	0	0%	286	100%	255	0	0%	255	100%
Male	261	0	0%	261	100%	232	0	0%	232	100%
Female	25	0	0%	25	100%	23	0	0%	23	100%
Other than Permanent	4	4	100%	0	0%	3	0	0%	3	100%
Male	3	3	100%	0	0%	3	0	0%	3	100%
Female	1	1	100%	0	0%	0	0	0%	0	0%
Workers										
Permanent	108	0	0%	108	100%	114	0	0%	114	100%
Male	58	0	0%	58	100%	60	0	0%	60	100%
Female	50	0	0%	50	100%	54	0	0%	54	100%
Other than Permanent	1788	0	0%	1788	100%	1498	0	0%	1498	100%
Male	819	0	0%	819	100%	698	0	0%	698	100%
Female	969	0	0%	969	100%	800	0	0%	800	100%

- Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	5	Rs. 6,15,000	1	Rs. 9,45,000
Key Managerial Personnel**	3	Rs. 1,81,25,000 p.a.	1	Rs. 75,70,020
Employees other than BoD and KMP	259	Rs. 4,19,412 p.a.	24	Rs. 6,57,486 p.a.
Workers	58	Rs. 2,42,040 p.a.	50	Rs. 2,23,944 p.a.

Note:

* Includes only sitting fees of Directors

**Key Managerial Personnel (KMP) includes the Managing Director, Whole Time Director, Company Secretary, Chief Financial Officer (CFO). Since the Managing Director and Whole Time Directors are also members of the Board of Directors and are categorized as KMP, they are excluded from the count of the Board of Directors for the purpose of calculation.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	14.13%	14.09%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Company has a team in place under the direct touch initiative to address human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Guidance on human rights issues is covered as a part of the Company's Code of Conduct. The Company has a Whistle Blower and Protection Policy that allows and encourages its stakeholders to raise concerns about the violations against the Code of Conduct. Any concerns reported are addressed by the direct touch team. Additionally, employees can report issues to the Chairman of the Audit Committee.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a% of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

A procedure has been implemented by the Company wherein the identity of the complainant is protected to the extent possible. It is also ensured that no adverse action is taken against the complainant during and after the proceeding of the resolution of the complaint except when the complaints are proven to be false and/or baseless.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, some of the business agreements and contracts constitute human rights requirements.

10. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	1,92,26,88,000 KJ	1,86,59,23,000 KJ
Total fuel consumption (B)	29,17,53,76,000 KJ	30,19,83,38,000 KJ
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	31,09,80,64,000 KJ	32,06,42,61,000 KJ
From non-renewable sources		
Total electricity consumption (D)	35,34,10,02,000 KJ	27,45,91,94,000 KJ
Total fuel consumption (E)	19,09,68,31,227 KJ	20,96,06,29,000 KJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	54,43,78,33,227 KJ	48,41,98,23,000 KJ
Total energy consumed (A+B+C+D+E+F)	85,53,58,97,227 KJ	80,48,40,84,000 KJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	16,20,258.89 KJ / Lakh INR	16,82,340.62 KJ / Lakh INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	32,95,60,65,83,629.90 KJ / L INR	34,30,29,18,18,885.87 KJ / L INR
Energy intensity in terms of physical output	41,00,000 KJ/T	39,20,000 KJ/T

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not Applicable

- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	60,461	0
(ii) Groundwater	0	0
(iii) Third party water	33,389	101099
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	93,850	1,01,099
Total volume of water consumption (in kilolitres)	67,621.1	88,799.23
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) [KL/Lakh Rupees]	1.28 KL / Lakh INR	1.86 KL / Lakh INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) [KL/Lakh Rupees]	26,05,368.62 KL / Lakh INR	37,84,679.75 KL / Lakh INR
Water intensity in terms of physical output [KL/KG]	0.00324 KL /KG	0.00432 KL /KG

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	26,213	0
No treatment	0	0
With treatment	26,213	0
Level of treatment	Biological treatment followed by UF-RO	-
(ii) To Groundwater	0	0
No treatment	0	0
With treatment	0	0
Level of treatment	-	-
(iii) To Seawater	0	0
No treatment	0	0
With treatment	0	0
Level of treatment	-	-
(iv) Sent to third-parties	16.08	12,300
No treatment	16.08	0
With treatment	0	12,300
Level of treatment	-	-
(v) Others	0	0
No treatment	0	0
With treatment	0	0
Level of treatment	-	-
Total water discharged (in kilolitres)	26,229.08	12,300

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

The Company has upgraded its Effluent Treatment Plant at Nasik factory with Zero Liquid Discharge (ZLD), enhancing its capacity from 90,000 litres to 200,000 litres. Further, the Company has installed a ZLD at its Nadiad plant during the year under review.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	Micrograms Per Cubic Meter (µg/m3)	16.13	12.60
SOx	Micrograms Per Cubic Meter (µg/m3)	10.23	16.72
Particulate matter (PM)	Micrograms Per Cubic Meter (µg/m3)	47.00	67.11
Persistent organic pollutants (POP)	Micrograms Per Cubic Meter (µg/m3)	0	0
Volatile organic compounds (VOC)	Micrograms Per Cubic Meter (µg/m3)	0	0
Hazardous air pollutants (HAP)	Micrograms Per Cubic Meter (µg/m3)	0	0

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions	tCO ₂ e	4,112.62	4,137.99
Total Scope 2 emissions	tCO ₂ e	6,970.04	5,545.23
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	tCO ₂ e/Lakh INR	0.2099 tCO ₂ e / Lakh INR	0.2024 tCO ₂ e / Lakh INR
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e / Lakh INR	4,27,002.83	4,12,706.08
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCo ₂ e/Kg	0.00053	0.00047

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

A solar unit generating 550 kw of power is operational at the Nashik unit for four years, meeting a large part of its requirement. The Company has entered into a Power Purchase agreement with a Power Producer for supply of hybrid power (wind + solar) through a captive power plant at Gujarat. This will meet approximately 70% of the power requirement of the Company's Nadiad plant.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	27.75	19.15
E-waste (B)	0.093	0.01
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	97.95	0
Battery waste (E)	0.02	0.01
Radioactive waste (F)	0	0
Other Hazardous Waste(G)	0.08	0
Other Non-hazardous Waste(H)	138.06	0
Total (A+B + C + D + E + F + G + H)	263.96	19.17
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) [KG/Lakh INR]	5.00 KG / Lakh INR	0.40 KG / Lakh INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) [KG/Lakh INR]	1,01,70,046.24 KG / Lakh INR	8,17,029.08 KG / Lakh INR
Waste intensity in terms of physical output	0.013 KG/KG	0.001 KG/KG

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	2025 - 26	2024 - 25
Plastic waste		
(i) Recycled	13.09	18.75
(ii) Re-used	0	0
(iii) Other recovery operations	0	0.4
Total	13.09	19.15
E-waste		
(i) Recycled	0.27	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0.27	0

Parameter	2025 - 26	2024 - 25
Bio-medical waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Construction and demolition waste		
(i) Recycled	11.08	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	11.08	0
Battery waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Radioactive waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Other Hazardous waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Other Non-hazardous waste generated		
(i) Recycled	124.99	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	124.99	0

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	2025 - 26	2024 - 25
Plastic waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
E-waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Bio-medical waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Construction and demolition waste		
(i) Incineration	0	0
(ii) Landfilling	86.87	0
(iii) Other disposal operations	0	0
Total	86.87	0

Parameter	2025 - 26	2024 - 25
Battery waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Radioactive waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Other Hazardous waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Other Non-hazardous waste generated		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note :Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

ADF employs robust waste management procedures to ensure that the least amount of waste is released into the environment. The procedures are briefly stated below:

- Installation of ZLD for treatment of wastewater.
- Treated Solid waste is disposed off outside the factory by an authorised external agency.
- Plastic waste is given to authorised recycling agency.
- Other packaging wastes including labels/ gunny bags/trays/carboys are given to other scrap dealers.
- E-wastes and batteries are given to authorised agencies.
- Processed burnt oil and ETP sludge are disposed off outside the factory by authorised external agencies.
- Glass bottles and cartons are given to other scrap dealers.
- Vegetables/fruits waste is given to dealers for using as cattle fodder/ preparing manure.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes. Entity is compliant with the applicable environment laws.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
4 (Four)
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Merchant Chambers	National
2	Federation of Indian Export Organization	National
3	Confederation of Indian Industries	National
4	Federation of Indian Chambers of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	NIL	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community

The Company's CSR implementation process has been developed keeping in mind the specific needs of the communities that it operates in. The Company finalises its community initiatives after a thorough understanding of the specific needs of each community through stakeholder engagement and need assessment. A Grievance Redressal Policy has been formulated and can be accessed at <https://adf-foods.com/wp-content/uploads/2026/03/Grievance-Redressal-Policy-External.pdf>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/small producers	10.93%	10.54%
Directly from within India	98.16%	96.07%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as% of total wage cost

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	0%	0%
Semi-urban	0%	0%
Urban	53.86%	54.04%
Metropolitan	46.14%	45.96%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

For complaints/suggestions customers can share their feedback on the given mail id info@adf-foods.com mentioned on all products' packaging except for the bulk packets. Once a complaint is received an acknowledgement mail is sent to the customer within 24 hours and the final response & investigation report is shared within 5 -7 working days.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	There are no separate disclosures on environmental and social parameter other than Safe & responsible usage and recycling and safe disposal instructions.
Safe and responsible usage	72%
Recycling and/or safe disposal	61%

3. Number of consumer complaints in respect of the following:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other*	18	0	There have been many appreciations as well.	22	0	There have been many appreciations as well.

* Note – The complaints received from the consumers pertain to the quality and packaging of the products.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Yes

If available, provide a web-link of the policy

<https://adf-foods.com/wp-content/uploads/2026/03/Cyber-Security-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	NIL

INDEPENDENT AUDITOR'S REPORT

To the Members of ADF Foods Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of ADF Foods Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Impairment of Indefinite-lived intangible assets The impairment assessment must be performed at least annually and involves determination of the recoverable amount, being the higher of the value-in-use and the fair value less costs to dispose. We consider this to be a key audit matter because the recoverability assessment of such assets involves complex and subjective estimates and judgements. These estimates and judgements are entrenched with inherent uncertainty as they include assumptions in relation to forecasting revenue growth rates, direct costs, discount rates and future cash flows.	Our key procedures included the following: - We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. - Assessed the valuation methodology and assumptions around the key drivers of cash flow forecasts including discount rate, terminal growth rate, royalty rate etc. by comparing them to relevant market data. - Involved our internal valuation specialists to evaluate the appropriateness of the valuation methodology and assess the reasonableness of key assumptions.
2	Impairment of investments in subsidiaries The Company carries its investments in subsidiaries at cost and performs impairment assessments for certain investments in accordance with the applicable Ind AS. Such assessments are carried out using the discounted cash flow method, which is highly sensitive to changes in valuation inputs and involves significant judgment due to the inherent uncertainty in the assumptions used for forecasting future cash flows. Considering the materiality of the amount involved, and significant management judgement required for valuation, Impairment of investments in subsidiaries is determined to be a key audit matter in the current year audit.	Our key procedures included the following: - We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. - We evaluated the cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. We also assessed the reasonableness of the forecasts by comparing the same to past results and other supporting evidence. - We obtained and involved valuation specialist to assess on key assumptions used for impairment assessment. - We have tested the mathematical accuracy of the cash flow projections. - We evaluated the disclosures made in the standalone financial statements for compliance with the requirement of Ind AS 36 'Impairment of Assets'.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, Director's report, Business Responsibility and Sustainability Reporting, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 of the aforesaid standalone financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements 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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (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 are 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

- iv. a. To the best of our knowledge and belief, other than as disclosed in the Note 60 to the standalone financial statements, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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. To the best of our knowledge and belief, as disclosed in the Note 60 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report are in accordance with section 123 of the Act.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 54 to the standalone financial statements).

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For **M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No.: 101739

UDIN : 26101739PMAUY3703

Place: Mumbai

Date : May 13, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADF FOODS LIMITED

Auditor's Responsibilities for the Audit of the 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

For **M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 26101739PMAAUY3703

Place: Mumbai

Date : May 13, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADF FOODS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- i. (a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets. Further, the Company had no investment property as on March 31, 2026, nor at any time during the year ended March 31, 2026.
B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment and right of use assets were physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks, on the basis of security of current assets.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements filed with such Banks are in agreement with the books of accounts of the Company. Refer Note 53 to the standalone financial statements.

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

- iii. (a) According to the information and explanations provided to us, the Company has stood guarantee to other entities.
(A) The details of such guarantee to subsidiaries are as follows:

Particulars	Guarantees (Amount in Rs. Lakhs)
Aggregate amount granted/provided during the year	Nil
- Subsidiaries	
Balance Outstanding as at balance sheet date in respect of above cases	50.00
- Subsidiaries	

The Company has not provided any loans or advances in the nature of loans or provided security to any other entity during the year.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, and terms and conditions in relation investments made, guarantees provided are not prejudicial to the interest of the Company.
- (c) The Company has not provided any loans or advances in the nature of loans to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(c) of the Order is not applicable.
- (d) The Company has not provided any loans or advances in the nature of loans to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(d) of the Order is not applicable.
- (e) The Company has not provided any loans or advances in the nature of loans to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not provided any loans or advances in the nature of loans to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(c) of the Order is not applicable.

- iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Act are applicable and accordingly, the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the Company.

The Company has not given any loans or provided security to which provisions of the section 186 of the Act apply. Further, according to the information and explanations given to us, provisions of sections 186 of the Act in respect of guarantees have been complied with by the Company.

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, income tax and service tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. In lakhs)	Amount Paid (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	463.53	Nil*	FY 2003-2004 to FY 2011-2012	CESTAT
Income Tax Act, 1971	Income Tax	441.24	441.24	FY 2009-2010, FY 2011-2012 to FY 2013-2014, FY 2016-2017, FY 2019-2020	CIT (Appeal)
Goods & Service Tax Act	Goods & Service Tax	55.42	Nil	FY 2017-2018 and FY 2018-2019	Deputy Commissioner, Central GST and Excise
Goods & Service Tax Act	Excise Duty	38.52	Nil	December 2014 to December 2016	Assistant Commissioner, Central GST & Excise

* represents both amount paid and adjustment made by the Income tax authorities.

There are no dues relating to employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 20 to the standalone financial statements.
- (d) According to the information and explanations provided to us, there are no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries. Further, the Company does not have any associate or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company do not have any associate or joint venture. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly,

or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is 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 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 38 to the standalone financial statements), 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 Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in Note 48 to the standalone financial statements.
(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 26101739PMAAU3703

Place: Mumbai

Date : May 13, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADF FOODS LIMITED

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of ADF Foods Limited on the Standalone Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of ADF Foods Limited ("the Company") 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.

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

Management's and Board of Director's Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 26101739PMAUUY3703

Place: Mumbai

Date : May 13, 2026

Standalone Balance Sheet as at March 31, 2026

Rs. in Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4(a)(i)	14,957.43	7,396.09
Right of use assets	4(a)(ii)	1,890.46	1,889.00
Capital work-in-progress	4(b)	2,660.91	1862.39
Intangible assets	4(c)	2,165.97	2,170.78
Intangible assets under development	4(d)	38.26	26.00
Financial assets			
Investments	5	13,692.67	10,633.08
Loans	6	2.79	13.58
Other financial assets	7	262.82	230.82
Income tax assets (net)	8	596.94	635.46
Other non-current assets	9	335.52	805.41
Total non-current assets		36,603.77	25,662.61
Current assets			
Inventories	10	5,529.76	4,593.47
Financial assets			
Investments	11	1,075.73	5,847.53
Trade receivables	12	15,630.04	11,586.93
Cash and cash equivalents	13	3,394.00	2,537.74
Bank balances other than Cash and cash equivalents	14	677.34	2,891.48
Loans	15	15.46	1.93
Other financial assets	16	5,411.13	4,225.35
Other current assets	17	2,927.95	1,389.81
Total current assets		34,661.41	33,074.24
Total assets		71,265.18	58,736.85
Equity and liabilities			
Equity			
Equity share capital	18	2,235.10	2,235.10
Other equity	19	57,236.78	48,870.63
Total equity		59,471.88	51,105.73
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	729.17	875.00
Lease Liabilities	21	380.54	546.31
Provisions	22	444.72	156.91
Deferred tax liabilities (net)	23	1,581.87	1,503.31
Total non-current liabilities		3,136.30	3,081.53
Current liabilities			
Financial liabilities			
Borrowings	24	145.83	-
Lease Liabilities	25	175.63	154.49
Trade payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises	26	495.45	331.92
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	26	4,616.00	2,797.61
Other financial liabilities	27	1,548.25	717.58
Other Current liabilities	28	1,024.20	352.09
Provisions	29	651.64	195.90
Total current liabilities		8,657.00	4,549.59
Total liabilities		11,793.30	7,631.12
Total equity and liabilities		71,265.18	58,736.85
Material accounting policies	2		

The accompanying notes 1 to 65 form an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of the Board

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/ W101187

Amrish Vaidya

Partner

Membership Number: 101739

Place: Mumbai

Date: May 13, 2026

Bimal R. Thakkar

Chairman,

Managing Director & C.E.O.

DIN: 00087404

Place: London

Srinivas Ayyagari

Chief Financial Officer

Place: Mumbai

Shalaka Ovalekar

Company Secretary

Membership No: A15274

Place: Mumbai

Date: May 13, 2026

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

Rs. in Lakhs

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	30	52,791.51	47,840.55
Other income	31	1,866.06	994.39
Total income		54,657.57	48,834.94
Expenses			
Cost of materials consumed	32(a)(b)	18,827.06	18,409.17
Purchase of stock-in-trade	32(c)	800.93	230.29
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(1,004.09)	(677.81)
Employee benefits expense	34	3,199.56	2,856.41
Finance cost	35	145.46	118.86
Depreciation and amortisation expenses	36	925.17	754.07
Other expenses	37	17,856.26	16,501.24
Total expenses		40,750.35	38,192.23
Profit before exceptional items and tax		13,907.22	10,642.71
Exceptional items	57	683.00	-
Profit before Tax		13,224.22	10,642.71
Tax expense			
Current tax	23	3,486.29	2,354.75
Deferred tax		82.08	335.15
(Excess) provision of earlier year		(62.58)	(65.94)
Total tax expense		3,505.79	2,623.96
Profit for the year		9,718.43	8,018.75
Other comprehensive income			
A. Items that will not be reclassified subsequently to profit or loss			
Re-measurements of the defined benefit plans		(29.62)	(18.22)
Income tax on above item		7.46	4.60
		(22.16)	(13.62)
B. Items that will be reclassified subsequently to profit or loss			
Net gain/(loss) on hedge instruments and cash flow hedges		(15.71)	(16.09)
Income tax on above item		3.95	4.05
		(11.76)	(12.04)
Net other comprehensive income for the year (net of tax) (A + B)		(33.92)	(25.66)
Total comprehensive income for the year		9,684.51	7,993.09
Earning per equity share [Nominal value per share Rs. 2/- each]	47		
Basic (Rs.)		8.85	7.30
Diluted (Rs.)		8.85	7.30
Material accounting policies	2		

The accompanying notes 1 to 65 form an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of the Board

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/ W101187

Amrish Vaidya

Partner

Membership Number: 101739

Place: Mumbai

Date: May 13, 2026

Bimal R. Thakkar

Chairman,

Managing Director & C.E.O.

DIN: 00087404

Place: London

Srinivas Ayyagari

Chief Financial Officer

Place: Mumbai

Shalaka Ovalekar

Company Secretary

Membership No: A15274

Place: Mumbai

Date: May 13, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

Rs. in Lakhs

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
A. Cash Flow from Operating Activities		
Profit before Taxation	13,224.22	10,642.71
Adjustment for:		
Depreciation and amortisation expense	925.17	754.07
Export Incentive written off	-	395.25
Loss or (Profit) on sale of fixed assets / assets scrapped	2.52	(7.12)
Finance cost	145.46	118.86
Allowance for doubtful trade receivable and advances	0.19	1.45
Liabilities no longer required written back	(3.50)	(10.15)
Unrealised exchange (gain)/loss	(887.02)	13.01
Net (gain) /loss on sale of investments / fair valuation of investments	(102.45)	(501.15)
Unwinding of security deposit	(4.17)	(3.75)
Interest income	(117.04)	(141.10)
Dividend income	(0.09)	(0.09)
Operating Profit before working capital changes	13,183.29	11,261.99
Adjustment for:		
(Increase) in Trade receivables	(3,442.05)	(1,810.33)
(Increase) in Inventories	(936.29)	(946.06)
(Increase) in Loans and other Non-Current Financial Assets	(13.11)	(12.45)
Decrease / (Increase) in Non-Current Assets	7.09	(26.62)
(Increase) in Loans and Other Current Financial Assets	(1,264.83)	(1,364.02)
(Increase) in Other Current Assets	(1,538.14)	(89.18)
Increase in Trade Payable	1,981.31	547.23
Increase in Non - Current Provisions	287.81	7.04
Increase Current Financial Liabilities	8.23	63.63
Increase Current Provisions	455.74	49.72
Increase Other Current Liabilities	672.11	81.95
Cash generated from operating activities	9,401.16	7,762.90
Taxes Paid (Net of refunds)	(3,385.19)	(2,430.85)
Net Cash Flow from Operating Activities (A)	6,015.97	5,332.05
B. Cash Flow from Investing Activities		
Purchase of Property, plant and equipments	(8,093.02)	(4,045.59)
Proceeds from sale of Property, plant and equipments	38.22	13.39
Fixed Deposits (placed) / Withdrawal with the bank and Financial Institutions	2,713.91	(2,081.45)
Investment in mutual funds	-	(4,899.89)
Proceeds from sale of mutual funds	4,374.25	6,699.90
Investment in subsidiary	(3,059.59)	(650.00)
Dividend Received	0.09	0.09
Interest received	182.56	96.44
Net Cash Flow (used in) Investing Activities (B)	(3,843.58)	(4,867.11)

Rs. in Lakhs

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
C. Cash Flow from Financing Activities		
(Repayment of) / proceeds from borrowings	-	875.00
Finance cost	(91.01)	(60.76)
Payment of Lease Rent	(193.33)	(179.62)
Dividend Paid	(1,318.37)	(1,978.29)
Net cash flow from / (used in) financing activities (C)	(1,602.71)	(1,343.67)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	569.68	(878.73)
Cash and Cash Equivalents:		
As at the beginning of the year (Refer Note 13)	2,537.74	3,361.57
Unrealised Foreign Exchange Restatement in Cash and cash Equivalents	286.58	54.90
Cash and Cash Equivalents - Closing Balance	3,394.00	2,537.74
Net Increase / (Decrease) In Cash And Cash Equivalents	856.26	(823.83)
Notes:		
1. Cash and Cash Equivalents: (Refer Note 13)		
(a) Cash on Hand	3.55	2.10
(b) Balance with banks	3,390.45	2,535.64
Cash and Cash Equivalents	3,394.00	2,537.74

- The standalone cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on 'Cash Flow Statement' and presents cash flows by operating, investing and financing activities.
- The above standalone cash flow statement includes Rs. 189.48 lakhs towards Corporate Social Responsibility activities (Refer Note 47)

3. Movement of borrowings

Rs. in Lakhs

Particulars	March 31, 2025	Cash Flow	Non-cash changes	March 31, 2026
Long term borrowings	875.00	-	(145.83)	729.17
Short term borrowings	-	-	145.83	145.83
Total borrowings	875.00	-	-	875.00

Rs. in Lakhs

Particulars	March 31, 2024	Cash Flow	Non-cash changes	March 31, 2025
Long term borrowings	-	875.00	-	875.00
Short term borrowings	-	-	-	-
Total borrowings	-	875.00	-	875.00

As per our report of even date

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/ W101187

For and on behalf of the Board

Amrish Vaidya

Partner

Membership Number: 101739

Place: Mumbai

Date: May 13, 2026

Bimal R. Thakkar

Chairman,

Managing Director & C.E.O.

DIN: 00087404

Place: London

Srinivas Ayyagari

Chief Financial Officer

Place: Mumbai

Shalaka Ovalekar

Company Secretary

Membership No: A15274

Place: Mumbai

Date: May 13, 2026

Standalone Statement Of Changes In Equity For the year ended March 31, 2026

(a) Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
Balance at beginning of the reporting year	10,98,63,595	2,197.27	10,98,63,595	2,197.27
Issued during the year	-	-	-	-
Balance at end of the reporting year	10,98,63,595	2,197.27	10,98,63,595	2,197.27

(b) Other Equity

Rs. in Lakhs

Particulars	Capital reserve	Capital redemption reserve	Securities premium (Refer Note 19 (c))	General reserve	Retained earnings	Cash flow hedge reserve	Total
Balance as on April 1, 2024	105.00	197.73	9,030.87	763.97	32,715.17	42.71	42,855.45
Addition during the year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	8,018.75	-	8,018.75
Other Comprehensive Income	-	-	-	-	(13.62)	(12.04)	(25.66)
Less: Dividend paid	-	-	-	-	(1,977.92)	-	(1,977.92)
Balance as at March 31, 2025	105.00	197.73	9,030.87	763.97	38,742.39	30.67	48,870.62
Addition during the year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	9,718.43	-	9,718.43
Other Comprehensive Income	-	-	-	-	(22.16)	(11.75)	(33.91)
Less: Dividend paid	-	-	-	-	(1,318.37)	-	(1,318.37)
Balance as at March 31, 2026	105.00	197.73	9,030.87	763.97	47,120.29	18.92	57,236.78

The accompanying notes 1 to 65 form an integral part of the standalone financial statements.

As per our report of even date

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/ W101187

Amrish Vaidya

Partner

Membership Number: 101739

Place: Mumbai

Date: May 13, 2026

For and on behalf of the Board

Bimal R. Thakkar

Chairman,

Managing Director & C.E.O.

DIN: 00087404

Place: London

Srinivas Ayyagari

Chief Financial Officer

Place: Mumbai

Shalaka Ovalekar

Company Secretary

Membership No: A15274

Place: Mumbai

Date: May 13, 2026

Notes forming part of standalone financial statements for the year ended March 31, 2026

1 Company Overview

Description of Business

ADF Foods Limited ("the Company") is a public company incorporated under the provisions of the Companies Act, 1956 and domiciled in India having registered office at 83/86 G.I.D.C Industrial Estate, Nadiad, Gujarat. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company is engaged in the manufacture and selling of food products like pickles, chutneys, ready to eat items, paste and sauces, frozen foods, spices etc. The Company caters mainly to international markets and domestic market.

The Financial statements of the Company for the year ended March 31, 2026, are approved by the Board of Directors on May 13, 2026.

Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Company's Financial Statements for the year ended March 31, 2026, comprises of the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Equity and the Notes to Financial Statements.

Current versus non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after thereporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as noncurrent.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

The Financial Statement is presented in INR and all values are recorded to the nearest Lakhs except when otherwise stated.

Basis of Measurement

The Standalone Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs.

Key Accounting Estimates and Judgements:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations – Note 46
- (b) Measurement and likelihood of occurrence of provisions and contingencies – Note 39
- (c) Recognition of deferred tax liabilities – Note 23

Notes forming part of standalone financial statements for the year ended March 31, 2026

- (d) Impairment of Intangible asset – Note 36
- (e) Measurement of Lease liabilities and Right of Use of Assets – Note 4(a)(ii), 21 & 25
- (f) Fair value of financial instruments including derivative contracts (Note 27) and applicable discount rate

Measurement of fair values

The Company's accounting policies and disclosures require financial instruments to be measured at fair values. The Company has an established control framework with respect to the measurement of fair values. 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. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. 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).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2 Material Accounting Policies

2.1 Property, Plant and Equipment

2.1.1 Initial Recognition

Property, Plant and Equipment are initially recognised at cost which comprises of purchase price including import duties, non-refundable taxes and any directly attributable cost of bringing the assets to its present condition and location for its intended use, including the cost of replacing parts only when future economic benefit associated to that cost will flow to the company and its cost can be reliably measured, borrowing costs for long term construction projects if the recognition criteria are met and present value of any expected cost for decommissioning, restoration and similar liability of an asset after its use is included in the cost of respective asset. On replacement of a component, its carrying amount is derecognised.

Further, in case the component was not depreciated separately, the cost of incoming component is used as an indication to determine the cost of the replaced part at the time of capitalising.

2.1.2 Subsequent Recognition

Subsequent recognition is at cost less accumulated depreciation and accumulated impairment losses, if any. Impairment testing is undertaken at the balance sheet date if there are indicators.

2.1.3 Disposal or Retirement

The carrying value is eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

2.1.4 Component Accounting

The Company identifies and determines cost of each component of an asset separately, if the component has a materially different useful life as compared to entire asset and its cost is significant of the total cost.

2.1.5 Depreciation

Depreciation is calculated on Straight Line Basis as per the useful lives specified in Schedule II to the Companies Act, 2013 on pro rata basis except for carboys and pallets where lower lives of 5 years is applied based on the technical advice obtained by the company.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Notes forming part of standalone financial statements for the year ended March 31, 2026

The estimated useful lives for computing depreciation are generally as follows:

Machinery and equipment	Upto 15 Years
Furniture and fixtures	Upto 10 Years
Automobiles	Upto 08 Years
Office Building	60 Years
Factory Building	30 Years
Computers	03 Years

Leasehold land under operating lease is depreciated over the leasehold period or its estimated useful life, whichever is shorter.

Freehold land is not depreciated.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

2.2 Capital Work In Progress

Capital work in progress includes the acquisition/commissioning cost of assets under expansion/acquisition and pending commissioning. Expenditure of revenue nature related to such acquisition/expansion is also treated as capital work in progress and capitalized along with the asset on completion of the expansion project or otherwise on commencement of commercial use of the asset.

Advances paid towards acquisition of PPE outstanding at each balance sheet date is classified as Capital advances under non-current assets.

Intangible Assets

2.2.1 Initial Recognition

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

2.2.2 Subsequent Recognition

Intangible assets are carried at cost less accumulated amortisation and impairment loss, if any.

2.2.3 Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Software - 3 Years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Indefinite life intangibles mainly consist of brands. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The Infinite Intangible assets are carried at cost less accumulated impairment losses, if any.

2.2.4 Derecognition

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

2.2.5 Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate

Notes forming part of standalone financial statements for the year ended March 31, 2026

of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.3 Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

2.4 Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs are computed on the weighted average basis and are net of GST credits.

Raw materials, packing materials and stores: Costs includes cost of purchase net of discounts and other costs incurred in bringing each product to its present location and condition.

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition. Finished goods valuation also includes applicable duty. Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary.

2.5 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.6 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. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, futures and currency options.

2.6.1 Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

2.6.1.1 Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

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 recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.6.1.2 Subsequent measurement

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

2.6.1.2.1 Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Notes forming part of standalone financial statements for the year ended March 31, 2026

2.6.1.2.2 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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).

Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

2.6.1.2.3 Financial assets at fair value through profit or loss (FVTPL)

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

2.6.1.2.4 Financial assets as Equity Investments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

2.6.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) 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.

2.6.1.4 Impairment

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and 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.

The company follows 'Simplified Approach' for recognition of impairment allowance. This approach doesn't require the Company to track changes in credit risk. Rather, it recognises impairment allowances based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. Lifetime ECL are expected credit losses resulting from all possible defaults over the expected life of a financial instrument. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

2.6.2 Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Notes forming part of standalone financial statements for the year ended March 31, 2026

(ii) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

(iv) Derecognition

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(v) 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.6.3 Share Capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

2.6.4 Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions. (Cash flow hedges).

The company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in Statement of profit and loss.

When forward contracts are used to hedge forecast transactions, gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within other equity.

The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within other equity.

Notes forming part of standalone financial statements for the year ended March 31, 2026

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

2.7 Fair Value Forward Contract

The Company enters derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Other Comprehensive Income (OCI) immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and nature of hedged items.

2.8 Government Subsidy/Grants

Grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as a deferred grant which is recognized as income in the Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

2.9 Provisions, Contingent Liabilities and Contingent Assets

2.9.1 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9.2 Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.9.3 Contingent Assets

Contingent assets are not recognised in the financial statements. Contingent assets if any, are disclosed in the notes to the financial statements.

2.10 Revenue from Operation

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. 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. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Notes forming part of standalone financial statements for the year ended March 31, 2026

2.11 Export incentives

Revenue from export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

The Company has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such Incentive are recognised as other operating revenue when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the incentive. Income from such incentive is recognised on a systematic basis over the periods to which they relate.

2.12 Other Non-Operating Income

2.12.1 Interest Income

Interest income is recognized using the Effective Interest Rate (EIR) method.

2.12.2 Dividend Income

Dividend income on investments is recognised when the right to receive dividend is established.

2.13 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

a) Short-term employee benefits

- i) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Long Term Employee Benefit Plan

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

c) Post Separation Employee Benefit Plan

i) Defined Benefit Plan

- Gratuity Liability on the basis of actuarial valuation as per Ind AS-19. Liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

- Actuarial gain / loss pertaining to above and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

ii) Defined Contribution Plans:

Defined contribution plans are Employee Provident Fund scheme and Employee State Insurance scheme for eligible employees. The Company's contribution to defined contribution plans is recognised as an expense in the Statement of Profit and Loss as they fall due.

2.14 Taxes

2.14.1 Current Taxes

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the

Notes forming part of standalone financial statements for the year ended March 31, 2026

reporting period in the countries where the company and its branch operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.14.2 Deferred Taxes

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary timing differences and the carry forward of unused tax credits and unused tax losses can be utilised. Such assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and MAT credit entitlements only if it is probable that future taxable amounts will be available to utilise those temporary differences, losses and credit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.15 Foreign Currencies

The Company's functional currency is Indian Rupee (INR) and it is also the presentation currency for the Company.

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate of exchange prevailing on the date of the transaction. Monetary assets and monetary liabilities denominated in foreign currencies and remaining unsettled at the end of the year are converted at the functional currency spot rate of exchange prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction except for the qualifying cash flow hedge, which are recognised in OCI to the extent that the hedges are effective.

2.16 Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs, if any, 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 capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

2.17 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the

Notes forming part of standalone financial statements for the year ended March 31, 2026

right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised 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, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured 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. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

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

2.18 Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

2.19 Earnings Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.20 Business combinations

Business combinations involving entities that are controlled by the company or ultimately controlled by the same party or parties both before and after the business combination, and where control is not transitory, are accounted for using the pooling of interests method as follows:

The assets and liabilities of the transferred division/Company are reflected at their carrying amounts immediately prior to the transfer.

No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

The financial information of the transferred Company in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination, however, where the business combination had occurred after that date, the prior period information is restated only from that date.

The difference between the carrying investment amount in ADF Foods (India) Limited and the carrying amounts of the net assets acquired (as reduced by reserves) has been transferred to Capital reserve on account of common control business combination and should be presented separately from other capital reserves.

Notes forming part of standalone financial statements for the year ended March 31, 2026

3. Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company does not have any supplier finance arrangements during the reporting period.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively (Refer note 23).

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements. The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

Notes forming part of standalone financial statements for the year ended March 31, 2026

4(a)(i) Property, Plant and Equipment

Rs. in Lakhs

Particulars	Period	Freehold Land	Buildings	Leasehold improve-ment	Plant & machinery	Furniture & fixtures	Vehicles	Office equipment	Office premises	Electrical installation	Laboratory equipment	Computers	Total
Opening gross carrying amount as at April 1, 2024	April 1, 2024	4.18	3,173.98	93.14	5,397.96	110.50	431.02	70.06	97.77	175.19	20.23	139.74	9,713.84
Additions		-	933.19	-	789.92	3.35	5.61	11.11	6.45	27.31	8.56	25.64	1,811.14
Deductions		-	-	-	(13.26)	-	(29.12)	(0.75)	-	-	(1.65)	(3.35)	(48.14)
Closing gross carrying amount as at March 31, 2025	March 31, 2025	4.18	4,107.17	93.14	6,174.61	113.85	407.50	80.42	104.22	202.50	27.14	162.03	11,476.84
Opening gross carrying amount as at April 1, 2025	April 1, 2025	4.18	4,107.17	93.14	6,174.61	113.85	407.50	80.42	104.22	202.50	27.14	162.03	11,476.84
Additions		-	2,871.67	13.58	5,161.42	51.83	94.86	23.23	-	60.03	12.58	56.39	8,345.58
Deductions		-	-	-	(56.86)	-	(4.44)	(1.69)	-	-	-	(9.07)	(72.07)
Closing gross carrying amount as at March 31, 2026	March 31, 2026	4.18	6,978.84	106.72	11,279.17	165.68	497.92	101.96	104.22	262.53	39.72	209.35	19,750.35
Opening accumulated depreciation April 1, 2024	April 1, 2024	-	894.67	88.50	2,104.23	76.18	153.00	38.38	13.46	81.23	7.84	83.57	3,541.06
Charge for the year		-	116.35	-	359.86	9.06	37.84	8.39	3.37	16.29	1.97	28.43	581.55
Deduction		-	-	-	(10.23)	-	(26.55)	(0.71)	-	-	(1.20)	(3.18)	(41.87)
Closing accumulated depreciation March 31, 2025	March 31, 2025	-	1,011.02	88.50	2,453.86	85.24	164.29	46.06	16.83	97.52	8.61	108.82	4,080.75
Opening accumulated depreciation April 1, 2025	April 1, 2025	-	1,011.02	88.50	2,453.86	85.24	164.29	46.06	16.83	97.52	8.61	108.82	4,080.75
Charge for the year		-	154.72	1.34	482.90	4.20	41.63	10.38	3.73	13.96	2.92	27.70	743.47
Deduction		-	-	-	(19.04)	-	(2.45)	(1.60)	-	-	-	(8.22)	(31.32)
Closing accumulated depreciation March 31, 2026	March 31, 2026	-	1,165.74	89.84	2,917.72	89.43	203.47	54.84	20.56	111.48	11.53	128.30	4,792.90
Net carrying amount as at March 31, 2025	March 31, 2025	4.18	3,096.15	4.64	3,720.75	28.61	243.21	34.36	87.39	104.98	18.53	53.21	7,396.09
Net carrying amount as at March 31, 2026	March 31, 2026	4.18	5,813.10	16.88	8,361.45	76.25	294.45	47.12	83.66	151.05	28.19	81.05	14,957.43

1. Title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

2. Charge has been created over the part of Property, Plant and Equipment of the Company towards Working Capital facilities from banks.

Notes forming part of standalone financial statements for the year ended March 31, 2026

4(a)(ii) Right of use assets

Rs. in Lakhs

Particulars	Period	Right-of-use	Leasehold Land	Total
Opening gross carrying amount as at	April 1, 2024	1,010.05	1,287.73	2,297.78
Additions		97.90	-	97.90
Deductions		-	-	-
Closing gross carrying amount as at	March 31, 2025	1,107.95	1,287.73	2,395.68
Opening gross carrying amount as at	April 1, 2025	1,107.95	1,287.73	2,395.68
Additions		-	173.80	173.80
Deductions		-	-	-
Closing gross carrying amount as at	March 31, 2026	1,107.95	1,461.53	2,569.48
Opening accumulated depreciation	April 1, 2024	318.42	25.14	343.55
Additions		150.21	12.92	163.13
Deductions		-	-	-
Closing accumulated depreciation	March 31, 2025	468.63	38.06	506.68
Opening accumulated depreciation	April 1, 2025	468.63	38.06	506.68
Additions		156.85	15.49	172.34
Deductions		-	-	-
Closing accumulated depreciation	March 31, 2026	625.48	53.55	679.02
Net carrying amount as at	March 31, 2025	639.32	1,249.67	1,889.00
Net carrying amount as at	March 31, 2026	482.47	1,407.98	1,890.46

All the lease agreements are in the favour of the Company. For addition and movement in lease liabilities refer note: 21 & 25.

4(b) Capital Work - in - Progress

Rs. in Lakhs

Particulars	Total
Opening as at April 1, 2024	510.80
Additions during the year	3,111.54
Capitalised during the year	(1,733.95)
Closing as at March 31, 2025	1,888.39
Opening as at April 1, 2025	1,888.39
Additions during the year	9,909.12
Capitalised during the year	(9,136.60)
Closing as at March 31, 2026	2,660.91

(i) CWIP ageing schedule

Rs. in Lakhs

CWIP as on March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,575.23	85.86	-	-	2,661.09
Total	2,575.23	85.86	-	-	2,661.09

Rs. in Lakhs

CWIP as on March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,863.95	24.44	-	-	1,888.39
Total	1,863.95	24.44	-	-	1,888.39

4(c) Intangible assets

Rs. in Lakhs

Particulars	Period	Brands	Software	Total
Opening gross carrying amount as at	April 1, 2024	2,132.84	74.58	2,207.42
Additions		-	-	-
Deductions		-	-	-
Closing gross carrying amount as at	March 31, 2025	2,132.84	74.58	2,207.42

Notes forming part of standalone financial statements for the year ended March 31, 2026

Rs. in Lakhs

Particulars	Period	Brands	Software	Total
Opening gross carrying amount as at	April 1, 2025	2,132.84	74.58	2,207.42
Additions		-	5.71	5.71
Deductions		-	(13.97)	(13.97)
Closing gross carrying amount as at	March 31, 2026	2,132.84	66.33	2,199.17
Opening accumulated amortisation	April 1, 2024	-	27.27	27.27
Charge for the year		-	9.37	9.37
Deduction		-	-	-
Closing accumulated amortisation	March 31, 2025	-	36.64	36.64
Opening accumulated amortisation	April 1, 2025	-	36.64	36.64
Charge for the year		-	9.30	9.30
Deduction		-	(12.75)	(12.75)
Closing accumulated amortisation	March 31, 2026	-	33.18	33.18
Net carrying amount as at	March 31, 2025	2,132.84	37.94	2,170.78
Net carrying amount as at	March 31, 2026	2,132.84	33.13	2,165.97

4(c)(i) Intangible Assets (with indefinite useful life)

Brand is allocated to the following cash generating unit ("CGU") for impairment testing purpose -

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Ashoka Brand allocated to CGU of Process Foods Business	2,068.16	2,068.16

The recoverable amount of all the CGUs for impairment testing are determined as per their value in use, which uses cash flow projections based on financial budgets approved by the Management covering a five years period (Previous year - five years). The Company believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows.

As at 31st March 2026 and 31st March 2025, the above mentioned brands were not impaired.

Key Assumptions used for value in use calculations are as follows :

Discount rates - Management estimates discount rates using post-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	13.67%	9.51%

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

4(d) Intangible Assets under Development

Rs. in Lakhs

Particulars	Total
Opening as at April 1, 2024	-
Additions during the year	26.00
Capitalised during the year	-
Closing as at March 31, 2025	26.00
Opening as at April 1, 2025	26.00
Additions during the year	12.26
Capitalised during the year	-
Closing as at March 31, 2026	38.26

Notes forming part of standalone financial statements for the year ended March 31, 2026

(i) Intangible Assets under Development ageing

Rs. in Lakhs

CWIP as on March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.26	26.00	-	-	38.26
Projects temporarily suspended	-	-	-	-	-
Total	12.26	26.00	-	-	38.26

Rs. in Lakhs

CWIP as on March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	26.00	-	-	-	26.00
Projects temporarily suspended	-	-	-	-	-
Total	26.00	-	-	-	26.00

5 Non - Current Investments

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments of subsidiaries		
Investment in Subsidiaries (Unquoted)		
(At amortised cost)		
a) ADF Foods (India) Limited (Refer Note: 59)		
Face value (Rs.)	-	10.00
Number of shares	-	10,50,000
Amount in Rs. in Lakhs	-	105.00
b) ADF Foods UK Limited		
Face value (£)	1.00	1.00
Number of shares	20,85,281	20,85,281
Amount in Rs. in Lakhs	1,826.29	1,826.29
c) Power Brands (Foods) Private Limited (Refer Note: 49)		
Face value (Rs.)	10.00	10.00
Number of shares	2,08,85,992	2,08,85,992
Amount in Rs. in Lakhs	-	-
d) Telluric Foods (India) Limited		
Face value (Rs.)	10.00	10.00
Number of shares	10,00,000	10,00,000
Amount in Rs. in Lakhs	100.00	100.00
e) ADF Australia Limited		
Face value (AUD)	1.00	-
Number of shares	1,01,000	-
Amount in Rs. in Lakhs	57.83	-
Investments in preference shares:		
Investment in Subsidiaries (Unquoted)		
(At amortised cost)		
a) ADF Foods UK Limited		
(0.001% Optionally Convertible Redeemable Preference Shares)		
Face value (£)	1.00	1.00
Number of shares	90,17,865	71,37,740
Amount in Rs. in Lakhs	9,008.55	6,801.79
b) Telluric Foods (India) Limited		
(0.001% Optionally Convertible Redeemable Preference Shares)		
Face value (Rs.)	10.00	10.00
Number of shares	2,70,00,000	1,80,00,000
Amount in Rs. in Lakhs	2,700.00	1,800.00
Total	13,692.67	10,633.08
Aggregate amount of unquoted investments	13,692.67	10,633.08
Aggregate amount of impairment in value of investments	-	-

Notes forming part of standalone financial statements for the year ended March 31, 2026

6 Non-current loans

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans and advances to Employees	2.79	13.58
Total	2.79	13.58

7 Other non-current financial assets

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	234.92	206.85
Deposits held as Margin Money more than 12 months*	27.90	23.97
Total	262.82	230.82

* Above bank deposits are hypothecated as margin money.

8 Income tax assets (net)

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of income tax (net of Provision for Tax) (Net of Tax Provision CY Rs. 11,941.44 Lakhs (PY Rs. 6,162.98 Lakhs))	596.94	635.46
Total	596.94	635.46

9 Other non-current assets

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Capital Advances (Refer note: 39(b))	300.88	763.68
Unsecured Considered Doubtful		
Capital Advances (Refer note: 39(b))	4.20	4.20
Provison for doubtful advances	(4.20)	(4.20)
Total Capital Advances	300.88	763.68
Prepayments	27.55	30.26
Prepaid Lease Rent	7.09	11.47
Total	335.52	805.41

10 Inventories

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realizable value)		
Raw materials	887.33	890.37
Packing materials	1,179.96	1,244.72
Work-in-progress	2,741.10	2,168.35
Finished goods	613.59	262.24
Traded goods	107.78	27.79
Total	5,529.76	4,593.47

Inventories hypothecated as collateral towards Working Capital facilities from banks.

Notes forming part of standalone financial statements for the year ended March 31, 2026

11 Current Investments

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Investments in Mutual Funds (Quoted) (Measured at FVTPL)		
Kotak Equity Arbitrage Reg -DM	-	71.45
HDFC Liquid - Growth	-	9.79
Aditya Birla SI Arbitrage-Growth	-	123.56
Tata Arbitrage Fund - Growth	767.38	723.00
Mirae Asset Cash Management-G	3.63	3.42
SBI Liquid-G	-	1.47
Aditya Birla SI Liquid-G	57.22	53.91
SBI Arbitrage Opportunity Fund	63.73	59.97
Kotak Luquid Fund-Growth	4.08	3.84
ICICI Pru Liquid Fund-Growth	-	2.37
Tata Arbitrage Fund Reg-G	3.12	2.94
Aditya Birla SI Arbitrage-G	34.90	32.90
HDFC Arbitrage Wholesale-G	18.42	521.66
ICICI Pru Equity Arbitrage-G	13.63	609.65
Kotak Equity Arbitrage Reg-G	-	619.00
Nippon India Arbitrage-G	-	608.28
SBI Arbitrage Opportunities-G	-	610.36
Nippon India Arbitrage -G	109.62	1,289.96
Total Investments in Mutual Funds	1,075.73	5,347.53
(b) Fixed deposit with NBFC (Carried at Amortised Cost)		
Bajaj Finance Ltd	-	500.00
Total Fixed deposit with NBFC (Carried at Amortised Cost)	-	500.00
Total	1,075.73	5,847.53
Aggregate amount of quoted investments at Cost	857.31	5,167.33
Aggregate amount of quoted investments at market value	1,075.73	5,847.53

12 Trade receivables

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Related parties (Refer note: 44)	6,073.75	2,334.20
Others	9,556.29	9,252.73
	15,630.04	11,586.93
Trade Receivables - credit impaired	51.20	46.03
Less: Allowance for credit impaired	(51.20)	(46.03)
Total	15,630.04	11,586.93

Trade Receivable hypothecated as collateral towards Working Capital facilities from banks.

Notes forming part of standalone financial statements for the year ended March 31, 2026

(i) Trade Receivables Ageing Schedule

Rs. in Lakhs

Particulars (As at March 31, 2026)	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	15,577.61	44.75	7.68	-	-	15,630.04
(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	-	-	-	51.20	-	51.20
(vi) Disputed Trade Receivables – credit impaired	-	-	-	(51.20)	-	(51.20)
Total	15,577.61	44.75	7.68	-	-	15,630.04

Rs. in Lakhs

Particulars (As at March 31, 2025)	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,549.08	7.08	30.77	-	-	11,586.93
(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	-	-	-	37.01	9.02	46.03
(vi) Disputed Trade Receivables – credit impaired	-	-	-	(37.01)	(9.02)	(46.03)
Total	11,549.08	7.08	30.77	-	-	11,586.93

- (ii) There are no outstanding trade receivables from any directors or other officers of the Company or any of them either severally or jointly with any other person.

13 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	3.55	2.10
Balance with banks		
in Current accounts	1,085.51	498.67
in EEFC accounts	2,079.94	2,036.97
Bank deposits with original maturity of less than 3 months	225.00	-
Total	3,394.00	2,537.74

14 Bank balances other than Cash and cash equivalents

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
in Current accounts *	121.63	117.93
in Fixed deposit accounts **	555.09	2,773.55
in Margin deposit accounts***	0.62	-
Total	677.34	2,891.48

* Balance with banks in current account is on account of earmark balance for unclaimed dividend.

**Deposits with maturity of less than 12 months.

*** Margin deposits with maturity of less than 12 months.

Notes forming part of standalone financial statements for the year ended March 31, 2026

15 Current loans

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	15.46	1.93
Total	15.46	1.93

16 Other current financial assets

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Lease Rent	4.38	4.38
Security Deposits	107.41	29.14
Interest accrued on fixed deposits and others	3.93	69.45
Export incentive receivable	5,349.78	4,177.01
Less: Allowance for credit impaired	(55.14)	(55.14)
	5,294.64	4,121.87
Other receivables	0.77	0.51
Total	5,411.13	4,225.35

17 Other current non-financial assets

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers for services	73.22	99.53
Advance to suppliers for goods	59.89	39.45
Balances with Government authority (on account of GST, Excise & Service Tax etc)	2,663.88	1,125.28
Prepayments	122.36	107.20
Other assets	8.60	18.35
Total	2,927.95	1,389.81

18 Equity share capital

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized shares		
12,50,00,000 equity shares of Rs. 2/- each (March 31, 2025: 12,50,00,000 equity shares of Rs. 2/- each)	2,500.00	2,500.00
Issued, subscribed and fully paid share capital		
10,98,63,595 equity shares of Rs. 2/- each (March 31, 2025: 10,98,63,595 equity shares of Rs. 2/- each)	2,197.27	2,197.27
	2,197.27	2,197.27
Shares forfeited		
37,83,000 equity shares of Rs. 2/- each (March 31, 2025: 37,83,000 equity shares of Rs. 2/- each) (Refer Note: 18(a)(i))	37.83	37.83
Total	2,235.10	2,235.10

Notes forming part of standalone financial statements for the year ended March 31, 2026

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	No. of shares	Rs. in Lakhs
Equity shares		
As at April 1, 2024	11,36,46,595	2,235.10
Issued during the year	-	-
As at March 31, 2025	11,36,46,595	2,235.10
Issued during the year	-	-
As at March 31, 2026	11,36,46,595	2,235.10

- (i) Of the above 37,83,000 equity shares equity shares of Rs. 2/- each (Rs. 37.83 lakhs) (March 31, 2025: 37,83,000 equity shares of Rs. 2/- each) forfeited in earlier years are not cancelled by the Company.

(b) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholders is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of equity shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Shares of Rs 2 each unless otherwise stated	No. of Shares of Rs 2 each unless otherwise stated
Mr. Bimal R. Thakkar		
No. of Shares	1,43,70,850	1,43,70,850
%	13.08	13.08
Mrs. Mahalaxmi R. Thakkar		
No. of Shares	96,65,000	96,65,000
%	8.80	8.80
Authum Investment and Infrastructure Limited		
No. of Shares	1,69,62,146	1,62,93,027
%	15.44	14.83
Infinity Holdings		
No. of Shares	1,13,30,000	1,00,00,000
%	10.31	9.10
Sixth Sense India Opportunities III		
No. of Shares	78,04,508	78,04,508
%	7.10	7.10
Total - Number of shares	6,01,32,504	5,81,33,385
Total - %	54.73	52.91

(d) Shares reserved for issue under options outstanding as at the end of the year on un-issued share capital:

There are no Equity Shares reserved for issue on subscription of Preferential Share Warrants.

(e) Equity shares movement during the five years preceding March 31, 2026

Financial Year	Aggregate no. of equity shares bought back
2020-21	-
2021-22	-
2022-23	-
2023-24	-
2024-25	-

Notes forming part of standalone financial statements for the year ended March 31, 2026

There are no shares reserved for issue under option and contracts/commitments for the sale of shares / disinvestment, including the terms and amounts.

(f) Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares of Rs. 2 each	% of total shares	No. of shares of Rs. 2 each	% of total shares	
Mr. Bimal R. Thakkar	1,43,70,850	13.08%	1,43,70,850	13.08%	0.00%
Mrs. Mahalaxmi R. Thakkar	96,65,000	8.80%	96,65,000	8.80%	0.00%
Parul Bimal Thakkar	54,29,135	4.94%	54,29,135	4.94%	0.00%
Krish Bhavesh Thakkar	1,65,000	0.15%	1,65,000	0.15%	0.00%
Shivaan Bimal Thakkar	28,94,505	2.63%	28,94,505	2.63%	0.00%
Sumer Bimal Thakkar	28,94,500	2.63%	28,94,500	2.63%	0.00%
H J Thakkar Property Investment LLP	32,79,575	2.99%	32,79,575	2.99%	0.00%
Prisha Bhavesh Thakkar	10,00,000	0.91%	10,00,000	0.91%	0.00%
	3,96,98,565	36.14%	3,96,98,565	36.14%	0.00%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares of Rs. 2 each	% of total shares	No. of shares of Rs. 10 each	% of total shares	
Mr. Bimal R. Thakkar#	1,43,70,850	13.08%	1,13,94,620	10.37%	2.71%
Mrs. Mahalaxmi R. Thakkar	96,65,000	8.80%	96,65,000	8.80%	0.00%
Bimal Thakkar HUF#	-	0.00%	29,76,230	2.71%	-2.71%
Parul Bimal Thakkar*	54,29,135	4.94%	54,29,135	4.94%	0.00%
Krish Bhavesh Thakkar##	1,65,000	0.15%	14,76,000	1.34%	-1.19%
Shivaan Bimal Thakkar	28,94,505	2.63%	28,94,505	2.63%	0.00%
Sumer Bimal Thakkar**	28,94,500	2.63%	28,94,500	2.63%	0.00%
H J Thakkar Property Investment Limited	-	0.00%	30,94,575	2.82%	-2.82%
H J Thakkar Property Investment LLP	32,79,575	2.99%	1,85,000	0.17%	2.82%
Prisha Bhavesh Thakkar###	10,00,000	0.91%	-	0.00%	0.91%
	3,96,98,565	36.14%	4,00,09,565	36.42%	-0.28%

* 16,50,000 shares are pledged as on March 31, 2025

** 50,000 shares are pledged as on March 31, 2025

Note: Inter-se transfer of 29,76,230 Equity Shares from Bimal Thakkar HUF to Bimal R. Thakkar (Karta of Bimal Thakkar HUF) during the previous financial year.

##Note: Inter-se transfer of 10,00,000 Equity Shares from Krish Bhavesh Thakkar to Prisha Bhavesh Thakkar (immediate relative of Krish Bhavesh Thakkar) during the previous financial year.

Notes forming part of standalone financial statements for the year ended March 31, 2026

19 Other equity

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
1. Capital reserve (Refer Note: 19 (a))	105.00	105.00
2. Capital redemption reserve (Refer Note: 19 (b))	197.73	197.73
3. Securities premium (Refer Note: 19 (c))	9,030.87	9,030.87
4. General reserve (Refer Note: 19 (d))	763.97	763.97
5. Retained earning (Refer Note: 19 (e))		
As per Last Balance Sheet	38,742.39	32,715.18
Add: profit for the year	9,718.43	8,018.75
Re-measurement of defined benefit plans	(22.16)	(13.62)
Less: Dividend paid	(1,318.37)	(1,977.92)
Movement during the year	8,377.90	6,027.21
Closing balance	47,120.29	38,742.39
6. Cash flow hedge reserve (Refer Note: 19 (f))		
As per Last Balance sheet	30.67	42.71
Add: Change in fair value of hedging instrument	(15.70)	(16.09)
Less: Deferred tax	3.95	4.05
Closing balance	18.92	30.67
Total	57,236.78	48,870.63

Nature of Reserves

(a) Capital reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

(b) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

(c) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(d) General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(e) Retained earning

This represents surplus of profit and loss account.

(f) Cash flow hedge reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss.

Notes forming part of standalone financial statements for the year ended March 31, 2026

20 Non-current borrowings

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan		
From Banks	729.17	875.00
Total	729.17	875.00

Represents term loan taken by the Company from scheduled bank. The Term loan is repayable over a period of 7 years in monthly installments as per the repayment schedule. The loan is secured by first charge on Factory Land, Building and Plant & Machineries at Surat location of the Company and carries variable interest rate which is ~8.5% per annum as at March 31, 2026. The above borrowings obtained by the company from the bank and financial institutions have been applied for the purpose for which such borrowings taken.

21 Non - Current Lease Liabilities

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current Lease Liabilities (Refer Note: 43)	380.54	546.31
Total	380.54	546.31

22 Non-current provisions

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note: 46)		
For Privilege Leave Liability	210.76	130.82
For Sick Leave Liability	33.27	26.09
For Gratuity	200.69	-
Total	444.72	156.91

23 Income taxes

a) Tax expense recognised in profit and loss

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax expense for the year	3,486.29	2,354.75
(Excess) provision of earlier years	(62.58)	(65.94)
Net current tax expenses	3,423.71	2,288.81
Deferred Income tax liability / (asset), (net)		
Origination and reversal of temporary differences	82.08	335.15
Total	3,505.79	2,623.96

b) Tax expense recognised in other comprehensive income

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Items that will not be reclassified subsequently to profit or loss		
Re-measurements of the defined benefit plans	7.46	4.60
Items that will be reclassified subsequently to profit or loss		
Net gain / (loss) on cash flow hedges	3.95	4.05
Total	11.41	8.65

Notes forming part of standalone financial statements for the year ended March 31, 2026

c) Reconciliation of effective tax rate

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	13,224.22	10,642.71
Tax using the company's domestic tax rate	3,328.14	2,678.45
Tax rate %	25.17%	25.17%
Tax effect of:		
Expenses not deductible for tax purposes	121.99	51.22
Other exempt income		
Allowances under Income Tax Act	38.88	40.92
Tax Expenses in respect to prior years	634.58	633.14
Items allowable for tax purpose on Receipt	(0.08)	(306.28)
Others	(617.72)	(473.49)
Tax expense recognised in profit and loss	3,505.79	2,623.96

d) Movement in deferred tax balances

March 31, 2026

Rs. in Lakhs

Particulars	Net Balance April 01, 2025	Recognised in profit or loss	Recognised in OCI	Net Balance March 31, 2026
Deferred tax assets / (liabilities)				
Property, plant and equipment	(1,025.73)	(158.70)	-	(1,184.43)
Cash flow hedge reserve	77.60	(72.18)	(3.95)	1.47
Employee benefits	102.59	130.66	7.46	240.71
Provision for doubtful advances	26.51	1.30	-	27.81
Items allowable for tax purpose on Receipt	(699.08)	1.93	-	(697.15)
Right of use assets (ROU)	(122.29)	0.85	-	(121.44)
Lease Liability	137.10	2.88	-	139.98
Others - MSME	-	11.18	-	11.18
Net Deferred tax assets / (liabilities)	(1,503.31)	(82.08)	3.51	(1,581.87)

March 31, 2025

Rs. in Lakhs

Particulars	Net Balance April 01, 2024	Recognised in profit or loss	Recognised in OCI	Net Balance March 31, 2025
Deferred tax assets / (liabilities)				
Property, plant and equipment	(980.78)	(44.95)	-	(1,025.73)
Cash flow hedge reserve	73.55	-	4.05	77.60
Employee benefits	89.69	8.32	4.59	102.59
Provision for doubtful advances	26.51	-	-	26.51
Items allowable for tax purpose on Receipt	(390.93)	(308.15)	-	(699.08)
Right of use assets (ROU)	(135.35)	13.06	-	(122.29)
Lease liability	140.54	(3.44)	-	137.10
Net Deferred tax assets / (liabilities)	(1,176.77)	(335.16)	8.64	(1,503.31)

24 Current borrowings

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan		
From banks	145.83	-
Total	145.83	-

Represents term loan taken by the Company from scheduled bank. The Term loan is repayable over a period of 7 years in

Notes forming part of standalone financial statements for the year ended March 31, 2026

monthly installments as per the repayment schedule. The loan is secured by first charge on Factory Land, Building and Plant & Machineries at Surat location of the Company and carries variable interest rate which is ~8.5% per annum as at March 31, 2026. The above borrowings obtained by the company from the bank and financial institutions have been applied for the purpose for which such borrowings taken.

25 Current Lease Liabilities

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities (Refer Note: 43)	175.63	154.49
Total	175.63	154.49

26 Trade payables

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro and small enterprises (Refer note: 40)	495.45	331.92
Others*	4,616.00	2,797.61
Total	5,111.45	3,129.53

* Trade payable includes Rs. 17.10 Lakhs (March 2025: Rs. 17.10 Lakhs) payable to Power Brands (Foods) Pvt Ltd, which is under voluntary liquidation.

(i) Trade Payables Ageing

Rs. in Lakhs

Particulars (As at March 31, 2026)	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	495.45	-	-	-	495.45
(ii) Others	3,527.60	1,046.22	6.60	35.58	4,616.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	4,023.05	1,046.22	6.60	35.58	5,111.45

Rs. in Lakhs

Particulars (As at March 31, 2025)	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	331.92	-	-	-	331.92
(ii) Others	2,757.89	11.04	11.58	17.10	2,797.61
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	3,089.81	11.04	11.58	17.10	3,129.53

27 Other Current Financial Liabilities

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative Foreign exchange forward contracts (Refer note: 45)	-	14.59
Employees related payables	169.39	146.60
Unclaimed dividend*	122.00	118.30
Payable to Related party (Refer note: 44)	135.14	102.17
Payable for capital goods	1,115.96	335.92
Interest accrued but not due	5.76	-
Total	1,548.25	717.58

* Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

Notes forming part of standalone financial statements for the year ended March 31, 2026

28 Other current non-financial liabilities

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	756.07	173.87
Statutory dues and other dues payable	268.13	178.22
Total	1,024.20	352.09

29 Current provisions

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note: 46)		
For Privilege Leave Liability	22.66	15.38
For Sick Leave Liability	5.02	4.21
For Gratuity	623.96	176.31
Total	651.64	195.90

30 Revenue from operations

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Sale of products	48,494.11	44,683.57
Other Operating Income		
Income from services rendered	123.02	-
Export Incentive	4,174.38	3,156.98
Total	52,791.51	47,840.55

The Chief Operating Decision Maker (CODM) evaluates the performance of the Company based on revenue and operating income in one segment i.e. "Processed food".

Revenue from Contracts with Customers Disaggregated based on Geography

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Exports	48,304.54	44,201.57
Domestic	189.57	482.00
Total	48,494.11	44,683.57

31 Other income

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from		
Bank deposits	105.10	118.26
Others	11.94	22.84
Dividend income		
From subsidiary	0.09	0.09
Unwinding of discount on security deposit	4.17	3.75
Foreign exchange gain (net)	1,425.41	219.09
Liabilities no longer required written back	3.50	10.15
Profit on sale of fixed assets	-	7.12
Profit on Sale & Fair value of mutual funds	102.45	501.15
Rent Received (Refer Note: 44)	3.36	2.88
Royalty Received (Refer Note: 44)	11.83	17.28
Miscellaneous income	198.21	91.78
Total	1,866.06	994.39

Notes forming part of standalone financial statements for the year ended March 31, 2026

32 Cost of materials consumed

(a) Raw materials consumed

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	890.37	857.53
Add: Purchases (net)	13,958.12	13,517.17
	14,848.49	14,374.70
Less: Inventories at the end of the year	887.33	890.37
Total	13,961.16	13,484.33

(b) Packing materials consumed

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	1,244.72	1,009.31
Add: Purchases (net)	4,801.14	5,160.25
	6,045.86	6,169.56
Less: Inventories at the end of the year	1,179.96	1,244.72
Total	4,865.90	4,924.84
Total cost of materials consumed	18,827.06	18,409.17

(c) Purchase of stock-in-trade

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	800.93	230.29
Total	800.93	230.29

33 Changes in inventories of finished goods, stock in trade and work-in-progress

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Work-in progress	2,168.35	1,357.11
Finished goods	262.24	284.17
Stock in trade	27.79	139.29
	2,458.38	1,780.57
Less: Inventories at the end of the year		
Work-in progress	2,741.10	2,168.35
Finished goods	613.59	262.24
Stock in trade	107.78	27.79
	3,462.47	2,458.38
Total	(1,004.09)	(677.81)

34 Employee benefits expense

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	2,823.85	2,514.98
Contribution to provident fund and other funds including gratuity (Refer note: 46)	168.17	176.60
Staff welfare expenses	207.54	164.83
Total	3,199.56	2,856.41

Notes forming part of standalone financial statements for the year ended March 31, 2026

35 Finance costs

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on		
Borrowing from banks	0.02	-
Lease	48.69	58.10
Others	96.75	60.76
Total	145.46	118.86

36 Depreciation and amortisation expenses

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tangible assets	915.87	744.70
Intangible assets	9.30	9.37
Total	925.17	754.07

37 Other expenses

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Labour Charges	3,529.34	3,238.44
Freezing and preservation charges	109.80	157.81
Power & fuel	1,432.50	1,292.53
Electricity	9.08	32.67
Water charges	24.57	29.19
Rent including lease rent	312.69	286.09
Repairs and maintenance to building	114.68	88.07
Repairs and maintenance to machinery	460.85	398.09
Repairs and maintenance to others	116.35	143.94
Insurance	95.20	81.53
Rates and taxes	63.68	114.35
Communication expenses	65.14	54.43
Travelling and conveyance expenses	564.48	522.24
Motor car expenses	68.33	68.50
Printing and stationery expenses	16.77	16.64
Freight and forwarding expenses	4,597.39	4,116.69
Advertisement	860.84	933.21
Sales Promotion/Commission/Claims and marketing expenses	2,907.32	2,587.74
Export Incentive written off	-	395.25
Legal and professional fees	988.97	954.24
Payment to auditor (Refer Note: 37.1)	82.28	44.67
CSR expenses (Refer Note: 48)	189.48	159.86
Directors' sitting fees	41.10	27.60
Loss on sale of fixed assets / assets scrapped	2.52	-
Provision for doubtful trade & other receivables	0.19	1.45
Miscellaneous expenses	1,202.71	756.01
Total	17,856.26	16,501.24

Notes forming part of standalone financial statements for the year ended March 31, 2026

37.1 Payment to Auditor:

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditor comprise :		
For statutory audit	21.00	18.00
For other services	58.30	25.86
For reimbursement of expenses	2.98	0.81
Total	82.28	44.67

38 Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Variance	Reason
Current ratio	Total Current assets	Total Current liabilities	4.00	7.27	45%	Current ratio reduced due to company's working capital requirements.
Return on Equity ratio	Profit after tax	Average Total Equity	17.58%	16.67%	5%	
Debt Equity Ratio	Total debts + Lease Liabilities	Total Equity	0.02	0.03	-16%	
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	3.68	4.36	-16%	
Trade Receivables turnover ratio	Sales turnover	Average trade receivables	3.56	4.17	-15%	
Trade payables turnover ratio	Cost of Goods Sold + Other Expenses	Average trade payables	8.85	12.04	-26%	Improved due to revision in credit period to the vendors
Net capital turnover ratio	Sale of Products	Average Working capital	1.78	1.66	7%	
Net profit ratio	Profit after tax	Sale of Products	20.04%	17.95%	12%	
Return on Capital employed	Profit before tax and finance costs	Average Capital Employed	24.35%	21.58%	13%	
Return on Investment	Income generated from invested funds	Average Invested funds in treasury investments	2.96%	7.90%	-63%	Less returns and most of the investments liquid in current year
Debt Service Coverage ratio	Earnings available for debt service i.e. Net Profit After Tax + Depreciation + Interest + Loss on sale of Fixed Assets	Debt Service i.e. Lease Payment for the Year + Repayment of Borrowings	55.82	49.46	13%	

Notes forming part of standalone financial statements for the year ended March 31, 2026

39. Contingent Liabilities and Commitments

a. Contingent Liabilities

Rs. in Lakhs

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
1.	Claims against the company not acknowledged as debts:		
a.	Income Tax Matters	441.24	474.11
b.	Service Tax Matters	463.53	463.53
c.	Excise & Custom Duty	38.52	35.94
d.	Goods And Service Tax Matters	55.44	71.10
e.	Legal Cases	3.12	15.47
2.	Guarantees:		
a.	Guarantees	72.98	101.53
b.	Guarantees given on behalf of subsidiaries (net of margin money)	50.00	50.00

Notes:

- It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of above pending resolution of the respective proceedings as it is determinable only on receipt of judgments / decisions pending with various forums/authorities.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.

b. Capital commitments

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments (net of advances) – for purchase of property, plant and equipment	1,881.81	5,175.95

40. Dues to Micro and Small Enterprises

Micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Sundry creditors include total outstanding dues to micro enterprises and small enterprises amounting to Rs. 495.45 lakhs (2024-25:Rs.331.92 lakhs). The disclosures pursuant to MSMED Act based on the books of account are as under:

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Dues remaining unpaid	512.77	336.51
Principal	495.45	331.92
Interest on the above	17.32	4.59
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
Amount of interest accrued and remaining unpaid	17.32	4.59
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	Nil	Nil

Notes forming part of standalone financial statements for the year ended March 31, 2026

41. Disclosures made in terms of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

a. Advances to Subsidiaries

For disclosure of loans, investments and Guarantee- 'Refer Note 39'.

b. Deposits paid to related parties

Interest free security deposit of Rs. 6.50 lakhs (PY 2024-25: Rs. 7.00 lakhs), paid for guest house taken on lease from a Related party.

42. Disclosures u/s 186(4) of the Companies Act, 2013

- 1) Details of investments made are disclosed under Note 5 & 11 and Guarantees are disclosed under note no. 39(a).
- 2) No Loan to related Party repayable on Demand.
- 3) No loans are due from Directors or other officers of the Company either severally or jointly with any other person or amount due by firms or private companies in which any director is a partner, a director or a member.

43. Disclosures in respect of Ind AS 116 - Lease

The Company has applied discount rate between 7.00% to 9.00% to a portfolio of leases with reasonably similar characteristics.

The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"

The Company has not applied the requirements of Ind AS 116 for leases of low value assets.

Movement of right-of-use assets and depreciation is given in Note no. 4(a) and Interest on account of Ind AS 116 is given in Note no. 35

The Company has entered into operating leases on its Land, office building and guest house. These leases have terms of between 3 and 99 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Future minimum contractual rentals payable under non-cancellable operating leases as at March 31, 2026 are, as follows.

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
i) Not later than one year	202.25	193.33
ii) Later than one year and not later than five years	288.94	476.87
iii) Later than five years	1,288.80	1,303.11
Total	1,779.99	1,973.31

Amounts recognised in profit and loss	As at March 31, 2026	As at March 31, 2025
Short-term lease expense	312.69	286.09
Low value lease expense	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Total rent expense recognised in other expenses in the profit and loss	312.69	286.09
Interest expense on lease liabilities	48.69	58.10
Amortisation of right-of-use assets	156.85	150.21

For FY 2025-26

Total cash outflow is Rs. 506.02 Lakhs, which includes short term lease payment recognised in the Statement of Profit and Loss of Rs.312.69 lakhs and 193.33 Lakhs related to lease premises on which IND AS 116 is applied.

For FY 2024-25

Total cash outflow is Rs. 465.71 Lakhs, which includes short term lease payment recognised in the Statement of Profit and Loss of Rs.286.09 lakhs and Rs. 179.62 Lakhs related to lease premises on which IND AS 116 is applied.

Notes forming part of standalone financial statements for the year ended March 31, 2026

44. Related party disclosures

List of related parties as required by Ind AS – 24, “Related Party Disclosure” are given below

Sr. No:	Related party relationship	Name of the Related Parties
1	Direct subsidiaries	ADF Foods UK Limited ADF Foods Australia PTY Ltd Power Brands (Foods) Private Limited (Under members’ voluntary liquidation-refer note no. 49) Telluric Foods (India) Limited
2	Step down subsidiaries	ADF Holdings (USA) Limited ADF Foods (USA) Limited Vibrant Foods New Jersey LLC. Telluric Foods Limited ADF Foods (India) Limited (Merged With Telluric Foods Limited (w.e.f. 1.10.2025)
3	Key managerial personnel – Non Executive	Ms. Deepa Misra Harris Mr. Jay Mehta Mr. Ravindra Kumar Jain (Till 23.09.2024) Mr. Viren Merchant Mr. Chandir Gidwani (Till 06.02.2025) Mr. Pheroze Mistry Mr. Manmohan Srivastava (w.e.f. 09.05.2024) Mr. Ameet Hariani (w.e.f. 01.02.2025)
4	Key managerial personnel	Mr. Bimal R. Thakkar – Chairman, Managing Director and Chief Executive Officer Mr. Shardul Doshi – Chief Financial Officer (Till 10.12.2025) Mr. Srinivas Ayyagari - Chief Financial Officer (w.e.f 03.02.2026) Mrs. Shalaka Ovalekar - Company Secretary Mr. Arjuun Guuha – Whole Time Director and Director Operations
5	Relative of key managerial personnel	Mrs. Mahalaxmi R. Thakkar (Relative of Director) Mrs. Parul Bimal Thakkar (Relative of Director) Mr. Shivaan Thakkar (Relative of Director) President –USA Business Mr. Sumer Thakkar (Relative of Director) Vice President - Sales & Strategy
6	Entity in which Director has significant Beneficial Ownership	H J Thakkar Property Investment LLP

The following transactions were carried out with the related parties in the ordinary course of business:

Rs. in Lakhs

Particulars	Financial Year	Direct Sub-sidiaries	Indirect Subsidiar-ies	Key Managerial Personnel	Key Managerial Personnel – Non Executive	Relatives of Key Managerial Personnel	Entity in which Director has significant Beneficial Ownership	Total
Dividend Income	2025-26	0.09	-	-	-	-	-	0.09
	2024-25	0.09	-	-	-	-	-	0.09
Sale of goods	2025-26	1,332.91	7,385.92	-	-	-	-	8,718.85
	2024-25	1,187.51	3,985.99	-	-	-	-	5,173.50
Salary	2025-26	-	-	322.82	-	42.13	-	364.95
	2024-25	-	-	297.38	-	37.10	-	334.48
Commission	2025-26	-	-	-	-	72.00	-	72.00
	2024-25	-	-	-	-	58.00	-	58.00
Independent Director's Sitting fees	2025-26	-	-	-	41.10	-	-	41.10
	2024-25	-	-	-	27.60	-	-	27.60
Rent Paid	2025-26	-	-	-	-	0.50	-	0.50
	2024-25	-	-	-	-	0.50	-	0.50

Rs. in Lakhs

Notes forming part of standalone financial statements for the year ended March 31, 2026

Particulars	Financial Year	Direct Sub-sidiaries	Indirect Subsidiar-ies	Key Managerial Personnel	Key Managerial Personnel – Non Executive	Relatives of Key Managerial Personnel	Entity in which Director has significant Beneficial Ownership	Total
Rent Received	2025-26	1.68	1.68	-	-	-	-	3.36
	2024-25	1.44	1.44	-	-	-	-	2.88
Security Deposit Repaid	2025-26	-	-	-	-	-	0.40	0.40
	2024-25	-	-	-	-	-	-	-
Royalty Income	2025-26	-	11.83	-	-	-	-	11.83
	2024-25	-	17.28	-	-	-	-	17.28
Expenses charged by/ reimbursed to other companies	2025-26	208.68	101.82	-	-	-	-	310.50
	2024-25	28.97	283.98	-	-	-	-	312.95
De-Investment in Equity shares of ADF Foods (India) Limited	2025-26	105.00	-	-	-	-	-	105.00
	2024-25	-	-	-	-	-	-	-
Investment in 0.01% OCRPS of Telluric Foods (India) Limited.	2025-26	900.00	-	-	-	-	-	900.00
	2024-25	650.00	-	-	-	-	-	650.00
Investment in 0.01% OCRPS of ADF Foods UK Limited	2025-26	2,206.76	-	-	-	-	-	2,206.76
	2024-25	-	-	-	-	-	-	-
Investment in Equity Share of ADF Australia PTY Ltd	2025-26	57.83	-	-	-	-	-	57.83
	2024-25	-	-	-	-	-	-	-

Balances outstanding at the end of the year:

Rs. in Lakhs

Particulars	Financial Year	Direct Subsidiaries	Indirect Subsidiaries	Key Managerial Personnel	Relatives of Key managerial personnel	Entity in which Director has significant Beneficial Ownership	Total
Non-Current investments	2025-26	13,692.67	-	-	-	-	13,692.67
	2024-25	10,633.08	-	-	-	-	10,633.08
Non-Current Security Deposit	2025-26	-	-	-	6.50	-	6.50
	2024-25	-	-	-	7.00	-	7.00
Other Payable (Security Deposit)	2025-26	0.25	0.25	-	-	-	0.50
	2024-25	0.25	0.25	-	-	0.40	0.90
Other Payable	2025-26	64.51	70.63	-	72.00	-	207.14
	2024-25	(0.08)	102.25	-	58.00	-	160.17
Trade payable	2025-26	17.10	-	-	-	-	17.10
	2024-25	17.10	-	-	-	-	17.10
Trade receivable	2025-26	458.43	5,512.06	-	-	-	5,970.49
	2024-25	268.66	2,064.44	-	-	-	2,333.10

Notes forming part of standalone financial statements for the year ended March 31, 2026

Material related party transactions as under:

Rs. in Lakhs

Particulars	Name of the related parties	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of goods	ADF Foods (India) Limited	-	70.24
	ADF Foods UK Limited	1,104.90	1,117.27
	ADF Holding (USA) Limited	6,763.48	3,700.99
	ADF Foods (USA) Limited	453.92	-
	ADF Food Australia Pty Ltd	228.01	-
	Telluric Foods Limited	168.51	285.00
Investment in 0.01% OCRPS	Telluric Foods (India) Limited	900.00	650.00
Dis-Investment in Equity Shares	ADF Foods (India) Limited	105.00	-
Investment in 0.01% OCRPS	ADF Foods UK Limited	2,206.76	-
Investment in Equity Shares	ADF Food Australia Pty Ltd	57.83	-
Expenses charged by/ reimbursed to other companies	ADF Foods UK Limited	204.72	28.97
Expenses charged by/ reimbursed to other companies	Vibrant Foods New Jersey LLC.	74.86	262.61
Expenses charged by/ reimbursed to other companies	ADF Foods (USA) Limited	14.22	-
Expenses charged by/ reimbursed to other companies	ADF Holding (USA) Limited	12.74	21.37
Expenses charged by/ reimbursed to other companies	ADF Food Australia Pty Ltd	3.96	-

Compensation to Key Managerial Personnel is as follows:

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Short term employee benefits	17.71	16.90
Post-retirement benefits	41.56	30.19
Share based payment transactions	-	-

45. Financial and derivative instruments – Hedge Accounting

i) Impact of hedging activities

a. Disclosure of effects of hedge accounting on financial position:

March 31, 2026

Rs. in Lakhs

Types of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio*	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge foreign exchange risk foreign exchange forward contracts	-	-	-	-	-	-	(15.71)	15.71

Notes forming part of standalone financial statements for the year ended March 31, 2026

March 31, 2025

Rs. in Lakhs

Types of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio*	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge foreign exchange risk foreign exchange forward contracts	3,341.95	-	-	(21.53)	April 2025 to Feb 2026	1: 1	(16.09)	16.09

* The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales therefore the hedge ratio is 1:1

b. Disclosure of effects of hedge accounting on financial performance

March 31, 2026

Rs. in Lakhs

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or (loss)	Amount reclassified from cash flow hedge reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge foreign exchange risk	(15.71)	-	-	-

March 31, 2025

Rs. in Lakhs

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or (loss)	Amount reclassified from cash flow hedge reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge foreign exchange risk	(16.09)	-	-	-

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of foreign currency forecast sale may arise if:

- The critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
- Differences arise between the credit risk inherent within the hedged item and the hedging instrument.

Refer Note -19 for the details related to movement in cash flow hedge reserve.

46. Employee Benefits

a. Defined contribution plans

Amount of Rs. 129.05 lakhs (PY 2024-25: Rs. 117.89 lakhs) representing contribution to provident fund is recognised as an expense and is included in "Employee benefits expenses" in the Statement of Profit and Loss.

Notes forming part of standalone financial statements for the year ended March 31, 2026

Amount of Rs. 9.54 lakhs (PY 2024-25: Rs. 9.33 lakhs) representing contribution to Employee State Insurance scheme is recognised as an expense and is included in "Employee benefits expenses" in the Statement of Profit and Loss.

Amount of Rs. 0.24 lakhs (PY 2024-25: Rs. 0.24 lakhs) representing contribution to Labour Welfare fund is recognised as an expense and is included in "Employee benefits expenses" in the Statement of Profit and Loss.

b. Defined benefit plan

Compensated absence

Provision for compensated absences is made for outstanding leave balance at the year end at salary cost which can be utilized in future and are en-cashable. Amount of Rs. 233.42 lakhs (PY 2024-25: Rs. 146.20 lakhs) has been recognised in balance sheet of which Rs. 210.76 lakhs (PY 2024-25: Rs. 130.82 lakhs) shown under long term provision and balance Rs. 22.66 lakhs (PY 2024-25: Rs. 15.38 lakhs) is shown under short term provision as given in the Actuarial report as on March 31, 2026.

Expenses of Rs. 64.19 lakhs (PY 2024-25: Rs. 30.14 lakhs) are recognised in the Statement of Profit and Loss.

Compensated sick leave

Provision for compensated absences is made for outstanding sick leave balance at the year end at salary cost which can be utilized in future and are non en-cashable. Amount of Rs. 38.29 lakhs (PY 2024-25: Rs. 30.30 lakhs) has been recognised in balance sheet of which Rs. 33.27 lakhs (PY 2024-25: Rs. 26.09 lakhs) shown under long term provision and balance Rs. 5.02 lakhs (PY 2024-25: Rs. 4.21 lakhs) is shown under short term provision as given in the Actuarial report as on March 31, 2026.

Expenses of Rs. 12.00 lakhs (PY 2024-25: Rs. 5.95 lakhs) are recognised in the Statement of Profit and Loss.

Gratuity

Funded

The Company has offered its employees defined benefit plan in the form of Group Gratuity Scheme. Gratuity Scheme covers all qualifying employees as statutorily required under the Payment of Gratuity Act, 1972. The Company has made irrevocable contribution of funds to LIC of India.

The present value of the defined benefit obligation and the related current service cost is measured using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

The present value of the defined benefit obligation and the related current service cost is measured using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Rs. in Lakhs

Particulars	Gratuity (funded)	
	2025-26	2024-25
I Present value of obligation		
Liability at the beginning of the year	445.48	370.78
Interest cost	40.53	26.81
Current service cost	64.52	41.15
Past Service Cost	175.26	-
(Liability Transferred Out/ Divestments)	-	-
Benefit paid	(35.29)	(14.14)
Benefit payable by the Company	-	-
Actuarial (gain) / loss on obligations - Due to change in Demographic assumptions	1.76	-
Actuarial (gain) / loss on obligations - Due to change in financial assumptions	169.68	13.52
Actuarial (gain) / loss on obligations - Due to experience adjustment	5.23	7.38
Liability at the end of the year	867.17	445.50
II Change in Plan Assets		
Fair value of plan assets at the beginning of the year	269.18	243.61
Interest Income	17.82	17.61
Employer's Contributions	1.09	19.42
Benefit paid	(35.29)	(14.14)
Return on Plan Assets, Excluding Interest Income	1.20	2.68
Fair value of plan assets at the end of the year	254.00	269.18

Notes forming part of standalone financial statements for the year ended March 31, 2026

Particulars	Gratuity (funded)	
	2025-26	2024-25
III Amount recognised in the balance sheet		
Liability at the end of the year	(867.17)	(445.48)
Fair value of plan assets at the end of the year	254.00	269.18
Net (Liability)/Asset Recognized in the Balance Sheet	(613.17)	(176.30)
IV Expenses recognised in the Statement of Profit and Loss		
Current service cost	64.52	41.15
Interest cost	22.71	9.19
Past Service Cost	175.26	-
Actual return on plan assets	-	-
Net actuarial (gain) / loss to be recognized	-	-
Expense recognised in Statement of Profit and Loss	262.49	50.34
V Amount recognized in Other Comprehensive Income		
Actuarial (Gains)/Losses on Obligation For the Period	29.62	20.89
Return on Plan Assets, Excluding Interest Income	(1.20)	(2.68)
Net (Income)/Expense For the Period Recognized in OCI	28.42	18.21
VI Actuarial assumptions :		
Discount rate	7.06%	7.23%
Rate of return on plan assets	7.06%	7.23%
Salary escalation	11.00%	6.00%
Rate of Employee Turnover	6.00%	3.00%
Mortality	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Ultimate

Maturity Analysis of the Benefit Payments: From the Fund

Rs. in Lakhs

Projected Benefits Payable in Future Years From the Date of Reporting	2025-26	2024-25
1st Following Year	74.98	31.49
2nd Following Year	53.58	28.39
3rd Following Year	66.26	33.82
4th Following Year	92.10	32.23
5th Following Year	128.90	47.52
Sum of Years 6 to 10	388.79	242.16
Sum of Years 11 and above	781.14	386.55

Sensitivity Analysis

Rs. in Lakhs

Particulars	2025-26	2024-25
Projected Benefit Obligation on Current Assumptions	867.17	445.48
Delta effect on + 1% Change in Rate of Discounting	(55.76)	(29.71)
Delta effect on - 1% Change in Rate of Discounting	63.21	33.64
Delta effect on + 1% Change in Rate of Salary Increase	60.24	33.57
Delta effect on - 1% Change in Rate of Salary Increase	(54.36)	(30.18)
Delta effect on + 1% Change in Rate of Employee Turnover	(14.34)	0.63
Delta effect on - 1% Change in Rate of Employee Turnover	15.87	(0.80)

47. Computation of earnings per share

Rs. in Lakhs

Particulars	2025-26	2024-25
Profit after tax	9718.43	8,018.75
Weighted average number of equity shares for basic EPS	10,98,63,595	10,98,63,595

Notes forming part of standalone financial statements for the year ended March 31, 2026

Weighted average number of equity shares for diluted EPS	10,98,63,595	10,98,63,595
Earnings per share		
Basic	8.85	7.30
Diluted	8.85	7.30
Nominal value of shares	2	2

- 48.** As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

Rs. Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Amount required to be spent by the company during the year	188.28	157.41
(ii) Amount of expenditure incurred	189.48	159.86
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Promoting Education for Disable, Eradication of hunger & poverty, Women Empowerment, Animal Welfare, Healthcare, Environment protection.	
(vii) Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard(1)	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

- 49.** The Company held majority shareholding in Power Brands (Foods) Private Limited ('PBFPL'). It presently holds 2,08,85,992 fully paid Equity Shares of Rs. 10/- each (including 20,75,992 Equity shares acquired at Rs. 330.08 lakhs in Financial Year 2012-13). PBFPL is presently under voluntary liquidation process.

Pursuant to a special resolution passed on November 5, 2012 by its members, PBFPL went into the members' voluntary liquidation. In the course of liquidation process, the voluntary liquidator, with the prior approval of the members vide their special resolution dated March 8, 2013, distributed PBFPL's intangible asset - Ashoka brand and part of cash and bank balance to its Shareholders in proportion to their respective shareholding in PBFPL while retaining certain other fixed and current assets to meet its contingent and other liabilities.

By virtue of the above distribution, the Company received Ashoka brand in the financial year 2012-13 (valued at Rs. 2,935.99 lakhs by an independent valuer) in lieu of its investment in PBFPL's equity shares of Rs. 2,211.08 lakhs. Accordingly, the Company capitalised the said brand in its books at Rs. 2,935.99 lakhs in the said financial year after adjusting the same against the investment value of Rs. 2,211.08 lakhs and carried the balance of Rs. 724.91 lakhs to the credit of the Statement of Profit and Loss as an exceptional item in that year.

During the Financial Year 2012-13, the voluntary liquidator, with the prior approval of the members vide their special resolution dated 10th November 2014, distributed PBFPL's immovable property situated at Sewree, Mumbai and part of cash and bank balance to its Shareholders in proportion to their respective shareholding in PBFPL while retaining certain other current assets to meet with its contingent and other liabilities. The excess value of assets so received over the investment value in Equity Shares of PBFPL was accounted for in the Company's Statement of Profit & Loss under the head exceptional item.

Consequently, the investment in Equity Shares of PBFPL stand fully realised. However, pending completion of liquidation process, the Company has not surrendered the said shares to the Voluntary liquidator and they have been shown under the head "Investment" at nil value.

50. Financial instruments – Fair values and risk management

Accounting classification and fair values

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

Notes forming part of standalone financial statements for the year ended March 31, 2026

fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

Rs. in Lakhs

March 31, 2026	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non -Current								
Loan	-	-	2.79	2.79	-	-	-	-
Other financial assets	-	-	262.82	262.82	-	-	-	-
Current								
Investments	1,075.73	-	-	1,075.73	1,075.73	-	-	1,075.73
Trade Receivables	-	-	15,630.04	15,630.04	-	-	-	-
Cash and cash equivalents	-	-	3,394.00	3,394.00	-	-	-	-
Bank balance other than Cash and cash equivalents	-	-	677.34	677.34	-	-	-	-
Loans	-	-	15.46	15.46	-	-	-	-
Other financial assets	-	-	5,411.13	5,411.13	-	-	-	-
Total	1,075.73	-	25,393.58	26,469.31	1,075.73	-	-	1,075.73
Financial Liabilities								
Non-Current								
Borrowings	-	-	729.17	729.17	-	-	-	-
Lease Liabilities	-	-	380.54	380.54	-	-	-	-
Current								
Borrowings	-	-	145.83	145.83	-	-	-	-
Lease Liabilities*	-	-	175.63	175.63	-	-	-	-
Trade payables	-	-	5,111.45	5,111.45	-	-	-	-
Other financial liabilities	-	-	1,548.25	1,548.25	-	-	-	-
Total	-	-	8,090.87	8,090.87				

March 31, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non -Current								
Loans	-	-	13.58	13.58	-	-	-	-
Other financial assets	-	-	230.82	230.82	-	-	-	-
Current								
Investments	5,847.53	-	-	5,847.53	5,847.53	-	-	5,847.53
Trade Receivables	-	-	11,586.93	11,586.93	-	-	-	-
Cash and cash equivalents	-	-	2,537.74	2,537.74	-	-	-	-
Bank balance other than Cash and cash equivalents	-	-	2,891.48	2,891.48	-	-	-	-
Loans	-	-	1.93	1.93	-	-	-	-
Other financial assets	-	-	4,225.35	4,225.35	-	-	-	-
Total	5,847.53	-	21,487.83	27,335.36	5,847.53	-	-	5,847.53

Notes forming part of standalone financial statements for the year ended March 31, 2026

March 31, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities								
Non-Current								
Borrowings	-	-	875.00	875.00	-	-	-	-
Lease Liabilities	-	-	546.31	546.31	-	-	-	-
Current								
Lease Liabilities*	-	-	154.49	154.49	-	-	-	-
Trade payables	-	-	3,129.53	3,129.53	-	-	-	-
Other financial liabilities	-	14.59	702.99	717.58	-	14.59	-	14.59
Total	-	14.59	5,408.32	5,422.91	-	14.59	-	14.59

* Figures indicates less than Rs. 1000/-

Fair Value Hierarchy

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with prior years.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
2. The fair values of the derivative financial instruments have been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.
3. Loans – Security Deposits have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

51. Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments - foreign currency forward contracts to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk, excluding receivables from related parties, is influenced mainly by the individual characteristic of each customer.

(i) Credit Risk

Credit risk arises from trade receivables, cash and cash equivalents and deposits with banks and financial institutions.

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. Credit risk is managed on a financial asset basis. For banks and financial institutions, only high rated banks/institutions are accepted.

Notes forming part of standalone financial statements for the year ended March 31, 2026

Company's maximum exposure to credit risk for each class of financial asset is the carrying amount of the financial assets recognised in the statement of financial position.

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 a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Historical trend default in case of applicable financial asset
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations
- Other applicable macroeconomic information such as regulatory changes

A default on a financial asset is when the counter party fails to make contractual payments within agreed credit terms from the date when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.15,630.04 lakhs (PY March 31, 2025 – Rs. 11,586.93 lakhs) shown as current as at reporting date. Trade receivables are typically unsecured. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company expects that estimate of expected credit loss for impairment is immaterial based on historical trend and the nature of business. No provision is considered necessary as at reporting date other than disclosed in Note 12 and Management continuously assesses the requirement for provision on ongoing basis. During the year, the Company has made no write-offs of trade receivables.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management regularly monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows to ensure it has sufficient cash to meet ongoing operational fund requirements.

Rs. in Lakhs

March 31, 2026	Carrying Amount	Contractual cash flows				Total
		Within 12 months	1-2 years	2-5 years	More than 5 years	
Financial Liabilities						
Non-Current						
Borrowings	729.17	-	197.46	526.36	153.81	877.63
Lease liabilities	380.54		175.66	113.28	1,288.80	1,577.74
Current						
Borrowings	145.83	208.04	-	-	-	208.04
Lease Liabilities	175.63	202.25	-	-	-	202.25
Trade payables						
a) Total outstanding dues of Micro Enterprises and Small Enterprises	495.45	495.45	-	-	-	495.45
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,616.00	4,616.00	-	-	-	4,616.00
Other Financial Liabilities	1,548.25	1,548.25	-	-	-	1,548.25
Total	8,090.87	7,069.99	372.12	639.64	1,442.61	9,525.36

Notes forming part of standalone financial statements for the year ended March 31, 2026

March 31, 2025	Carrying Amount	Contractual cash flows				Total
		Within 12 months	1-2 years	2-5 years	More than 5 years	
Financial Liabilities						
Non-Current						
Borrowings	875.00	-	145.84	437.50	291.67	875.00
Lease liabilities	546.31	-	364.09	113.28	1,302.61	1,779.98
Current						
Lease Liabilities	154.49	193.33	-	-	-	193.33
Trade payables						
c) Total outstanding dues of Micro Enterprises and Small Enterprises	331.92	331.92	-	-	-	331.92
d) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,797.61	2,797.61	-	-	-	2,797.61
Other Financial Liabilities	717.58	717.58	-	-	-	717.58
Total	5,422.91	4,040.44	509.92	550.78	1,594.28	6,695.42

(iii) Currency Risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

The company's risk management policy is to consider 100% of forecasted net exposures for period of 1 to 3 months of export sales and 70% of forecasted net exposures for 4 to 12 months of export sales for hedge purpose under hedge program.

In accordance with its risk management policies and procedures, the Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecasted transactions. When derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedge exposure and assesses the effectiveness of the hedged item and hedging relationship based on economic relationship.

The carrying amount of the Company's exposure to foreign currency at the end of the reporting period expressed in INR, are as follows:

a) Trade and other receivables

Rs. in Lakhs

Foreign currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	155.30	14,727.44	120.50	10,298.72
GBP	6.18	776.12	10.76	1,190.91

b) Trade payable

Rs. in Lakhs

Foreign currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	2.54	240.78	1.35	115.08
GBP	0.15	19.32	0.19	21.14
AUD	0.11	6.98	0.18	9.87
CAD	0.11	7.63	0.11	6.51

Notes forming part of standalone financial statements for the year ended March 31, 2026

c) EEFC balance

Rs. in Lakhs

Foreign currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	21.51	2,039.71	21.86	1,868.62
GBP	0.32	40.33	1.52	168.45

d) Other Payables

Rs. in Lakhs

Foreign currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	0.74	70.12	1.19	101.48
GBP	0.44	55.05	-	-
AUD	0.03	1.71	-	-

The following significant exchange rates have been applied during the year:

Particulars	Year- end spot rate as at	
	March 31, 2026	March 31, 2025
USD / INR	94.83	85.47
GBP / INR	125.59	110.68
CAD/ INR	68.17	59.66
AUD/INR	65.07	53.80

Sensitivity for above exposures

A fluctuation in the exchange rates of 5% with other conditions remaining unchanged would have the following effect on Company's profit or loss after taxes as at March 31, 2026 and March 31, 2025

Rs. in Lakhs

Particulars	Impact on profit after tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
USD / INR increase by 5%	615.71	377.20
USD / INR decrease by 5%	(615.71)	(377.20)
GBP / INR increase by 5%	27.76	43.77
GBP / INR decrease by 5%	(27.76)	(43.77)
CAD / INR increase by 5%	(0.29)	(0.24)
CAD / INR decrease by 5%	0.29	0.24
AUD / INR increase by 5%	(0.33)	(0.37)
AUD / INR decrease by 5%	0.33	0.37

52. The Company is primarily engaged in the business of manufacturing and trading of processed foods. There is no separate reportable segment as per Ind AS 108 – Operating Segments for standalone financial statements for the year ended March 2026.

53. During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets.

The Company has availed the facility of packing credit and as on March 31, 2026, there is no overdrawn amount.

The Quarterly returns filed by the Company with Banks are in agreement with Books of Accounts.

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

Notes forming part of standalone financial statements for the year ended March 31, 2026

- 54.** The Board of Directors in its meeting held 13 May, 2026 declared a Final Dividend of Rs. 0.60/- per share (i.e. 30%) on equity shares of the Company of face value of Rs. 2 /- (Rupees Two Only) each for the Financial Year 2025-26. On November 07, 2025, the Board had declared an interim dividend of Rs. 0.60 per equity share (i.e. 30%) which was paid to the eligible shareholders. Accordingly, the total dividend for the Financial Year 2025-26 amounts to Rs. 1.20 per equity share (i.e. 60% on the face value of Rs. 2/- per share).
- 55.** The Regional Director, Gujarat, has approved the scheme of amalgamation of ADF Foods (India) Limited, a step-down subsidiary, with Telluric Foods Limited, another step-down subsidiary of the Company on April 01, 2026, with an appointed date of October 01, 2025. Pursuant to the Scheme, the equity shares held by Telluric Foods Limited in ADF Foods (India) Limited stand cancelled, and no shares or consideration are payable. Accordingly, in line with Ind AS 103 – “Business Combinations” applicable to common control transactions, the amalgamation has been accounted for using the pooling of interest method.

Other than disclosed above, the company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

- 56.** The Gujarat Pollution Control Board (GPCB) had issued closure directions dated 11 April 2025 in respect of the Company's two manufacturing units situated at Nadiad for alleged non-compliance with certain provisions of the Water (Prevention and Control of Pollution) Act, 1974. Subsequently, based on the Company's representation, GPCB revoked the closure directions with effect from 28 April 2025, subject to fulfillment of certain conditions.

The Company undertook the necessary compliance measures and, on 19 November 2025, GPCB permanently revoked the aforesaid closure directions. During the intervening period, both manufacturing units remained fully operational and there was no impact on the Company's production activities, operations, financial performance, cash flows or any other business activities.

Accordingly, the matter stands resolved and both manufacturing units continue to operate normally as on the date of approval of these financial statements.

57. Labour code:

Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Group has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of Rs. 683.00 lakhs have been recognised as an “Exceptional Item” for the year ended March 31, 2026. The management will continue to track and evaluate the impact of the rules notified by the central/state government post March 31, 2026, and consider the appropriate accounting effect in the relevant period, as needed.

- 58.** The Company is closely monitoring developments regarding the imposition of tariffs by the United States Government on imports of processed foods. The Company is actively engaging with its customers through various strategies to manage the potential impact on its financial position. Given the evolving nature of the situation, the Company will continue to assess the developments and review its strategies periodically. For the year ended March 2026, these developments had no material impact on the Company's standalone financial statement.
- 59.** There are no other subsequent events that occurred after the reporting date that require adjustment to the disclosure in the standalone financial statement.
- 60.** The Company has advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) to other person(s) or entity(ies), including foreign entities (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 behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall either 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.

Notes forming part of standalone financial statements for the year ended March 31, 2026

Details of investments made by the Company in an intermediary during the year 2025-26:

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount
Telluric Foods (India) Ltd	Subsidiary	Preference Share	16-Jul-25	INR 500.00 Lakhs
Telluric Foods (India) Ltd	Subsidiary	Preference Share	20-Jan-26	INR 400.00 Lakhs
ADF Foods UK Limited	Subsidiary	Preference shares	06-Jun-25	\$1Mn (Equivalent to INR 856.35 Lakhs)
ADF Foods UK Limited	Subsidiary	Preference shares	08-Jan-26	\$1.5 Mn (Equivalent to INR 1,350.41 Lakhs)

Funds further routed by subsidiary during the year 2025-26:

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount
Telluric Foods Limited	Step Down Subsidiary	Preference Share	21-Jul-25	INR 500.00 Lakhs
Telluric Foods Limited	Step Down Subsidiary	Preference Share	27-Jan-26	INR 400.00 Lakhs
ADF Holdings (USA) Limited	Step Down Subsidiary	Preference shares	11-Jun-25	\$1.1Mn (Equivalent to INR 940.87 Lakhs)
ADF Holdings (USA) Limited	Step Down Subsidiary	Preference shares	12-Jan-26	\$1.4 Mn (Equivalent to INR 1,241.00 Lakhs)

Details of investments made by the Company in an intermediary during the year 2024-25:

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount
Telluric Foods (India) Ltd	Subsidiary	Preference Share	25-Sep-2024	INR 650.00 Lakhs

Funds further routed by subsidiary during the year 2024-25:

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount
Telluric Foods Limited	Step Down Subsidiary	Preference Share	18-Oct-2025	INR 650.00 Lakhs

- 61.** No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
- Crypto Currency or Virtual Currency
 - Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - Registration of charges or satisfaction with Registrar of Companies
- 62.** The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- 63.** The company did not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
- 64.** The company has complied with the number of layers prescribed under section 2(87) of the companies Act, 2013 with the Companies (Restriction on Number of Layers) Rules, 2017.
- 65.** The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there is no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

As per our report of even date

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/ W101187

For and on behalf of the Board

Amrish Vaidya

Partner

Membership Number: 101739

Place: Mumbai

Date: May 13, 2026

Bimal R. Thakkar

Chairman,

Managing Director & C.E.O.

DIN: 00087404

Place: London

Srinivas Ayyagari

Chief Financial Officer

Place: Mumbai

Shalaka Ovalekar

Company Secretary

Membership No: A15274

Place: Mumbai

Date: May 13, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of ADF Foods Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ADF Foods Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Impairment of Indefinite-lived intangible assets The impairment assessment must be performed at least annually and involves determination of the recoverable amount, being the higher of the value-in-use and the fair value less costs to dispose. We consider this to be a key audit matter because the recoverability assessment of such assets involves complex and subjective estimates and judgements. These estimates and judgements are entrenched with inherent uncertainty as they include assumptions in relation to forecasting revenue growth rates, direct costs, discount rates and future cash flows.	Our key procedures included the following: - We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. - Assessed the valuation methodology and assumptions around the key drivers of cash flow forecasts including discount rate, terminal growth rate, royalty rate etc. by comparing them to relevant market data. - Involved our internal valuation specialists to evaluate the appropriateness of the valuation methodology and assess the reasonableness of key assumptions.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Director's report, Business Responsibility and Sustainability Reporting, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

- a. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 39,016.81 lakhs as at March 31, 2026, total revenues of Rs. 30,346.26 lakhs, net loss (including other comprehensive income) of Rs. 518.31 lakhs and net cash inflows amounting to Rs. 1,347.80 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- b. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 175.02 lakhs as at March 31, 2026, total revenues of Rs. 289.94 lakhs, net loss (including other comprehensive income) of Rs. 59.72 lakhs and net cash inflows amounting to Rs. 59.21 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statements are not material to the Group.
- c. We did not audit the financial statements and other financial information, in respect of erstwhile wholly owned subsidiary for the period ended September 30, 2025, which reflect, total assets of Rs. 46.67 lakhs, total revenue of Rs. Nil, net loss (including other comprehensive income) of Rs. 0.62 lakhs and cashflows (net) for the period from April 1, 2025 to September 30, 2025 of Rs. 1.65 lakhs. These financial information have been audited by the other auditor whose report dated May 12, 2026, expressed an unmodified opinion, has been furnished to us and has been relied upon by us. We have audited the adjustments made to account for the common control business combination by the Holding Company's Management.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

- d. The consolidated financial statements does not include the financial statement of one of its subsidiary Company “Power Brands (Foods) Private Limited” incorporated in India which is under voluntary liquidation. According to the information and explanations given to us by the Management, this financial statement is not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information financial information of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
 - (g) 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 and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries in the Other Matters section above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 38 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.
 - iv.
 - a. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the Note 55 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 55 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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 performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- v. Based on our examination and based on the other auditor's reports of subsidiary companies incorporated in India whose financial statements have been audited under the Act, we report that:
- the final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - the interim dividend declared and paid by the Holding Company during the year and until the date of this audit report are in accordance with section 123 of the Act.
 - the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 51 to the consolidated financial statements).
- vi. Based on our examination, which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

Based on our examination, which included test checks, two subsidiaries, incorporated in India, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention. Additionally, manual books of accounts were maintained for the year ended March 31, 2024 and accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail of such records as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Further, based on the other auditor's report of a subsidiary company, incorporated in India, whose financial statements have been audited under the Act, the subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further the auditor of the subsidiary did not come across any instance of audit trail feature being tampered with. Additionally, manual books of accounts of the subsidiary was maintained for the year ended March 31, 2024 and accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail of such records as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.
- With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
1.	Telluric Foods (India) Limited	U52609MH2022PLC386349	Wholly owned subsidiary	Clause xvii
2	Telluric Foods Limited	U52399MH2022PLC382741	Wholly owned step-down subsidiary	Clause xvii

For **M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 26101739MALWNC5357

Place: Mumbai

Date : May 13, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADF FOODS LIMITED

Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

For **M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 26101739MALWNC5357

Place: Mumbai

Date : May 13, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADF FOODS LIMITED

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of ADF Foods Limited on the Consolidated Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the ADF Foods Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 26101739MALWNC5357

Place: Mumbai

Date : May 13, 2026

Consolidated Balance Sheet as at March 31, 2026

Rs. in Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4(a)(i)	15,848.62	8,222.83
Right of Use assets	4(a)(ii)	5,974.39	6,244.95
Capital work-in-progress	4(b)	2,660.91	1,862.39
Intangible assets		3,979.39	4,106.95
Intangible assets under development	4(d)	38.26	26.00
Financial assets			
Loans	5	2.79	13.58
Other financial assets	6	421.22	366.99
Deferred tax assets (net)	22	1,459.66	994.17
Income tax assets (net)	7	597.79	636.92
Other non-current assets	8	335.52	805.41
Total non-current assets		31,318.55	23,280.19
Current assets			
Inventories	9	11,949.73	8,988.31
Financial assets			
Investments	10	1,451.69	6,072.01
Trade receivables	11	14,374.68	11,723.21
Cash and cash equivalents	12	6,561.74	3,709.43
Bank balance other than Cash and cash equivalents	13	677.34	2,891.48
Loans	14	15.46	1.93
Other financial assets	15	5,526.94	4,317.03
Other current assets	16	3,574.38	1,836.19
Total current assets		44,131.96	39,539.59
Total assets		75,450.51	62,819.78
Equity and liabilities			
Equity			
Equity share capital	17	2,235.10	2,235.10
Other equity	18	54,957.74	47,030.95
Total equity		57,192.84	49,266.05
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	729.17	875.00
Lease Liabilities	20	4,277.22	4,219.63
Provisions	21	452.39	163.77
Deferred tax liabilities (net)	22	1,315.39	1,367.76
Total non-current liabilities		6,774.17	6,626.16
Current liabilities			
Financial liabilities			
Borrowings	23	145.83	-
Lease Liabilities	24	354.54	828.73
Trade payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises	25	495.45	331.92
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25	6,470.55	4,188.99
Other financial liabilities	26	2,152.07	997.36
Other current liabilities	27	1,098.74	360.41
Provisions	28	652.05	197.50
Income tax liabilities (net)	29	114.27	22.66
Total current liabilities		11,483.50	6,927.57
Total liabilities		18,257.67	13,553.73
Total equity and liabilities		75,450.51	62,819.78
Material accounting policies	2		

The accompanying notes 1 to 61 form an integral part of the consolidated financial statements.

As per our report of even date

For and on behalf of the Board

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/ W101187

Amrish Vaidya

Partner

Membership Number: 101739

Place: Mumbai

Date: May 13, 2026

Bimal R. Thakkar

Chairman,

Managing Director & C.E.O.

DIN: 00087404

Place: London

Srinivas Ayyagari

Chief Financial Officer

Place: Mumbai

Shalaka Ovalekar

Company Secretary

Membership No: A15274

Place: Mumbai

Date: May 13, 2026

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

Rs. in Lakhs

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	30	68,323.17	58,958.15
Other income	31	2,009.72	1,406.34
Total income		70,332.89	60,364.49
Expenses			
Cost of materials consumed	32(a)(b)	18,827.06	18,409.17
Purchase of stock-in-trade	32(c)	11,476.06	9,931.37
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(3,029.21)	(3,523.43)
Employee benefits expense	34	4,998.51	4,187.84
Finance cost	35	270.17	257.61
Depreciation and amortisation expenses	36	2,113.08	1,824.83
Other expenses	37	22,984.81	20,117.03
Total expenses		57,640.48	51,204.42
Profit before exceptional items and tax		12,692.41	9,160.07
Exceptional items		683.00	-
Profit before Tax		12,009.41	9,160.07
Tax expense			
Current tax	22	3,593.91	2,395.23
Deferred tax		(514.33)	(94.79)
(Excess) provision of earlier years		(62.58)	(65.94)
Total tax expense		3,017.00	2,234.50
Profit for the year		8,992.41	6,925.57
Other comprehensive income			
A. Items that will not be reclassified subsequently to profit or loss			
Re-measurements of the defined benefit plans		(29.62)	(18.22)
Income tax on above item		7.46	4.60
		(22.16)	(13.62)
B. Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating the financial statements of foreign operation		295.27	150.41
Net gain/(loss) on cash flow hedges		(15.71)	(16.09)
Income tax on above item		3.95	4.05
		283.51	138.37
Net other comprehensive income for the year (net of tax) (A + B)		261.35	124.75
Total comprehensive income for the year		9,253.76	7,050.32
Profit / (Loss) for the year attributable to:			
Owners of the Company		8,992.41	6,925.57
Non-Controlling Interests		-	-
Total Other Comprehensive Income for the year attributable to:			
Owners of the Company		261.35	124.75
Non-Controlling Interests		-	-
Total Comprehensive Income for the year attributable to:			
Owners of the Company		9,253.76	7,050.32
Non-Controlling Interests		-	-
Earning per equity share [Nominal value per share Rs. 2/- each]	44		
Basic (Rs.)		8.19	6.30
Diluted (Rs.)		8.19	6.30
Material accounting policies	2		

The accompanying notes 1 to 61 form an integral part of the consolidated financial statements.

As per our report of even date

For and on behalf of the Board

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/ W101187

Amrish Vaidya

Partner

Membership Number: 101739

Place: Mumbai

Date: May 13, 2026

Bimal R. Thakkar

Chairman,

Managing Director & C.E.O.

DIN: 00087404

Place: London

Srinivas Ayyagari

Chief Financial Officer

Place: Mumbai

Shalaka Ovalekar

Company Secretary

Membership No: A15274

Place: Mumbai

Date: May 13, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit before Taxation	12,009.41	9,160.07
Adjustment for:		
Depreciation and amortisation expense	2,113.08	1,824.83
Export Incentive written off	-	395.25
(Profir) /Loss on sale / write off of Fixed Assets	10.80	(7.12)
Finance cost	270.17	257.61
Liabilites no longer required written back	(4.48)	(10.31)
Provision for doubtful debt and advances	162.07	45.73
Unrealised exchange (gain)/loss	(1,366.28)	24.61
Net (gain)/loss on sale of investments / fair valuation of investments	(111.18)	(532.86)
Unwinding of security deposit	(4.17)	(3.75)
Interest income	(117.04)	(141.11)
Operating Profit before working capital changes	12,962.38	11,012.95
Adjustment for:		
(Increase) in Trade receivables	(2,050.41)	(943.88)
(Increase) in Inventories	(2,961.42)	(3,686.65)
(Increase) in Non-Current Financial Assets	(35.34)	(21.18)
Decrease / (Increase) in Non-Current non Financial Assets	7.09	(26.62)
(Increase) in Current Financial Assets	(1,288.96)	(1,428.92)
(Increase) in Current Non - Financial Assets	(1,738.21)	(229.54)
Increase in Trade Payable	2,448.96	1,533.53
Increase in Non - Current Provisions	288.62	12.71
Increase / (Decrease) Current Financial Liabilities	334.48	(134.77)
Increase Current Provisions	454.55	50.92
Increase Current Non - Financial Liabilities	738.33	85.93
Cash generated from operating activities	9,160.07	6,224.48
Taxes Paid (Net of refunds)	(3,400.60)	(2,482.92)
Net Cash Flow from / (used in) Operating Activities (A)	5,759.47	3,741.56
B. Cash Flow from Investing Activities		
Purchase of Property, plant and equipments	(8,279.00)	(4,123.82)
Proceeds from sale of Property, plant and equipments	59.60	13.39
Fixed Deposits (placed) / Withdrawal with the bank and Financial Institutions	2,713.91	(2,081.45)
Investment in mutual funds	(669.97)	(5,424.86)
Proceeds from sale of mutual funds	4,901.47	7,558.30
Interest received	182.56	96.45
Net Cash Flow (used in) Investing Activities (B)	(1,091.43)	(3,961.99)

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash Flow from Financing Activities		
(Repayment of) / proceeds from borrowings	-	875.00
Finance cost	(91.03)	(61.42)
Payment of Lease rent	(1,018.97)	(940.90)
Dividend Paid	(1,318.37)	(1,978.29)
Net cash flow from / (used in) financing activities (C)	(2,428.37)	(2,105.61)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	2,239.67	(2,326.04)
Cash and Cash Equivalents:		
As at the beginning of the year	3,709.43	5,968.97
Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	612.64	66.50
Cash and Cash Equivalents - Closing Balance	6,561.74	3,709.43
Net Increase / (Decrease) In Cash and Cash Equivalents	2,852.31	(2,259.54)
Notes:		
1. Cash and Cash Equivalents:		
(a) Cash on Hand	4.49	2.44
(b) Balance with banks	6,557.24	3,706.99
Cash and Cash Equivalents	6,561.74	3,709.43

- The consolidated cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on 'Cash Flow Statement' and presents cash flows by operating, investing and financing activities.

2. Movement of borrowings

Rs. in Lakhs

Particulars	March 31, 2025	Cash Flow	Non-cash changes	March 31, 2026
Long term borrowings	875.00	-	(145.83)	729.17
Short term borrowings	-	-	145.83	145.83
Total borrowings	875.00	-	-	875.00

Rs. in Lakhs

Particulars	March 31, 2024	Cash Flow	Non-cash changes	March 31, 2025
Long term borrowings	-	875.00	-	875.00
Short term borrowings	-	-	-	-
Total borrowings	-	875.00	-	875.00

As per our report of even date

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/ W101187

For and on behalf of the Board

Amrish Vaidya

Partner

Membership Number: 101739

Place: Mumbai

Date: May 13, 2026

Bimal R. Thakkar

Chairman,

Managing Director & C.E.O.

DIN: 00087404

Place: London

Srinivas Ayyagari

Chief Financial Officer

Place: Mumbai

Shalaka Ovalekar

Company Secretary

Membership No: A15274

Place: Mumbai

Date: May 13, 2026

Consolidated Statement Of Changes In Equity for the year ended March 31, 2026

(a) Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
Balance at beginning of the year	10,98,63,595	2,197.27	10,98,63,595	2,197.27
Issued during the year	-	-	-	-
Balance at end of the reporting year	10,98,63,595	2,197.27	10,98,63,595	2,197.27

(b) Other Equity

Rs. in Lakhs

Particulars	Capital reserve	Capital redemption reserve	Securities premium (Refer Note 18 (c))	General reserve	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings	Equity attributable to Owners of the Company	Non Controlling Interest	Total
Balance as at April 1, 2024	105.00	197.73	9,030.87	763.97	670.82	42.72	31,115.12	41,926.23	87.51	42,013.74
Addition during the year	-	-	-	-	-	-	7,020.24	7,020.24	(110.28)	6,909.96
Profit for the year	-	-	-	-	-	(12.04)	(13.62)	(25.66)	-	(25.66)
Other Comprehensive Income										
Adjustment for change in ownership interests							(167.07)	(167.07)	22.77	(144.30)
Adjustment for change in ownership interests							97.14	97.14		97.14
Dividend paid	-	-	-	-	-	-	(1,977.92)	(1,977.92)	-	(1,977.92)
Exchange difference in translating the financial statements of foreign operations.	-	-	-	-	157.99	-	-	157.99	-	157.99
Balance as at March 31, 2025	105.00	197.73	9,030.87	763.97	828.81	30.68	36,073.89	47,030.95	-	47,030.95
Balance as at April 1, 2025	105.00	197.73	9,030.87	763.97	828.81	30.68	36,073.89	47,030.95	-	47,030.95
Addition during the year	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	8,996.78	8,996.78	-	8,996.78
Other Comprehensive Income	-	-	-	-	-	(11.75)	(22.16)	(33.91)	-	(33.91)
Dividend paid	-	-	-	-	-	-	(1,318.47)	(1,318.47)	-	(1,318.47)
Exchange difference in translating the financial statements of foreign operations.	-	-	-	-	282.39	-	-	282.39	-	282.39
Balance as at March 31, 2026	105.00	197.73	9,030.87	763.97	1,111.20	18.93	43,730.04	54,957.74	-	54,957.74

The accompanying notes 1 to 61 form an integral part of the consolidated financial statements.

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/ W101187

For and on behalf of the Board

Amrish Vaidya
Partner
Membership Number: 101739
Place: Mumbai
Date: May 13, 2026

Bimal R. Thakkar
Chairman,
Managing Director & C.E.O.
DIN: 00087404
Place: London

Srinivas Ayyagari
Chief Financial Officer
Place: Mumbai

Shalaka Ovalekar
Company Secretary
Membership No: A15274
Place: Mumbai
Date: May 13, 2026

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

1 Group Overview

Description of Business

ADF Foods Limited ("the Holding Company") including its subsidiaries collectively referred as ("the Group"). The Parent is a public company incorporated under the provisions of the Companies Act, 1956 and domiciled in India having registered office at 83/86 G.I.D.C Industrial Estate, Nadiad, Gujarat. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The group is engaged in the manufacture and selling of food products like pickles, chutneys, ready to eat items, paste and sauces, frozen foods, spices etc. The group caters mainly to international markets and domestic market.

The Consolidated financial statements of the Group for the year ended March 31, 2026 are approved by the Board of Directors on May 13, 2026.

Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The group's Financial Statements for the year ended March 31, 2026 comprises of the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Equity and the Notes to Financial Statements.

Current versus non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after thereporting date;
- vi. in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as noncurrent.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

The Consolidated Financial Statement is presented in INR and all values are recorded to the nearest Lakhs except when otherwise stated.

1.1 Basis of Measurement

The Ind AS Consolidated Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs.

Key Accounting Estimates and Judgements:

The preparation of Consolidated Financial Statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations –Note 43
- (b) Measurement and likelihood of occurrence of provisions and contingencies –Note 38

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

- (c) Recognition of deferred tax assets –Note 22
- (d) Impairment of Intangible asset –Note 36
- (e) Measurement of Lease liabilities and Right of Use of Assets – Note 4(a)(ii), 20 & 24
- (f) Fair value of financial instruments including derivative contracts (Note 26) and applicable discount rate

Measurement of fair values

The Group's accounting policies and disclosures require financial instruments to be measured at fair values. The Group has an established control framework with respect to the measurement of fair values. The Group 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. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. 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).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Principles of consolidation:

Subsidiaries are all entities (including structured entities) over which the group has control.

The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

2 Material Accounting Policies

2.1 Property, Plant and Equipment

2.1.1 Initial Recognition

Property, Plant and Equipment are initially recognised at cost which comprises of purchase price including import duties, non-refundable taxes and any directly attributable cost of bringing the assets to its present condition and location for its intended use, including the cost of replacing parts only when future economic benefit associated to that cost will flow to the group and its cost can be reliably measured, borrowing costs for long term construction projects if the recognition criteria are met and present value of any expected cost for decommissioning, restoration and similar liability of an asset after its use is included in the cost of respective asset. On replacement of a component, its carrying amount is derecognised.

Further, in case the component was not depreciated separately, the cost of incoming component is used as an indication to determine the cost of the replaced part at the time of capitalising.

2.1.2 Subsequent Recognition

Subsequent recognition is at cost less accumulated depreciation and accumulated impairment losses, if any. Impairment testing is undertaken at the balance sheet date if there are indicators.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

2.1.3 Disposal or Retirement

The carrying value is eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

2.1.4 Component Accounting

The group identifies and determines cost of each component of an asset separately, if the component has a materially different useful life as compared to entire asset and its cost is significant of the total cost.

2.1.5 Depreciation

Depreciation is calculated on Straight Line Basis as per the useful lives specified in Schedule II to the Companies Act, 2013 on pro rata basis except for carboys and pallets where lower lives of 5 years is applied based on the technical advice obtained by the group.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Machinery and equipment	Upto 15 Years
Furniture and fixtures	Upto 10 Years
Freezer	7.4 Years
Automobiles	Upto 08 Years
Factory Building	30 Years
Office Building	60 Years
Computers	Upto 03 Years

Leasehold Improvements and Leasehold land under operating lease is depreciated over the leasehold period or its estimated useful life, whichever is shorter.

Freehold land is not depreciated.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

2.2 Capital Work In Progress

Capital work in progress includes the acquisition/commissioning cost of assets under expansion/acquisition and pending commissioning. Expenditure of revenue nature related to such acquisition/expansion is also treated as capital work in progress and capitalized along with the asset on completion of the expansion project or otherwise on commencement of commercial use of the asset.

Advances paid towards acquisition of PPE outstanding at each balance sheet date is classified as Capital advances under non-current assets.

2.3 Intangible Assets

2.3.1 Initial Recognition

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

2.3.2 Subsequent Recognition

Intangible assets are carried at cost less accumulated amortisation and impairment loss, if any.

2.3.3 Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Customer List - 10 years Software - 3 Years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

Indefinite life intangibles mainly consist of brands. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The Infinite Intangible assets are carried at cost less accumulated impairment losses, if any..

2.3.4 Derecognition

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

The group has assessed useful life of certain intangible assets (Brands) as indefinite and hence these assets are not amortised but tested for impairment annually.

2.3.5 Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.4 Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs are computed on the weighted average basis and are net of GST credits.

Raw materials, packing materials and stores: Costs includes cost of purchase net of discounts and other costs incurred in bringing each product to its present location and condition.

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition Finished goods valuation also includes applicable duty. Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary.

2.5 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the group's cash management.

2.6 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. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, futures and currency options.

2.6.1 Financial Assets

Financial assets are recognised when the group becomes a party to the contractual provisions of the instrument.

2.6.1.1 Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.

2.6.1.2 Subsequent measurement

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

2.6.1.2.1 Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

2.6.1.2.2 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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).

Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

2.6.1.2.3 Financial assets at fair value through profit or loss (FVTPL)

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

2.6.1.2.4 Financial assets as Equity Investments

All investments in equity instruments classified under financial assets are initially measured at fair value, the group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss.

Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

2.6.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Group 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 group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.6.1.4 Impairment

In accordance with Ind AS 109, the group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

securities, deposits and 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.

The group follows 'Simplified Approach' for recognition of impairment allowance. This approach doesn't require the group to track changes in credit risk. Rather, it recognises impairment allowances based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. Lifetime ECL are expected credit losses resulting from all possible defaults over the expected life of a financial instrument. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

2.6.2 Financial Liabilities

(i) Classification

The group classifies all financial liabilities as subsequently measured at amortised cost.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

(iv) Derecognition

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(v) 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.6.3 Share Capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

2.6.4 Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions. (Cash flow hedges).

The group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in Statement of profit and loss.

When forward contracts are used to hedge forecast transactions, gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within other equity.

The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

2.7 Fair Value Forward Contract

The Group enters derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Other Comprehensive Income (OCI) immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and nature of hedged items.

2.8 Government Subsidy/Grants

Grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as a deferred grant which is recognized as income in the Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

2.9 Segment Reporting

The Chairman and Managing Director assesses performance of the Group as Chief Operating Decision Maker ("CODM"). The Group has identified reportable segments in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.

2.10 Provisions, Contingent Liabilities and Contingent Assets

2.10.1 Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

2.10.2 Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.10.3 Contingent Assets

Contingent assets are not recognised in the financial statements. Contingent assets if any, are disclosed in the notes to the financial statements.

2.11 Revenue from Operation

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services. 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 group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Export incentives

Revenue from export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

The Group has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such Incentive are recognised as other operating revenue when there is a reasonable assurance that the group will comply with all necessary conditions attached to the grant. Income from such incentive is recognised on a systematic basis over the periods to which they relate.

2.12 Other Non-Operating Income

2.12.1 Interest Income

Interest income is recognized using the Effective Interest Rate (EIR) method.

2.12.2 Dividend Income

Dividend income on investments is recognised when the right to receive dividend is established.

2.13 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

a) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Long Term Employee Benefit Plan

The group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

c) Post Separation Employee Benefit Plan

i) Defined Benefit Plan

- Gratuity Liability on the basis of actuarial valuation as per IND AS-19. Liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

- The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
- Actuarial gain / loss pertaining to above and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

ii) Defined Contribution Plans:

Defined contribution plans are Employee Provident Fund scheme and Employee State Insurance scheme for eligible employees. The group's contribution to defined contribution plans is recognised as an expense in the Statement of Profit and Loss as they fall due.

2.14 Taxes

2.14.1 Current Taxes

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the group and its branch operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.14.2 Deferred Taxes

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary timing differences and the carry forward of unused tax credits and unused tax losses can be utilised. Such assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and MAT credit entitlements only if it is probable that future taxable amounts will be available to utilise those temporary differences, losses and credit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.15 Foreign Currency Transaction and Translation

The Group's functional currency is Indian Rupee (INR) and it is also the presentation currency for the Group.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at average rate during the year. The exchange differences arising on translation for consolidation are recognized in other comprehensive income.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

2.16 Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs, if any, 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 capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

2.17 Leases

The group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option. In assessing whether the group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The group revises the lease term if there is a change in the non-cancellable period of a lease

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

The group's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the group recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised 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, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured 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. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

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

2.18 Dividend

The group recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the group on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

2.19 Earnings Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares outstanding during the period.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.20 Business combinations

Business combinations involving entities that are controlled by the Group or ultimately controlled by the same party or parties both before and after the business combination, and where control is not transitory, are accounted for using the pooling of interests method as follows:

The assets and liabilities of the transferred division/Group are reflected at their carrying amounts immediately prior to the transfer.

No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

The financial information of the transferred Group in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination, however, where the business combination had occurred after that date, the prior period information is restated only from that date.

The difference between the carrying investment amount in ADF Foods (India) Limited and the carrying amounts of the net assets acquired (as reduced by reserves) has been transferred to Capital reserve on account of common control business combination and should be presented separately from other capital reserves.

3. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group does not have any supplier finance arrangements during the reporting period.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively (Refer note 23).

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements. The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

4(a)(i) Property, Plant and Equipment

Particulars	Period	Land Freehold	Building	Leasehold Improve-ments	Plant & machinery	Furniture & fixture	Vehicles	Office equipment	Office premises	Electrical installation	Laboratory equipment	Computers	Total
													Rs. in Lakhs
Opening gross carrying amount as at	April 1, 2024	4.18	3,173.98	155.08	6,256.02	141.69	435.23	88.31	97.77	175.20	20.23	149.44	10,697.14
Additions		-	933.19	-	837.84	3.35	5.61	35.39	6.45	27.31	8.56	31.68	1,889.38
Deductions		-	-	-	(13.26)	-	(29.12)	(0.75)	-	-	(1.65)	(3.35)	(48.13)
Other Adjustments		-	-	-	22.60	0.76	-	0.45	-	-	-	0.24	24.05
Closing gross carrying amount as at	March 31, 2025	4.18	4,107.17	155.08	7,103.20	145.80	411.72	123.40	104.22	202.51	27.14	178.01	12,562.44
Opening gross carrying amount as at	April 1, 2025	4.18	4,107.17	155.08	7,103.20	145.80	411.72	123.40	104.22	202.51	27.14	178.01	12,562.44
Additions		-	2,871.67	39.42	5,225.05	73.06	150.82	42.54	-	60.03	12.58	56.39	8,531.56
Deductions		-	-	-	(92.21)	-	(27.12)	(1.69)	-	-	-	(9.07)	(130.09)
Other Adjustments		-	-	7.65	101.72	3.45	-	4.71	-	-	-	-	117.54
Closing gross carrying amount as at	March 31, 2026	4.18	6,978.84	202.16	12,337.77	222.32	535.42	168.96	104.22	262.54	39.72	225.33	21,081.44
Opening accumulated depreciation as at	April 1, 2024	-	894.67	106.28	2,160.70	87.68	156.81	47.41	13.48	81.22	7.84	93.38	3,649.47
Charge for the year		-	116.35	7.22	485.53	12.92	37.84	16.10	3.37	16.29	1.97	29.86	727.45
Deductions		-	-	-	(10.23)	-	(26.55)	(0.71)	-	-	(1.20)	(3.18)	(41.87)
Other Adjustments		-	-	0.51	3.19	0.32	-	0.30	-	-	-	0.24	4.56
Closing accumulated depreciation as at	March 31, 2025	-	1,011.02	114.01	2,639.19	100.92	168.10	63.10	16.85	97.51	8.61	120.30	4,339.61
Opening accumulated depreciation as at	April 1, 2025	-	1,011.02	114.01	2,639.19	100.92	168.10	63.10	16.85	97.51	8.61	120.30	4,339.61
Charge for the year		-	154.72	10.41	624.78	8.58	46.22	21.73	3.73	13.96	2.92	29.71	916.76
Deductions		-	-	-	(43.88)	-	(5.99)	(1.60)	-	-	-	(8.22)	(59.69)
Other Adjustments		-	-	3.40	28.10	2.02	0.07	2.55	-	-	-	-	36.14
Closing accumulated depreciation as at	March 31, 2026	-	1,165.74	127.82	3,248.19	111.52	208.40	85.78	20.58	111.47	11.53	141.79	5,232.82
Net carrying amount as at	March 31, 2025	4.18	3,096.14	41.07	4,464.01	44.88	243.63	60.30	87.38	104.99	18.53	57.72	8,222.83
Net carrying amount as at	March 31, 2026	4.18	5,813.10	74.33	9,089.58	110.80	327.03	83.18	83.65	151.07	28.18	83.54	15,848.62

1. Title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
2. Charge has been created over the part of Property, Plant and Equipment of the Group towards Working Capital facilities from banks.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

4(a)(ii) Right of use assets

Rs. in Lakhs

Particulars	Period	Right-of-use	Leasehold Land	Total
Opening gross carrying amount as at	April 1, 2024	7,223.04	1,293.96	8,517.00
Additions		97.90	-	97.90
Deductions		-	-	-
Other Adjustments		153.43	1.68	155.11
Closing gross carrying amount as at	March 31, 2025	7,474.37	1,295.64	8,770.01
Opening gross carrying amount as at	April 1, 2025	7,474.37	1,295.64	8,770.01
Additions		-	173.80	173.80
Deductions		-	-	-
Other Adjustments		706.16	-	706.16
Closing gross carrying amount as at	March 31, 2026	8,180.53	1,469.44	9,649.96
Opening accumulated depreciation as at	April 1, 2024	1,670.95	25.14	1,696.10
Charge for the year		776.34	12.93	789.27
Deductions		-	-	-
Other Adjustments		39.69	-	39.69
Closing accumulated depreciation as at	March 31, 2025	2,486.98	38.07	2,525.06
Opening accumulated depreciation as at	April 1, 2025	2,486.98	38.07	2,525.06
Charge for the year		857.80	24.56	882.36
Deductions		-	-	-
Other Adjustments		268.16	-	268.16
Closing accumulated depreciation as at	March 31, 2026	3,612.94	62.63	3,675.57
Net carrying amount as at	March 31, 2025	4,987.39	1,257.57	6,244.95
Net carrying amount as at	March 31, 2026	4,567.59	1,406.81	5,974.39

All the lease agreements are in the favour of the respective Group. For addition and movement in lease liabilities refer note: 20 & 24.

4(b) Capital Work - in - Progress

Rs. in Lakhs

Particulars	Total
Opening as at April 1, 2024	510.80
Additions during the year	3,111.54
Capitalised during the year	(1,733.95)
Closing as at March 31, 2025	1,888.39
Opening as at April 1, 2025	1,888.39
Additions during the year	9,909.12
Capitalised during the year	(9,136.60)
Closing as at March 31, 2026	2,660.91

(i) CWIP ageing schedule

Rs. in Lakhs

CWIP as on March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,575.23	85.68	-	-	2,660.91
Total	2,575.23	85.68	-	-	2,660.91

Rs. in Lakhs

CWIP As on March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,863.95	24.44	-	-	1,888.39
Total	1,863.95	24.44	-	-	1,888.39

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

4(c) Intangible assets

Rs. in Lakhs

Particulars	Period	Brands	Computer Software	Customer List	Total
Opening gross carrying amount as at	April 1, 2024	3,516.08	74.58	2,919.35	6,510.00
Additions		-	-	-	-
Deductions		-	-	-	-
Other adjustments		-	-	72.08	72.08
Closing gross carrying amount as at	March 31, 2025	3,516.08	74.58	2,991.43	6,582.08
Opening gross carrying amount as at	April 1, 2025	3,516.08	74.58	2,991.43	6,582.08
Additions		-	5.71	-	5.71
Deductions		-	(13.97)	-	(13.97)
Other adjustments		-	-	327.58	327.58
Closing gross carrying amount as at	March 31, 2026	3,516.08	66.32	3,319.01	6,901.40
Opening accumulated amortisation and impairment as at	April 1, 2024	1,383.24	27.28	735.38	2,145.88
Amortisation during the year		-	9.36	298.74	308.11
Deductions		-	-	-	-
Other adjustments		-	-	21.14	21.14
Closing accumulated amortisation and impairment as at	March 31, 2025	1,383.24	36.64	1,055.28	2,475.13
Opening accumulated amortisation and impairment as at	April 1, 2025	1,383.24	36.64	1,055.28	2,475.13
Amortisation during the year		-	9.30	313.70	323.00
Deduction		-	(12.75)	-	(12.75)
Other adjustments		-	-	136.63	136.63
Closing accumulated amortisation as at	March 31, 2026	1,383.24	33.19	1,505.62	2,922.01
Net carrying amount as at	March 31, 2025	2,132.84	37.95	1,936.15	4,106.95
Net carrying amount as at	March 31, 2026	2,132.84	33.13	1,813.39	3,979.39

4(d) Intangible Assets (with indefinite useful life)

Brand is allocated to the following cash generating unit ("CGU") for impairment testing purpose -

Particulars	As at March 31, 2026	As at March 31, 2025
Ashoka Brand allocated to CGU of Process Foods Business	2,068.16	2,068.16

The recoverable amount of all the CGUs for impairment testing are determined as per their value in use, which uses cash flow projections based on financial budgets approved by the Management covering a five years period (Previous year - five years). The Company believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows.

As at 31st March 2026 and 31st March 2025, the above mentioned brands were not impaired.

Key Assumptions used for value in use calculations are as follows :

Discount rates - Management estimates discount rates using post-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	13.67%	9.51%

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

4(d) Intangible assets under Development

Rs. in Lakhs

Particulars	Total
Opening as at April 1, 2024	-
Additions during the year	26.00
Capitalised during the year	-
Closing as at March 31, 2025	26.00
Opening as at April 1, 2025	26.00
Additions during the year	12.26
Capitalised during the year	-
Closing as at March 31, 2026	38.26

(i) Intangible Assets under Development ageing

Rs. in Lakhs

Ageing as on March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.26	26.00	-	-	38.26
Projects temporarily suspended	-	-	-	-	-
Total	12.26	26.00	-	-	38.26

Rs. in Lakhs

Ageing as on March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	26.00	-	-	-	26.00
Projects temporarily suspended	-	-	-	-	-
Total	26.00	-	-	-	26.00

5 Non-current loans

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans and advances to Employees	2.79	13.58
Total	2.79	13.58

6 Other non-current financial assets

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	393.32	343.02
Deposits held as Margin Money more than 12 months*	27.90	23.97
Total	421.22	366.99

* Above bank deposits are hypothecated as margin money.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

7 Income tax assets (net)

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of income tax (net of Provision for Tax)	597.79	636.92
Total	597.79	636.92

8 Other non-current non-financial assets

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Capital Advances (Refer note: 38(b))	300.88	763.68
Unsecured Considered Doubtful		
Capital Advances (Refer note: 38(b))	4.20	4.20
Provison for doubtful advances	(4.20)	(4.20)
Total Capital Advances	300.88	763.68
Prepayments	27.55	30.26
Prepaid Lease Rent	7.09	11.47
Total	335.52	805.41

9 Inventories

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realizable value)		
Raw materials	887.33	890.37
Packing materials	1,179.96	1,244.72
Work-in-progress	2,741.10	2,168.35
Finished goods	613.59	262.24
Traded goods*	6,527.75	4,422.63
Total	11,949.73	8,988.31

Inventories hypothecated as collateral towards Working Capital facilities from banks.

* Includes stock in transit of Rs. 1,443.50 Lakhs (previous year - Rs. 800.17 Lakhs)

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

10 Current Investments

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Investments in Mutual Funds (Quoted) (Measured at FVTPL)		
Kotak Equity Arbitrage Reg -DM	-	71.45
HDFC Liquid - Growth	-	9.79
Aditya Birla SI Arbitrage-Growth	-	123.56
Tata Arbitrage Fund - Growth	767.38	723.00
Mirae Asset Cash Management-G	3.63	3.42
SBI Liquid-G	-	1.47
Nippon India Liquid-G	0.71	-
Aditya Birla SI Liquid-G	57.22	53.91
SBI Arbitrage Opportunity Fund	63.73	59.97
Kotak Luquid Fund-Growth	4.08	3.84
ICICI Pru Liquid Fund-Growth	17.75	226.85
Tata Arbitrage Fund Reg-G	3.12	2.94
Aditya Birla SI Arbitrage-G	34.90	32.90
HDFC Arbitrage Wholesale-G	18.42	521.66
ICICI Pru Equity Arbitrage-G	13.62	609.65
Kotak Equity Arbitrage Reg-G	-	619.00
Nippon India Arbitrage-G	-	608.28
SBI Arbitrage Opportunities-G	-	610.36
Kotak Low Duration Standard-G	251.71	-
Nippon India Money Market-G	105.80	-
Nippon India Arbitrage -G	109.62	1,289.96
Total Investments in Mutual Funds	1,451.69	5,572.01
(b) Fixed deposit with NBFC (Carried at Amortised Cost)		
Bajaj Finance Ltd	-	500.00
Total Fixed deposit with NBFC (Carried at Amortised Cost)	-	500.00
Total	1,451.69	6,072.01
Aggregate amount of quoted investments at Cost	1,230.78	5,167.33
Aggregate amount of quoted investments at market value	1,451.69	6,072.01

11 Trade receivables

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Others	14,374.69	11,723.21
	14,374.68	11,723.21
Trade Receivables - credit impaired	189.32	185.22
Less: Allowance for credit impaired	(189.32)	(185.22)
Total	14,374.68	11,723.21

Trade Receivable hypothecated as collateral towards Working Capital facilities from banks.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

(i) Trade Receivables Ageing Schedule

Rs. in Lakhs

Particulars (As at March 31, 2026)	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	14,198.11	106.32	70.25	-	-	14,374.68
(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	-	127.58	-	61.74	-	189.32
(vi) Disputed Trade Receivables – credit impaired	-	(127.58)	-	(61.74)	-	(189.32)
Total	14,198.11	106.32	70.25	-	-	14,374.68

Rs. in Lakhs

Particulars (As at March 31, 2025)	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,685.36	7.08	30.77	-	-	11,723.21
(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	-	-	-	38.02	147.20	185.22
(vi) Disputed Trade Receivables – credit impaired	-	-	-	(38.02)	(147.20)	(185.22)
Total	11,685.36	7.08	30.77	-	-	11,723.21

- (ii) There are no outstanding trade receivables from any directors or other officers of the Group or any of them either severally or jointly with any other person.

12 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	4.49	2.44
Balance with banks		
in Current accounts	4,252.31	1,670.02
in EEFC accounts	2,079.94	2,036.97
Bank deposits with original maturity of less than 3 months	225.00	-
Total	6,561.74	3,709.43

13 Bank balance other than Cash and cash equivalents

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
in Current accounts *	121.63	117.93
in Fixed deposit accounts **	555.09	2,773.55
in Margin deposit accounts***	0.62	-
Total	677.34	2,891.48

* Balance with banks in current account is on account of earmark balance for unclaimed dividend.

**Deposits with maturity of less than 12 months.

*** Margin deposits with maturity of less than 12 months.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

14 Current loans

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	15.46	1.93
Total	15.46	1.93

15 Other current financial assets

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Lease Rent	4.68	4.38
Security Deposits	129.22	52.70
Interest accrued on fixed deposits and others	3.93	69.45
Export incentive receivable	5,349.78	4,177.01
Less: Allowance for credit impaired	(55.14)	(55.14)
	5,294.64	4,121.87
Other receivables	94.47	68.63
Total	5,526.94	4,317.03

16 Other current non-financial assets

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers for services	80.62	103.94
Advance to suppliers for goods	231.07	39.45
Balances with Government authority (on account of GST, Excise & Service Tax etc)	2,988.65	1,387.00
Prepayments	262.82	286.88
Other assets	11.22	18.92
Total	3,574.38	1,836.19

17 Equity share capital

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized shares		
12,50,00,000 equity shares of Rs. 2/- each (March 31, 2025: 12,50,00,000 equity shares of Rs. 2/- each)	2,500.00	2,500.00
Issued, subscribed and fully paid share capital		
10,98,63,595 equity shares of Rs. 2/- each (March 31, 2025: 10,98,63,595 equity shares of Rs. 2/- each)	2,197.27	2,197.27
Shares forfeited		
37,83,000 equity shares of Rs. 2/- each (March 31, 2025: 37,83,000 equity shares of Rs. 2/- each) (Refer Note: 17(a)(i))	37.83	37.83
Total	2,235.10	2,235.10

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	No. of shares	Rs. in Lakhs
Equity shares		
As at April 1, 2024	11,36,46,595	2,235.10
Issued during the year	-	-
As at March 31, 2025	11,36,46,595	2,235.10
Issued during the year	-	-
As at March 31, 2026	11,36,46,595	2,235.10

- (i) Of the above 37,83,000 equity shares of Rs. 2/- each (Rs. 37.83 lakhs) (March 31, 2025: 37,83,000 equity shares of Rs. 2/- each) forfeited in earlier years are not cancelled by the Holding Company.

(b) Terms and rights attached to equity shares

The Parent Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of equity shares held by Shareholders holding more than 5% of the aggregate shares in the Holding Company

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Shares of Rs 2 each unless otherwise stated	No. of Shares of Rs 2 each unless otherwise stated
Mr. Bimal R. Thakkar		
No. of Shares	1,43,70,850	1,43,70,850
%	13.08	13.08
Mrs. Mahalaxmi R. Thakkar		
No. of Shares	96,65,000	96,65,000
%	8.80	8.80
Authum Investment and Infrastructure Limited		
No. of Shares	1,69,62,146	1,62,93,027
%	15.44	14.83
Infinity Holdings		
No. of Shares	1,13,30,000	1,00,00,000
%	10.31	9.10
Sixth Sense India Opportunities III		
No. of Shares	78,04,508	78,04,508.00
%	7.10	7.10
Total - Number of shares	6,01,32,504	5,81,33,385
Total - %	54.73	52.91

(d) Shares reserved for issue under options outstanding as at the end of the year on un-issued share capital:

There are no Equity Shares reserved for issue on subscription of Preferential Share Warrants.

(e) Equity shares movement during the five years preceding March 31, 2026

Financial Year	Aggregate no. of equity shares bought back
2020-21	-
2021-22	-
2022-23	-
2023-24	-
2024-25	-

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

There are no shares reserved for issue under option and contracts/commitments for the sale of shares / disinvestment, including the terms and amounts.

(f) Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares of Rs. 2 each	% of total shares	No. of shares of Rs. 2 each	% of total shares	
Mr. Bimal R. Thakkar	1,43,70,850	13.08%	1,43,70,850	13.08%	0.00%
Mrs. Mahalaxmi R. Thakkar	96,65,000	8.80%	96,65,000	8.80%	0.00%
Parul Bimal Thakkar	54,29,135	4.94%	54,29,135	4.94%	0.00%
Krish Bhavesh Thakkar	1,65,000	0.15%	1,65,000	0.15%	0.00%
Shivaan Bimal Thakkar	28,94,505	2.63%	28,94,505	2.63%	0.00%
Sumer Bimal Thakkar	28,94,500	2.63%	28,94,500	2.63%	0.00%
H J Thakkar Property Investment LLP	32,79,575	2.99%	32,79,575	2.99%	0.00%
Prisha Bhavesh Thakkar	10,00,000	0.91%	10,00,000	0.91%	0.00%
	3,96,98,565	36.14%	3,96,98,565	36.14%	0.00%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares of Rs. 2 each	% of total shares	No. of shares of Rs. 10 each	% of total shares	
Mr. Bimal R. Thakkar*	1,43,70,850	13.08%	1,13,94,620	10.37%	2.71%
Mrs. Mahalaxmi R. Thakkar	96,65,000	8.80%	96,65,000	8.80%	0.00%
Bimal Thakkar HUF	-	0.00%	29,76,230	2.71%	-2.71%
Parul Bimal Thakkar**	54,29,135	4.94%	54,29,135	4.94%	0.00%
Krish Bhavesh Thakkar	1,65,000	0.15%	14,76,000	1.34%	-1.18%
Shivaan Bimal Thakkar	28,94,505	2.63%	28,94,505	2.63%	0.00%
Sumer Bimal Thakkar***	28,94,500	2.63%	28,94,500	2.63%	0.00%
H J Thakkar Property Investment Limited	-	0.00%	30,94,575	2.82%	-2.82%
H J Thakkar Property Investment LLP	32,79,575	2.99%	1,85,000	0.17%	2.82%
Prisha Bhavesh Thakkar##	10,00,000	0.91%	-	0.00%	0.91%
	3,86,98,565	36.14%	4,00,09,565	36.42%	-0.28%

* 16,50,000 shares are pledged as on March 31, 2025

** 50,000 shares are pledged as on March 31, 2025

Note: Inter-se transfer of 29,76,230 Equity Shares from Bimal Thakkar HUF to Bimal R. Thakkar (Karta of Bimal Thakkar HUF) during the financial year.

##Note: Inter-se transfer of 10,00,000 Equity Shares from Krish Bhavesh Thakkar to Prisha Bhavesh Thakkar (immediate relative of Krish Bhavesh Thakkar) during the financial year.

18 Other equity

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
1. Capital reserve (Refer Note: 18 (a))	105.00	105.00
2. Capital redemption reserve (Refer Note: 18 (b))	197.73	197.73
3. Securities premium (Refer Note: 18 (c))	9,030.87	9,030.87
4. General reserve (Refer Note: 18 (d))	763.97	763.97
5. Retained earning (Refer Note: 18 (e))		
As per Last Balance Sheet	36,073.89	31,115.12
Add: profit for the year	8,996.78	7,020.24
Re-measurement of defined benefit plans	(22.16)	(13.62)
Less: Dividend paid	(1,318.47)	(1,977.92)
Less: Adjustment for change in ownership interests	-	(167.07)
Less: Adjustment for change in ownership interests	-	97.14
Movement during the year	7,656.15	4,958.77
Closing balance	43,730.04	36,073.89

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
6. Foreign currency translation reserve (Refer Note: 18 (f))		
As per last balance sheet	828.81	670.82
For the year	282.39	157.99
Add Less Adjustments	-	-
Closing balance	1,111.20	828.81
7. Cash flow hedge reserve (Refer Note: 18 (g))		
As per Last Balance sheet	30.68	42.72
Add: Change in fair value of hedging instrument	(15.70)	(16.09)
Less: Deferred tax	3.95	4.05
Closing balance	18.93	30.68
Total	54,957.74	47,030.95
Non Controlling Interest		
As per Last Balance Sheet	-	87.51
Add: profit for the year	-	(110.28)
Add: Adjustment for change in ownership interests	-	22.77
Closing balance	-	-

Nature of Reserves

(a) Capital reserve

The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

(b) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

(c) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(d) General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(e) Retained earning

This represents surplus of profit and loss account.

(f) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the foreign currency translation reserve.

(g) Cash flow hedge reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale. For hedging foreign currency risk, the Group uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

19 Non-current borrowings

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan		
From Banks	729.17	875.00
Total	729.17	875.00

Represents term loan taken by the Holding Company from scheduled bank. The Term loan is repayable over a period of 7 years in monthly installments as per the repayment schedule. The loan is secured by first charge on Factory Land, Building and Plant & Machineries at Surat location of the Holding Company and carries variable interest rate which is ~8.5% per annum as at March 31, 2026. The above borrowings obtained by the Holding Company from the bank and financial institutions have been applied for the purpose for which such borrowings taken.

20 Non - Current Lease Liabilities

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current Lease Liabilities (Refer Note: 40)	4,277.22	4,219.63
Total	4,277.22	4,219.63

21 Non-current provisions

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note: 43)		
For Privilege Leave Liability	214.16	133.54
For Sick Leave Liability	33.95	29.22
For Gratuity	204.28	1.01
Total	452.39	163.77

22 Income taxes

a) Tax expense recognised in profit and loss

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax expense for the year	3,593.91	2,395.23
(Excess) provision of earlier years	(62.58)	(65.94)
Net current tax expenses	3,531.33	2,329.29
Deferred Income tax liability / (asset), (net)		
Origination and reversal of temporary differences	(514.33)	(94.79)
Total	3,017.00	2,234.50

b) Tax expense recognised in other comprehensive income

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Items that will not be reclassified subsequently to profit or loss		
Re-measurements of the defined benefit plans	7.46	4.60
Items that will be reclassified subsequently to profit or loss		
Net gain / (loss) on cash flow hedges	3.95	4.05
Total	11.41	8.65

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

c) Reconciliation of effective tax rate

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	12,009.41	9,160.06
Tax using the company's domestic tax rate	3,022.41	2,305.31
Tax rate (%)	25.17%	25.17%
Tax effect of:		
Expenses not deductible for tax purposes	121.99	51.22
Allowances under Income Tax Act	38.88	40.92
Tax Expenses in prior years	634.58	633.14
Differences in tax rate	(183.05)	(16.32)
Items allowable for tax purpose on Receipt	(0.08)	(306.28)
Others	(617.72)	(473.49)
Total Tax expense recognised in profit and loss	3,017.00	2,234.50

d) Movement in deferred tax balances

March 31, 2026

Rs. in Lakhs

Particulars	Net Balance April 01, 2025	Recognised in profit or loss	Recognised in OCI	Recognised in Other equity	Net Balance March 31, 2026	Deferred tax assets	Deferred tax liabilities
Deferred tax assets / (liabilities)							
Property, plant and equipment	(1,212.95)	(162.37)	-	-	(1,375.32)	(191.09)	(1,184.23)
Cash flow hedge reserve	77.39	(72.18)	(3.95)	-	1.26	1.26	-
Employee benefits	102.47	130.57	7.46	-	240.50	(0.22)	240.72
Provision for doubtful advances	26.51	11.10	-	-	37.61	9.80	27.81
Unused tax credit	12.72	1.93	-	-	14.65	14.65	-
Intangibles	21.16	23.84	-	-	45.00	45.00	-
Net operating loss	1,115.05	224.92	-	-	1,339.97	1,339.97	-
Items allowable for tax purpose on Receipt	(698.72)	-	-	-	(698.72)	-	(698.72)
Right of use assets (ROU)	(1,203.83)	(66.48)	-	-	(1,270.31)	(1,148.87)	(121.44)
Lease Liability	1,225.22	65.83	-	-	1,291.05	1,151.06	139.98
Other	161.39	357.17	-	-	518.58	238.09	280.48
Net Deferred tax assets / (liabilities)	(373.58)	514.33	3.51	-	144.27	1,459.67	(1,315.40)

March 31, 2025

Rs. in Lakhs

Particulars	Net Balance April 01, 2024	Recognised in profit or loss	Recognised in OCI	Recognised in Other equity	Net Balance March 31, 2025	Deferred tax assets	Deferred tax liabilities
Deferred tax assets / (liabilities)							
Property, plant and equipment	(1,120.36)	(92.59)	-	-	(1,212.95)	(187.22)	(1,025.73)
Cash flow hedge reserve	73.34	-	4.05	-	77.39	-	77.61
Employee benefits	89.56	8.31	4.60	-	102.47	(0.13)	102.60
Provision for doubtful advances	26.51	-	-	-	26.51	-	26.51
Unused tax credit	12.72	-	-	-	12.72	12.72	-
Intangibles	(0.09)	21.25	-	-	21.16	21.16	-
Net operating loss	782.72	332.33	-	-	1,115.05	1,115.05	-
Items allowable for tax purpose on Receipt	(390.57)	(308.15)	-	-	(698.72)	-	(698.72)
Right of use assets (ROU)	(1,358.62)	154.79	-	-	(1,203.83)	-	(1,203.83)
Lease liability	1,363.69	(138.47)	-	-	1,225.22	-	1,225.22
Other	44.12	117.31	-	-	161.39	32.59	128.59
Net Deferred tax assets / (liabilities)	(476.97)	94.79	8.65	-	(373.58)	994.17	(1,367.75)

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

23 Current borrowings

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan		
From Banks	145.83	-
Total	145.83	-

Represents term loan taken by the Holding Company from scheduled bank. The Term loan is repayable over a period of 7 years in monthly installments as per the repayment schedule. The loan is secured by first charge on Factory Land, Building and Plant & Machineries at Surat location of the Holding Company and carries variable interest rate which is ~8.5% per annum as at March 31, 2026. The above borrowings obtained by the Holding Company from the bank and financial institutions have been applied for the purpose for which such borrowings taken.

24 Current Lease Liabilities

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liability (Refer Note: 40)	354.54	828.73
Total	354.54	828.73

25 Trade payables

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro and small enterprises	495.45	331.92
Others	6,470.56	4,188.99
Total	6,966.01	4,520.91

(i) Trade Payables Ageing

Rs. in Lakhs

Particulars (As at March 31, 2026)	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	495.45	-	-	-	495.45
(ii) Others	5,300.01	1,128.37	6.60	35.58	6,470.56
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	5,795.46	1,128.37	6.60	35.58	6,966.01

Rs. in Lakhs

Particulars (As at March 31, 2025)	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	331.92	-	-	-	331.92
(ii) Others	4,149.26	11.04	11.59	17.10	4,188.99
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	4,481.18	11.04	11.59	17.10	4,520.91

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

26 Other Current Financial Liabilities

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative Foreign exchange forward contracts (Refer note: 42)	-	14.59
Employees related payables	169.39	146.60
Unclaimed dividend	122.00	118.30
Payable for capital goods	1,115.96	335.92
Interest accrued but not due	5.76	-
Other liabilities	738.96	381.94
Total	2,152.07	997.36

27 Other current non-financial liabilities

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	818.25	175.39
Statutory dues and other dues payable	280.49	185.00
Total	1,098.74	360.39

28 Current provisions

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note : 43)		
For Privilege Leave Liability	22.93	15.66
For Sick Leave Liability	5.10	4.33
For Gratuity	624.02	177.51
Total	652.05	197.50

29 Income tax liabilities (net)

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation	114.27	22.66
Total	114.27	22.66

30 Revenue from operations

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	63,462.84	55,790.70
Other Operating Income		
Income from services rendered	685.95	10.47
Export Incentive	4,174.38	3,156.98
Total	68,323.17	58,958.15

The Chief Operating Decision Maker (CODM) evaluates the performance of the Group based on revenue and operating income in two segments i.e. "Processed food and Distribution business". Accordingly, as per Ind AS-108 (Operating Segment), the required details are disclosed in note 45.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

Revenue from Contracts with Customers Disaggregated based on Geography

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Exports	63,062.22	55,048.26
Domestic	400.62	742.44
Total	63,462.84	55,790.70

31 Other income

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from		
Bank deposits	105.10	118.26
Others	11.94	22.85
Unwinding of discount on security deposit	4.17	3.75
Foreign exchange gain (net)	1,429.59	219.58
Liabilities no longer required written back	4.48	10.31
Profit on sale of fixed assets	-	7.12
Profit on Sale & Fair value of mutual funds	111.18	532.86
Miscellaneous income	343.27	491.62
Total	2,009.72	1,406.35

32 Cost of materials consumed

(a) Raw materials consumed

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	890.37	857.53
Add: Purchases (net)	13,958.12	13,517.17
	14,848.49	14,374.70
Less: Inventories at the end of the year	887.33	890.37
Total	13,961.16	13,484.33

(b) Packing materials consumed

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	1,244.72	1,009.31
Add: Purchases (net)	4,801.14	5,160.25
	6,045.86	6,169.56
Less: Inventories at the end of the year	1,179.96	1,244.72
Total	4,865.90	4,924.84
Total cost of materials consumed	18,827.06	18,409.17

(c) Purchase of stock-in-trade

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	11,476.06	9,931.37
Total	11,476.06	9,931.37

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

33 Changes in inventories of finished goods, stock in trade and work-in-progress

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Work-in progress	2,168.35	1,357.11
Finished goods	262.24	492.81
Stock in trade	4,422.64	1,479.87
	6,853.23	3,329.80
Less: Inventories at the end of the year		
Work-in progress	2,741.10	2,168.35
Finished goods	613.59	262.24
Stock in trade	6,527.75	4,422.64
	9,882.44	6,853.23
Total	(3,029.21)	(3,523.43)

34 Employee benefits expense

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	4,457.01	3,770.35
Contribution to provident fund and other funds (Refer Note: 43)	327.03	252.65
Staff welfare expenses	214.47	164.84
Total	4,998.51	4,187.84

35 Finance costs

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on		
Borrowing from banks	0.02	-
Lease	173.38	196.19
Others	96.77	61.42
Total	270.17	257.61

36 Depreciation and amortisation expenses

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tangible assets	1,790.08	1,516.72
Intangible assets	323.00	308.11
Total	2,113.09	1,824.83

37 Other expenses

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Labour charges	3,786.48	3,238.44
Freezing and preservation charges	109.80	157.81
Power & fuel	1,432.50	1,292.53
Electricity	178.64	179.43

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Water charges	24.57	29.19
Rent including lease rent	352.36	307.91
Repairs and maintenance to building	114.68	88.07
Repairs and maintenance to machinery	460.85	398.09
Repairs and maintenance to others	292.41	261.73
Insurance	224.06	219.45
Rates and taxes	125.18	157.45
Communication expenses	75.05	61.91
Travelling and conveyance expenses	652.77	557.91
Motor car expenses	68.33	68.50
Printing and stationery expenses	16.77	16.64
Freight and forwarding expenses	5,619.89	4,777.27
Advertisement	1,249.55	1,704.73
Sales Promotion/Commission/Claims and marketing expenses	4,504.26	3,412.14
Export Incentive written off	-	395.25
Legal and professional fees	1,677.35	1,437.74
Payment to auditor	91.75	51.67
CSR expenses	189.48	159.86
Directors' sitting fees	53.54	39.45
Loss on sale of fixed assets / assets scrapped	10.80	-
Provision for doubtful trade & other receivables	162.07	44.67
Subscription	34.57	24.56
Warehouse Expenses	92.83	93.30
Miscellaneous expenses	1,384.29	941.35
Total	22,984.83	20,117.03

38. Contingent Liabilities and Commitments

a. Contingent Liabilities

Rs. in Lakhs

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
1.	Claims against the group not acknowledged as debts:		
a.	Income Tax Matters	441.24	474.11
b.	Service Tax Matters	463.53	463.53
c.	Excise & Custom Duty	38.52	35.94
d.	Goods And Service Tax	55.44	71.10
e.	Legal Cases	3.12	15.47
2.	Guarantees		
a.	Guarantees	72.98	101.53
b.	Guarantees given on behalf of subsidiaries (net of margin money)	50.00	50.00

On March 31, 2022, Ascot Valley Foods, Ltd. ("Complainant") filed a civil complaint against the subsidiary, ADF Foods (USA) Ltd. (ADF USA), in the Southern District Court of New York claiming compensatory, direct, consequential, and punitive damages plus prejudgment and post-judgment interest. The Complainant alleges that ADF USA failed to purchase minimum quantities as set forth in the co-packing agreement and is also required to pay the Complainant for repurchase of custom materials and packaging and past due invoices. ADF USA filed its defense statement along with the statement of counterclaims against Ascot alleging breach of contract, misappropriation of intellectual property and violations of the Defend Trade Secrets Act for damages to be determined at trial. The Court gave opportunity to both the parties to settle the matter through mediation calls but the parties were unable to reach an acceptable resolution. ADF USA now wants to pursue its counterclaims with respect to (i) orders not filled by Ascot, and (ii) for misappropriating ADF USA's proprietary information and selling its products to ADF USA's customers unless Ascot makes a reasonable settlement offer. The discovery of documents and deposition of witnesses of both the parties has been completed. The Court may grant one more mediation opportunity before the trial gets commenced. No trial date has yet been set. Previously, both parties have served the request for limited discovery of documents on each other and are currently in the process of completing the process of discovery. As per ADF USA's. Legal counsel, ADF USA is vigorously defending the claim and pursuing its counterclaims and a definitive opinion on the probable outcome or estimate of the amount or range of potential loss cannot be provided at this stage of the litigation therefore no provision has been made in books as on March 31, 2026.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

b. Capital commitments

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments (net of advances) – for purchase of property, plant and equipment	1,881.81	5,175.95

39. Disclosures made in terms of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

a. For disclosure of loans, investments and Guarantee- 'Refer Note 38'

b. Disclosures u/s 186(4) of the Companies Act, 2013

Details of investments made are disclosed under Note 5 & 11 and Guarantees are disclosed under note no. 38(a)

Deposits paid to related parties

Interest free security deposit of Rs. 6.50 lakhs (PY 2024-25: Rs. 7.00 lakhs), paid for guest house taken on lease from a Related party.

40. Disclosures in respect of Ind AS 116 - Lease

The group has applied a discount rate between 7.00% to 9.00% to a portfolio of leases with reasonably similar characteristics

The group has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"

The group has not applied the requirements of Ind AS 116 for leases of low value assets.

Movement of right-of-use assets and depreciation is given in Note no. 4(a) and Interest on account of Ind AS 116 is given in Note no. 33

The group has entered into operating leases on its land, office building, warehouse, plant & machinery and guest house. These leases have terms of between 3 and 99 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Future minimum contractual rentals payable under non-cancellable operating leases as at March 31, 2026 are, as follows:

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
i) Not later than one year	1,039.07	987.50
ii) Later than one year and not later than five years	3,383.57	3,563.26
iii) Later than five years	1,470.54	2,175.44

FY 2025-26

Total cash outflow is Rs. 1,385.71 Lakhs, which includes short term lease payment recognised in the Statement of Profit and Loss of Rs. 352.36 lakhs and Rs. 1,033.35 Lakhs related to lease premises on which IND AS 116 is applied.

FY 2024-25

Total cash outflow is Rs. 1,248.81 Lakhs, which includes short term lease payment recognised in the Statement of Profit and Loss of Rs. 307.91 lakhs and Rs. 940.90 Lakhs related to lease premises on which IND AS 116 is applied.

Amounts recognised in profit and loss	March 31, 2026	March 31, 2025
Short-term lease expense	352.36	307.91
Low value lease expense	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Total rent expense recognised in other expenses in the profit and loss	352.36	307.91
Interest expense on lease liabilities	173.38	196.19
Amortisation of right-of-use assets	857.80	775.90

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

41. Related party disclosures

List of related parties as required by Ind AS – 24, “Related Party Disclosure” are given below:

Sr. No:	Related party relationship	Name of the Related Parties
1	Key managerial personnel	Mr. Bimal R. Thakkar – Chairman, Managing Director and Chief Executive Officer Mr. Shardul Doshi – Chief Financial Officer (Till 31.12.2025) Mr. Srinivas Ayyagari – Chief Financial Officer (w.e.f 03.02.2026) Ms. Shalaka Swapnil Ovalekar – Company Secretary Mr. Arjuun Guuha – Director Operations
2	Relative of key managerial personnel	Mrs. Mahalaxmi R. Thakkar (Relative of Director) Mrs. Parul Bimal Thakkar (Relative of Director) Mr. Shivaan B. Thakkar (Relative of Director) President - USA Business Mr. Sumer B. Thakkar (Relative of Director) Vice President - Sales and Strategy
3	Key managerial personnel – Non Executive	Ms. Deepa Misra Harris Mr. Jay M. Mehta Mr. Ravindra Kumar Jain (Till 23.09.2024) Mr. Viren A. Merchant Mr. Chandir Gidwani (Till 06.02.2025) Mr. Pheroze Mistry Mr. Manmohan Srivastava (w.e.f 09.05.2024) Mr. Ameet Hariani (w.e.f 01.02.2025)
4	Entity in which Director has significant Beneficial Ownership	H J Thakkar property investment LLP

The following transactions were carried out with the related parties in the ordinary course of business:

Rs. in Lakhs

Particulars	Financial Year	Key Managerial Personnel	Key Managerial Personnel – Non Executive	Relatives of Key managerial personnel	Entity in which Director has significant Beneficial Ownership	Total
Managerial Remuneration	2025-26	625.55	-	155.50	-	781.05
	2024-25	456.96	-	183.43	-	640.39
Salary	2025-26	322.82	-	42.13	-	364.95
	2024-25	297.38	-	37.10	-	334.48
Sales Commission	2025-26	-	-	154.40	-	154.40
	2024-25	-	-	58.00	-	58.00
Independent Director's Sitting fees	2025-26	41.10	-	-	-	41.10
	2024-25	27.60	-	-	-	27.60
Rent Paid	2025-26	-	-	0.50	-	0.50
	2024-25	-	-	0.50	-	0.50
Security Deposit Received	2025-26	-	-	-	0.40	0.40
	2024-25	-	-	-	-	-

Balances outstanding at the end of the year:

Rs. in Lakhs

Particulars	Financial Year	Key Managerial Personnel	Key Managerial Personnel – Non Executive	Relatives of Key managerial Personnel	Entity in which Director has significant Beneficial Ownership	Total
Non-Current Security Deposit	2025-26	-	-	6.50	-	6.50
	2024-25	-	-	7.00	-	7.00
Other Payables (Security Deposit)	2025-26	-	-	-	-	-
	2024-25	-	-	-	0.40	0.40
Other Payable	2025-26	145.72	-	154.40	-	300.12
	2024-25	50.77	-	95.22	-	145.99

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

Material related party transactions as under:

Rs. in Lakhs

Particulars	Name of the related parties	As at	As at
		March 31, 2026	March 31, 2025
Managerial Remuneration	Mr. Bimal Thakkar	625.55	456.96
Salary	Mr. Shivaan Thakkar	155.50	183.43
	Mr. Sumer Thakkar	42.13	37.10
	Mr. Shardul Doshi	110.25	129.72
	Mr. Arjuun Guuha	115.38	103.93
	Mrs. Shalaka Ovalekar	72.61	63.73
	Mr. Srinivas Ayyagari	24.58	-
	Mr. Shivaan Thakkar	82.40	-
Sales Commission	Mr. Sumer Thakkar	72.00	58.00
	Ms. Deepa Misra Harris	9.45	4.80
Non-Executive Directors Sitting Fees	Mr. Jay Mehta	5.70	2.00
	Mr. Ravindra Kumar Jain	-	3.00
	Mr. Viren Merchant	6.30	4.30
	Mr. Chandir Gidwani	-	5.50
	Mr. Pheroze Mistry	6.15	3.50
	Mr. Manmohan Srivastava	7.35	3.50
	Mr. Ameet Hariani	6.15	1.00
	Mrs. Mahalaxmi Thakkar	0.50	0.50
Rent			

Balances outstanding at the end of the year:

Non-Current (Security Deposit)	Mrs. Mahalaxmi Thakkar	6.50	7.00
Trade Payable	Mr. Bimal Thakkar	145.72	-
	Mr. Shivaan Thakkar	82.40	37.22
	Mr. Sumer Thakkar	72.00	58.00

Compensation to Key Managerial Personnel is as follows:

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Short term employee benefits	17.71	14.24
Post-retirement benefits	41.56	15.87

42. Financial and derivative instruments – Hedge Accounting

i) Impact of hedging activities

a. Disclosure of effects of hedge accounting on financial position:

March 31, 2026

Rs. in Lakhs

Types of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio*	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge foreign exchange risk foreign exchange forward contracts	-	-	-	-	-	-	(15.71)	15.71

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

March 31, 2025

Rs. in Lakhs

Types of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio*	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge foreign exchange risk foreign exchange forward contracts	3,341.95	-	-	(21.53)	April 2025 to Feb 2026	01:01	(16.09)	16.09

* The foreign exchange forward contracts are denominated in the same currency as the highly probable sale therefore the hedge ratio is 1:1

b. Disclosure of effects of hedge accounting on financial performance

March 31, 2026

Rs. in Lakhs

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or (loss)	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge foreign exchange risk	(15.71)	-	-	-

March 31, 2025

Rs. in Lakhs

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or (loss)	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge foreign exchange risk	(16.09)	-	-	-

The group's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the group uses the hypothetical derivative method to assess effectiveness.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of foreign currency forecast sale may arise if:

- The critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
- Differences arise between the credit risk inherent within the hedged item and the hedge instrument.

Refer Note -18 for the details related to movement in cash flow hedge reserve.

43. Employee Benefits

a) Defined contribution plans

Amount of Rs. 134.70 lakhs (PY 2024-25: Rs. 125.55 lakhs) representing contribution to provident fund is recognised as an expense and is included in "Employee benefits expenses" in the Statement of Profit and Loss.

Amount of Rs. 9.58 lakhs (PY 2024-25: Rs. 9.33 lakhs) representing contribution to Employee State Insurance scheme is recognised as an expense and is included in "Employee benefits expenses" in the Statement of Profit and Loss.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

Amount of Rs. 0.24 lakhs (PY 2024-25: Rs. 0.24 lakhs) representing contribution to Labour Welfare fund is recognised as an expense and is included in "Employee benefits expenses" in the Statement of Profit and Loss

b) Defined benefit plan

Compensated absence

Provision for compensated absences is made for outstanding leave balance at the year end at basic salary cost which can be utilized in future and are en-cashable. Amount of Rs. 237.10 lakhs (PY 2024-25: Rs. 148.88 lakhs) has been recognised in balance sheet of which Rs.214.17 lakhs (PY 2024-25: Rs. 133.28 lakhs) shown under long term provision and balance Rs. 22.93 lakhs (PY 2024-25: Rs. 15.60 lakhs) is shown under short term provision as given in the Actuarial report as on March 31, 2025.

Expenses of Rs. 64.52 lakhs (PY 2024-25: Rs. 30.18 lakhs) are recognised in the Statement of Profit and Loss.

Compensated sick leave

Provision for compensated absences is made for outstanding sick leave balance at the year end at gross salary which can be utilized in future and are non en-cashable. Amount of Rs. 39.30 lakhs (PY 2024-25: Rs. 31.19 lakhs) has been recognised in balance sheet of which Rs. 33.93 lakhs (PY 2024-24: Rs. 26.89 lakhs) shown under long term provision and balance Rs. 5.10 lakhs (PY 2024-25: Rs.4.30 lakhs) is shown under short term provision as given in the Actuarial report as on March 31, 2025.

Expenses of Rs. 15.48 lakhs (PY 2024-25: Rs. 5.95 lakhs) are recognised in the Statement of Profit and Loss.

Gratuity

Funded

The group has offered its employees defined benefit plan in the form of Group Gratuity Scheme. Gratuity Scheme covers all qualifying employees as statutorily required under the Payment of Gratuity Act, 1972. The group has made irrevocable contribution of funds to LIC of India.

The present value of the defined benefit obligation and the related current service cost is measured using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Unfunded

Amount of Rs. 3.33 Lakhs (PY 2024-25: Rs. 3.59 Lakhs) has been recognised in balance sheet of which Rs. 3.27 Lakhs (PY 2024-25: Rs. 2.39 Lakhs) shown under long term provision and balance Rs. 0.06 lakhs (PY 2024-25: Rs. 1.20 Lakhs) is shown under short term provision as given in the Actuarial report as on March 31, 2026.

The present value of the defined benefit obligation and the related current service cost is measured using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Particulars	Gratuity (funded and unfunded)	
	2025-26	2024-25
I Present value of obligation		
Liability at the beginning of the year	449.21	370.78
Interest cost	40.79	26.81
Current service cost	67.61	41.15
Past Service Cost	175.26	-
Liabilities Transferred in/Acquisition		
(Liability Transferred Out/ Divestments)	-	-
Benefit paid	(35.29)	(14.14)
Benefit payable by the Group	-	-
Actuarial (gain) / loss on obligations - Due to change in Demographic assumptions	1.71	-
Actuarial (gain) / loss on obligations - Due to change in financial assumptions	171.12	13.52
Actuarial (gain) / loss on obligations - Due to experience adjustment	0.08	7.38
Liability at the end of the year	870.50	445.50
II Change in Plan Assets		
Fair value of plan assets at the beginning of the year	269.18	243.61
Interest Income	17.82	17.61
Actual return on plan assets	-	-
Employer's Contributions	1.09	19.42

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

Particulars	Gratuity (funded and unfunded)	
	2025-26	2024-25
Benefit paid	(35.29)	(14.14)
Return on Plan Assets, Excluding Interest Income	1.20	2.68
Fair value of plan assets at the end of the year	254.00	269.18
III Amount recognised in the balance sheet		
Liability at the end of the year	(1,082.31)	(445.48)
Fair value of plan assets at the end of the year	254.00	269.18
Net (Liability)/Asset Recognized in the Balance Sheet	(828.31)	(176.31)
IV Expenses recognised in the Statement of Profit and Loss		
Current service cost	67.61	41.15
Interest cost	22.96	9.19
Past Service Cost	175.26	-
Actual return on plan assets		
Net actuarial (gain) / loss to be recognized		
Expense recognised in Statement of Profit and Loss	265.83	50.34
V Amount recognized in Other Comprehensive Income		
Actuarial (Gains)/Losses on Obligation For the Period	25.87	20.89
Return on Plan Assets, Excluding Interest Income	(1.20)	(2.68)
Net (Income)/Expense For the Period Recognized in OCI	24.67	18.22
VI Actuarial assumptions :		
Discount rate	7.06%	7.23%
Rate of return on plan assets	7.06%	7.23%
Salary escalation	11.00%	6.00%
Rate of Employee Turnover	6.00%	3.00%
Mortality	Indian Assured lives Mortality(2012-14) Urban	Indian Assured lives Mortality(2012-14) Ultimate

Maturity Analysis of the Benefit Payments: From the Fund

Rs. in Lakhs

Projected Benefits Payable in Future Years From the Date of Reporting	2025-26	2024-25
1st Following Year	75.04	31.49
2nd Following Year	53.64	28.39
3rd Following Year	66.33	33.82
4th Following Year	92.26	32.23
5th Following Year	129.07	47.52
Sum of Years 6 to 10	389.76	242.16
Sum of Years 11 and above	790.25	386.55

Sensitivity Analysis

Rs. in Lakhs

Particulars	2025-26	2024-25
Projected Benefit Obligation on Current Assumptions	870.50	445.48
Delta effect on + 1% Change in Rate of Discounting	(56.18)	(29.71)
Delta effect on - 1% Change in Rate of Discounting	63.70	33.64
Delta effect on + 1% Change in Rate of Salary Increase	60.72	33.57
Delta effect on - 1% Change in Rate of Salary Increase	(54.77)	(30.18)
Delta effect on + 1% Change in Rate of Employee Turnover	(14.51)	0.63
Delta effect on - 1% Change in Rate of Employee Turnover	16.06	(0.80)

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

44. Computation of earnings per share

Rs. in Lakhs

Particulars	2025-26	2024-25
Profit after tax	8,992.41	6,925.57
Weighted average number of equity shares for basic EPS	10,98,63,595	10,98,63,595
Weighted average number of equity shares for diluted EPS	10,98,63,595	10,98,63,595
Earnings per share		
Basic	8.19	6.30
Diluted	8.19	6.30
Nominal value of shares	2.00	2.00

Note: Face value has been reduced from Rs. 10 each to Rs. 2 each w.e.f 11.09.2023

45. Segment Reporting

Operating segments:

The Operating Segment is the level at which discrete financial information is available. Business segments are identified considering:

- the nature of products and services
- the differing risks and returns
- the internal organisation and management structure, and
- the internal financial reporting systems.

Revenue and expenses directly attributable to segments are reported under each reportable segment.

Exceptional items and other expenses which are not attributable or allocable to segments are separately disclosed. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable assets and liabilities. The Group has identified following 2 reportable segments, in a manner consistent with internal reporting provided to the Chief Operating Decision Maker:

- Process and Preserved food
- Distribution Business

Primary Segment Disclosure – Business segment for the year ended March 31, 2026

Rs. in Lakhs

Particulars	Financial Year	Process and Preserved foods	Distribution Business	Total
A Segment Revenue from operations				
External Revenue	2025-26	58,086.19	10,236.98	68,323.17
	2024-25	50,504.12	8,454.03	58,958.15
Less: Intersegment Revenue	2025-26	-	-	-
	2024-25	-	-	-
Total segment revenue	2025-26	58,086.19	10,236.98	68,323.17
	2024-25	50,504.12	8,454.03	58,958.15
B Segment results	2025-26	14,281.84	1,508.38	15,790.22
	2024-25	11,310.43	1,130.14	12,440.57
Add/(Less):	2025-26			270.17
Finance Cost	2024-25	-	-	257.61
Other Unallocable income /(expenditure)	2025-26	-	-	2,827.64
	2024-25	-	-	3,022.89
Profit before Exceptional Items and Tax	2025-26	-	-	12,692.41
	2024-25	-	-	9,160.07
Exceptional Items	2025-26	-	-	683.00
	2024-25	-	-	-

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

Particulars	Financial Year	Process and Preserved foods	Distribution Business	Total
C Profit before tax for the year	2025-26	-	-	12,009.41
	2024-25	-	-	9,160.07
D Segment Assets	2025-26	59,177.23	8,461.72	67,638.94
	2024-25	39,144.00	10,907.03	50,051.03
Add: Unallocable corporate assets	2025-26	-	-	7,811.57
	2024-25	-	-	12,768.75
Total Assets	2025-26	-	-	75,450.51
	2024-25	-	-	62,819.78
E Segment Liabilities	2025-26	11,456.64	3,006.39	14,463.03
	2024-25	4,764.34	6,003.35	10,767.69
Add: Unallocable corporate liabilities	2025-26	-	-	3,794.64
	2024-25	-	-	2,786.04
Total Liabilities	2025-26	-	-	18,257.65
	2024-25	-	-	13,553.73
F Capital Employed (Assets – Liabilities)	2025-26	47,720.59	5,455.32	53,175.91
	2024-25	34,379.66	4,903.68	39,283.34
Add: Unallocable Capital Employed	2025-26	-	-	4,016.93
	2024-25	-	-	9,982.71
Total Capital Employed	2025-26	-	-	57,192.84
	2024-25	-	-	49,266.05

- 46.** The Holding group held majority shareholding in Power Brands (Foods) Private Limited ('PBFPL'). It presently holds 2,08,85,992 fully paid Equity Shares of Rs. 10/- each (including 20,75,992 Equity shares acquired at Rs. 330.08 lakhs in Financial Year 2012-13). PBFPL is presently under voluntary liquidation process.

Pursuant to a special resolution passed on November 5, 2012 by its members, PBFPL went into the members' voluntary liquidation. In the course of liquidation process, the voluntary liquidator, with the prior approval of the members vide their special resolution dated March 8, 2013, distributed PBFPL's intangible asset - Ashoka brand and part of cash and bank balance to its Shareholders in proportion to their respective shareholding in PBFPL while retaining certain other fixed and current assets to meet its contingent and other liabilities.

By virtue of the above distribution, the group received Ashoka brand in the financial year 2012-13 (valued at Rs. 2,935.99 lakhs by an independent valuer) in lieu of its investment in PBFPL's equity shares of Rs. 2,211.08 lakhs. Accordingly, the group capitalised the said brand in its books at Rs. 2,935.99 lakhs in the said financial year after adjusting the same against the investment value of Rs. 2,211.08 lakhs and carried the balance of Rs. 724.91 lakhs to the credit of the Statement of Profit and Loss as an exceptional item in that year.

During the Financial Year 2012-13, the voluntary liquidator, with the prior approval of the members vide their special resolution dated 10th November 2014, distributed PBFPL's immovable property situated at Sewree, Mumbai and part of cash and bank balance to its Shareholders in proportion to their respective shareholding in PBFPL while retaining certain other current assets to meet with its contingent and other liabilities. The excess value of assets so received over the investment value in Equity Shares of PBFPL was accounted for in the group's Statement of Profit & Loss under the head exceptional item.

Consequently, the investment in Equity Shares of PBFPL stand fully realised. However, pending completion of liquidation process, the group has not surrendered the said shares to the Voluntary liquidator and they have been shown under the head "Investment" at nil value.

47. Financial instruments – Fair values and risk management

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

Rs. in Lakhs

March 31, 2026	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non-Current								
Loans	-	-	2.79	2.79	-	-	-	-
Other financial assets	-	-	421.22	421.22	-	-	-	-
Current								
Investments	1,451.69	-	-	1,451.69	1,451.69	-	-	1,451.69
Trade Receivables	-	-	14,374.68	14,374.68	-	-	-	-
Cash and cash equivalents	-	-	6,561.74	6,561.74	-	-	-	-
Bank balance other than Cash and cash equivalents	-	-	677.34	677.34	-	-	-	-
Loans	-	-	15.46	15.46	-	-	-	-
Other financial assets	-	-	5,526.94	5,526.94	-	-	-	-
Total	1,451.69	-	27,580.17	29,031.86	1,451.69	-	-	1,451.69
Financial Liabilities								
Non-Current								
Borrowings	-	-	729.17	729.17	-	-	-	-
Lease liabilities	-	-	4,277.22	4,277.22	-	-	-	-
Current								
Borrowings	-	-	145.83	145.83	-	-	-	-
Lease liabilities	-	-	354.54	354.54	-	-	-	-
Trade Payables	-	-	6,966.00	6,966.00	-	-	-	-
Other Current Financial Liabilities	-	-	2,152.07	2,152.07	-	-	-	-
Total	-	-	14,624.83	14,624.83	-	-	-	-

March 31, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non-Current								
Loans	-	-	13.58	13.58	-	-	-	-
Other financial assets	-	-	366.99	366.99	-	-	-	-
Current								
Investments	6,072.01	-	-	6,072.01	6,072.01	-	-	6,072.01
Trade Receivables	-	-	11,723.21	11,723.21	-	-	-	-
Cash and cash equivalents	-	-	3,709.43	3,709.43	-	-	-	-
Bank balance other than Cash and cash equivalents	-	-	2,891.48	2,891.48	-	-	-	-
Loans	-	-	1.93	1.93	-	-	-	-
Other financial assets	-	-	4,317.03	4,317.03	-	-	-	-
Total	6,072.01	-	23,023.65	29,095.66	6,072.01	-	-	6,072.01

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

March 31, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities								
Non-Current								
Borrowings	-	-	875.00	875.00	-	-	-	-
Lease liabilities	-	-	4,219.63	4,219.63	-	-	-	-
Current								
Lease liabilities	-	-	828.73	828.73	-	-	-	-
Trade Payables	-	-	4,520.01	4,520.01	-	-	-	-
Other Current Financial Liabilities	-	14.59	982.77	997.36	-	14.59	-	14.59
Total	-	14.59	11,427.04	11,441.63	-	14.59	-	-

Fair Value Hierarchy

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with prior years.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
2. The fair values of the derivative financial instruments have been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.
3. Loans – Security Deposits have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

48. Financial Risk Management

The group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the group is foreign exchange risk. The group uses derivative financial instruments - foreign currency forward contracts to mitigate foreign exchange related risk exposures. The group's exposure to credit risk, excluding receivables from related parties, is influenced mainly by the individual characteristic of each customer

(i) Credit Risk

Credit risk arises from trade receivables, cash and cash equivalents and deposits with banks and financial institutions.

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. Credit risk is managed on a financial asset basis. For banks and financial institutions, only high rated banks/institutions are accepted.

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

Group's maximum exposure to credit risk for each class of financial asset is the carrying amount of the financial assets recognised in the statement of financial position.

The group 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 a significant increase in credit risk the group compares the risk of a default occurring on the asset as at the reporting date with the risk of default at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Historical trend default in case of applicable financial asset
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations
- Other applicable macroeconomic information such as regulatory changes

A default on a financial asset is when the counter party fails to make contractual payments within agreed credit terms from the date when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 14,374.68 lakhs (PY March 31, 2025 – Rs. 11,723.21 lakhs) shown as current as at reporting date. Trade receivables are typically unsecured. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group expects that estimate of expected credit loss for impairment is immaterial based on historical trend and the nature of business. No provision is considered necessary as at reporting date other than disclosed in Note 11 and Management continuously assesses the requirement for provision on ongoing basis. During the year, the Group has made 120.34 lakhs write-offs of trade receivables.

(ii) Liquidity Risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The Management regularly monitors rolling forecasts of the group's liquidity position on the basis of expected cash flows to ensure it has sufficient cash to meet ongoing operational fund requirements.

Rs. in Lakhs

March 31, 2026	Carrying Amount	Contractual Cash Flows				Total
		Within 12 months	1-2 years	2-5 years	More than 5 years	
Financial Liabilities						
Non-Current						
Borrowings	729.17	-	197.46	526.36	153.81	877.63
Lease liabilities	4,277.22	-	1,019.23	2,364.22	1,470.53	4,853.98
Current						
Borrowings	145.83	208.04	-	-	-	208.04
Lease liabilities	354.54	1,039.03	-	-	-	1,039.03
Trade payables :-						
a) Total outstanding dues of Micro Enterprises and Small Enterprises	495.45	495.45	-	-	-	495.45
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	6,470.55	6,470.55	-	-	-	6,470.55
Other Financial Liabilities	2,152.07	2,152.07	-	-	-	2,152.07
Total	14,624.83	10,365.15	1,216.68	2,890.59	1,624.34	16,096.76

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

March 31, 2025	Carrying Amount	Contractual cash flows				Total
		Within 12 months	1-2 years	2-5 years	More than 5 years	
Financial Liabilities						
Non-Current						
Borrowings	875.00	-	145.84	437.50	291.67	875.01
Lease liabilities	4,219.63	-	1,171.43	2,086.31	2,174.94	5,432.68
Current						
Borrowings	-	-	-	-	-	-
Lease liabilities	828.73	987.50	-	-	-	987.50
Trade payables :-						
a) Total outstanding dues of Micro Enterprises and Small Enterprises	331.92	331.92	-	-	-	331.92
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,188.99	4,188.99	-	-	-	4,188.99
Other Financial Liabilities	997.36	997.36	-	-	-	997.36
Total	11,441.63	6,505.77	1,317.27	2,523.81	2,466.61	12,813.47

(iii) Currency Risk

The group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD & GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the group's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

The Group's risk management policy is to consider 100% of forecasted net exposures for period of 1 to 3 months of export sales and 70% of forecasted net exposures for 4 to 12 months of export sales for hedge purpose under hedge program.

In accordance with its risk management policies and procedures, the group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecasted transactions. When derivative is entered into for the purpose of being a hedge, the group negotiates the terms of those derivatives to match the terms of the hedge exposure and assesses the effectiveness of the hedged item and hedging relationship based on economic relationship.

The carrying amount of the group's exposure to foreign currency at the end of the reporting period expressed in INR, are as follows:

a) Trade and other receivables

Rs. in Lakhs

Foreign currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	97.52	9,247.44	97.91	8,347.33
GBP	3.59	450.97	8.28	922.71

b) Trade payable

Rs. in Lakhs

Foreign currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	2.54	240.80	1.35	115.08
GBP	0.15	19.32	0.19	21.14
AUD	0.11	6.98	0.18	9.87
CAD	0.11	7.63	0.11	6.51

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

c) EEFC balance

Rs. in Lakhs

Foreign currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount	Amount (in original currency)	Amount
USD	21.51	2,039.71	21.86	1,868.62
GBP	0.32	40.33	1.52	168.45

The following significant exchange rates have been applied during the year:

Particulars	Year- end spot rate as at	
	March 31, 2026	March 31, 2025
USD / INR	94.83	85.47
GBP / INR	125.59	110.68
CAD/ INR	68.17	59.66
AUD/INR	65.07	53.80

Sensitivity for above exposures

A fluctuation in the exchange rates of 5% with other conditions remaining unchanged would have the following effect on group's profit or loss after taxes as at March 31, 2025 and March 31, 2024:

Rs. in Lakhs

Particulars	Impact on profit after tax	
	Year ended March 31, 2026	Year ended March 31, 2025
USD / INR increase by 5%	413.30	308.81
USD / INR decrease by 5%	(413.30)	(308.81)
GBP / INR increase by 5%	17.66	33.51
GBP / INR decrease by 5%	(17.66)	(33.51)
CAD / INR increase by 5%	(0.29)	(0.24)
CAD / INR decrease by 5%	0.29	0.24
AUD / INR increase by 5%	(0.26)	(0.37)
AUD / INR decrease by 5%	0.26	0.37

49. Disclosures of additional information pertaining to the parent company and subsidiaries, as required under schedule III to the Companies Act, 2013

March 31, 2026

Rs. in Lakhs

Name of the Company	Net Assets (Total assets minus Total liabilities)		Share in Profit / (Loss) account		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Net Assets	As % of Consolidated profits	Profit/ (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
Parent Company								
ADF Foods Limited	103.99	59,471.88	108.07	9,718.43	(12.98)	(33.92)	104.65	9,684.51
Indian Subsidiary								
ADF Foods (India) Limited	-	-	-	-	-	-	-	-
Telluric Foods (India) limited	1.75	998.12	(5.55)	(498.64)	-	-	(5.39)	(498.64)
Foreign Subsidiaries								
Direct Subsidiary								
ADF Foods UK Limited	20.99	12,004.65	4.03	362.67	14.13	36.94	4.32	399.61
ADF Food Australia PTY LTD	(0.00)	(1.97)	(0.61)	(54.46)	(2.01)	(5.25)	(0.65)	(59.71)
Step down Subsidiary								
ADF Holdings (USA) Limited	17.69	10,118.15	0.41	36.73	100.85	263.59	3.25	300.32
Elimination	(44.41)	(25,398.14)	(6.36)	(572.31)			(6.18)	(572.31)
Total	100.00	57,192.69	100	8,992.42	100.00	261.35	100.00	9,253.78

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

March 31, 2025

Rs. Lakhs

Name of the Company	Net Assets (Total assets minus Total liabilities)		Share in Profit / (Loss) account		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Net Assets	As % of Consolidated profits	Profit/ (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
Parent Company								
ADF Foods Limited	103.73	51,105.74	115.78	8,018.75	(20.57)	(25.66)	113.37	7,993.09
Indian Subsidiary								
ADF Foods (India) Limited	0.10	47.05	(0.16)	(10.82)	-	-	(0.15)	(10.82)
Telluric Foods (India) limited	1.33	654.21	(11.01)	(762.19)	-	-	(10.81)	(762.19)
Foreign Subsidiaries								
Direct Subsidiary								
ADF Foods UK Limited	19.07	9,394.49	0.86	59.67	21.46	26.77	1.23	86.44
Step down Subsidiary								
ADF Holdings (USA) Limited	15.46	7,614.62	(3.21)	(222.08)	99.11	123.64	(1.40)	(98.44)
Elimination	(39.68)	(19,550.06)	(2.28)	(157.76)		-	(2.24)	(157.75)
Total	100.00	49,266.05	100.00	6,925.57	100.00	124.75	100.00	7,050.32

50. Details of subsidiaries

The companies considered in the consolidated financial statements are:

Name of the Company	Country of incorporation	% of holding held by the group As at		% of holding Non-controlling Interest (NCI) As at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
ADF Foods (India) Limited*	India	0%	100%	0%	0%
Telluric Foods (India) Limited and its' subsidiary	India	100%	100%	0%	0%
ADF Foods UK Limited	UK	100%	100%	0%	0%
ADF Holdings (USA) Limited and its' subsidiary	USA	100%	100%	0%	0%
ADF Food Australia PTY LTD	Australia	100%	-	0%	-
Power Brands (Foods) Private Limited**	India	99.99%	99.99%	0.01%	0.01%

*ADF Foods (India) Limited (Merged With Telluric Foods Limited (w.e.f. 1.10.2025)

* Power Brands (Foods) Private Limited under member's voluntary liquidation vide special resolution passed by the members on November 5, 2012.

51. The Board of Directors of the Holding company in its meeting held on May 13, 2026 declared a Final Dividend of Rs. 0.60/- per share (i.e. 30%) on equity shares of the Holding company Company of face value of Rs. 2 /- (Rupees Two Only) each for the Financial Year 2025-26. On November 07, 2025, the Board had declared an interim dividend of Rs. 0.60 per equity share (i.e. 30%) which was paid to the eligible shareholders. Accordingly, the total dividend for the Financial Year 2025-26 amounts to Rs. 1.20 per equity share (i.e. 60% on the face value of Rs. 2/- per share).

52. The group has availed the facility of packing credit and as on March 31, 2026, there is no overdrawn amount.

The Quarterly returns filed by the group with Banks are in agreement with Books of Accounts.

Further, during any point of time of the year, the group has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets

53. Labour code:

Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Group has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of Rs. 683.00 lakhs have been recognised as an "Exceptional Item"

Notes forming part of Consolidated financial statements for the year ended March 31, 2026

for the year ended March 31, 2026. The management will continue to evaluate the impact of the rules notified by the central/state government post March 31, 2026, and consider the appropriate accounting effect in the relevant period, as needed.

54. The Group is closely monitoring developments regarding the imposition of tariffs by the United States Government on imports of processed foods. The Group is actively engaging with its customers through various strategies to manage the potential impact on its financial position. Given the evolving nature of the situation, the Group will continue to assess the developments and review its strategies periodically. For the year ended March 2026, these developments had no material impact on the Group's consolidated financial statement.

55. The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) to other person(s) or entity(ies), including foreign entities (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 behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall either 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.

56. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies.

57. The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

58. The Group did not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

59. The Group has complied with the number of layers prescribed under section 2(87) of the companies Act, 2013 with the Companies (Restriction on Number of Layers) Rules, 2017.

60. The Regional Director, Gujarat, has approved the scheme of amalgamation of ADF Foods (India) Limited, a step-down subsidiary, with Telluric Foods Limited, a subsidiary of the Holding Company on April 01, 2026, with an appointed date of October 01, 2025. Pursuant to the Scheme, the equity shares held by Telluric Foods Limited in ADF Foods (India) Limited stand cancelled, and no shares or consideration are payable. Accordingly, in line with Ind AS 103 – "Business Combinations" applicable to common control transactions, the amalgamation has been accounted for using the pooling of interest method.

Other than disclosed above, the Group has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

61. The group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there is no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention.

As per our report of even date

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/ W101187

Amrish Vaidya

Partner

Membership Number: 101739

Place: Mumbai

Date: May 13, 2026

For and on behalf of the Board

Bimal R. Thakkar

Chairman,

Managing Director & C.E.O.

DIN: 00087404

Place: London

Srinivas Ayyagari

Chief Financial Officer

Place: Mumbai

Shalaka Ovalekar

Company Secretary

Membership No: A15274

Place: Mumbai

Date: May 13, 2026

FORM AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

Sr. No.	Name of subsidiary	ADF Foods Australia PTY Ltd - Wholly owned subsidiary		Telluric Foods (India) Limited and its' subsidiary		ADF Foods UK Limited - Wholly owned subsidiary		ADF Holdings (USA) Limited and its' subsidiary - step down subsidiary	
1	The date since when subsidiary was acquired	9th July 2025		8th July 2022		6th September 2002		22nd September 2010	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	09th July 2025 to 31st March 2026		1st April 2025 to 31st March 2026		1st April 2025 to 31st March 2026		1st April 2025 to 31st March 2026	
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	AUD = INR	65.07	Rupees	£ = INR	125.59	\$ = INR	94.83	
		AUD	Rs. / lakhs	Rs. / lakhs	£	Rs. / lakhs	\$	Rs. / lakhs	
4	Share Capital	1,01,000.00	57.74	100.00	20,85,281.00	1,826.29	1,59,15,122.50	10,932.28	
5	Reserves & Surplus	(1,03,812.30)	(59.71)	898.14	98,53,325.46	10,178.37	(48,77,022.47)	(814.12)	
6	Total assets	2,69,193.97	175.02	1,374.38	1,25,01,715.81	12,713.10	2,31,59,811.32	21,613.16	
7	Total liabilities	2,73,005.98	176.99	376.24	5,64,109.20	708.44	1,21,21,711.77	11,495.01	
8	Investments	-	-	-	-	-	-	-	
9	Turnover	4,91,317.69	289.94	400.62	22,84,971.14	2,722.47	2,34,49,120.79	20,836.06	
10	Profit before taxation	(1,03,812.30)	(54.46)	(659.24)	3,64,000.45	484.18	(9,95,966.71)	(278.23)	
11	Provision for tax	-	-	(160.61)	93,722.95	117.71	(3,32,135.00)	(314.96)	
12	Profit after tax	(1,03,812.30)	(54.46)	(498.63)	2,70,277.50	366.47	(6,63,831.71)	36.73	
13	Proposed dividend	-	-	-	-	(0.10)	-	-	
14	% of share holding	100%	100%	100%	100%	100%	100%	100%	

Power Brands (Foods) Pvt. Ltd. (PBFPL), 99.99% subsidiary of Company, has gone for voluntary liquidation vide Special Resolution passed by its' Members' on 5th November, 2012

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/ W101187

Amrish Vaidya

Partner
Membership Number: 101739
Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board

Bimal R. Thakkar

Chairman,
Managing Director & C.E.O.
DIN: 00087404
Place: London

Srinivas Ayyagari

Chief Financial Officer
Place: Mumbai

Shalaka Ovalekar

Company Secretary
Membership No: A15274
Place: Mumbai
Date: May 13, 2026



Corporate Office: Marathon Innova, B2 - G01, Ground Floor, G.K Road,
Opp. Peninsula Corporate Park, Lower Parel - 400013, Mumbai, Maharashtra, India.