



ANNUAL REPORT

2025-2026

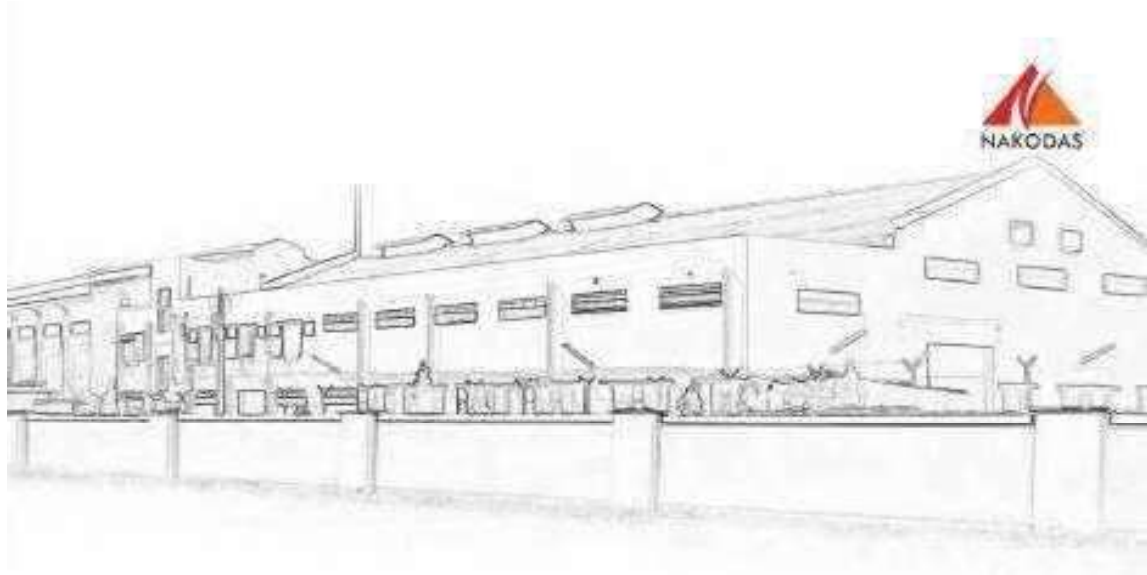
NAKODA GROUP OF
INDUSTRIES LIMITED





NAKODA GROUP OF INDUSTRIES LIMITED

ANNUAL REPORT 2025-2026



Nakodas Group has built a strong legacy of delivering delicious, healthy and natural food products, with a focus on quality, taste and customer satisfaction. The Group brings together carefully selected natural ingredients and food products to cater to the diverse requirements of customers across domestic and international markets.

Nakoda Group of Industries Limited is engaged in the manufacturing, processing, trading and distribution of a wide range of food and agro-based products. The Company offers products including Tutti Fruity (Diced Chelory), also known as Papaya Preserve, Karonda Cherries (Indian Cherries), Sweet Lime Peels, Orange Cut Peels, various varieties of Jams, Fruit Pulp, Sauces, Canned Vegetables, Frozen Fruits & Vegetables, Dry Fruits, Roasted and Salted Nuts, Popcorns, Sesame Seeds, Spices, Fox Nuts (Makhanas), Cotton and Cotton Bales, Chia Seeds, Sabja Seeds, Amla Candy, Gulkand, Amla Powder, Amla Murabba and Inverted Sugar Syrup, among others.

The Company has also expanded its business presence into the beverages and packaged drinking water segment. During the year, the Company expanded its product portfolio to include mineral water, aerated and sparkling water, non-alcoholic beverages, carbonated and flavoured drinks, soda, soft drinks and other fruit and non-fruit-based beverages. The Company has further diversified into the energy drinks and flavoured carbonated soft drinks segment under its brand **"NO CTRL (NO CONTROL)"**, marking an important step towards strengthening its presence in the consumer products and FMCG space.

The Company has also entered into a co-packing arrangement for the manufacturing, supply and co-packing of its beverage products under the **"NO CTRL"** brand, enabling it to expand its beverage product range and distribution reach.



With its diversified product portfolio, the Company continues to focus on expanding its presence across food, agro and consumer product segments while leveraging its established market relationships and distribution capabilities.

The Company has been engaged in exports to the Middle East and European markets and also caters to the domestic market in India. Its strategic location in Nagpur, situated centrally in India, provides logistical advantages for supplying products efficiently across various parts of the country.

The Company's products cater to a diverse customer base, including ice-cream manufacturers, bakeries, sweets and namkeen manufacturers, airline companies, railway catering, the Indian defence sector, food processing companies, pharmaceutical companies and other institutional customers.

With its established experience in the food and agro-products industry and its recent diversification into the beverages and consumer products segment, Nakoda Group aims to build a broader and more diversified FMCG business while continuing to focus on product quality, innovation and customer satisfaction.

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Pravin Choudhary	Managing Director
Mr. Jayesh Choudhary	Whole Time Director
Mr. Hemraj Dekate	Independent Director
Mr. Kapil Agrawal	Independent Director
Mr. Sandeep Jain	Independent Director
Mrs. Kokila Jha	Women Director

AUDIT COMMITTEE:

Mr. Hemraj Dekate	Chairman
Mr. Sandeep Jain	Member
Mr. Kapil Agrawal	Member

NOMINATION & REMUNERATION

COMMITTEE:

Mr. Hemraj Dekate	Chairman
Mr. Sandeep Jain	Member
Mr. Kapil Agrawal	Member

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Aditya Vinod Kokil

STAKEHOLDER RELATIONSHIP COMMITTEE:

CHIEF FINANCIAL OFFICER:

Ms. Sakshi Tiwari

Mr. Hemraj Dekate	Chairman
Mr. Sandeep Jain	Member
Mr. Kapil Agrawal	Member
Mr. Jayesh Choudhary	Member

STATUTORY AUDITOR:

M/s. Manish N. Jain & Co.
507, 6th Floor, Madhu Madhav Tower,
Laxmi Bhawan Square, Dharampeth,
Nagpur - 440010

REGISTERED OFFICE:

Plot. No. 239, South Old Bagadganj,
Small Factory Area, Nagpur - 440008
Tel:- 0712- 2778824
Email:- nakodas@nakodas.com

SECRETARIAL AUDITOR:

R. A. Daga & Co. Practicing Company Secretaries

Daga Mansion, 17/2, Tikekar Road, Dhantoli
Nagpur - 440012

REGISTRAR & TRANSFER AGENT:

Bigshare Services Pvt. Ltd

S6-2, 6th Floor, Pinnacle,
Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri
East, Mumbai, Maharashtra 400093

Note: - Mr. Aditya Vinod Kokil resigned from the position of Company Secretary & Compliance Officer w.e.f. 1 April 2026 and Mr. Apurv Avinash Hirde was appointed as Company Secretary & Compliance Officer w.e.f. 16 April 2026.

Message From Managing Director:-

Dear Shareholders,

It is my pleasure to write to you as the Chairman and Managing Director of **Nakoda Group of Industries Limited**, and I feel privileged to lead the Company as we continue our journey of growth and development.

With the continued cooperation and goodwill of all our stakeholders, the Company has continued to strengthen its operations and focus on growth, quality and production during the year. This progress is a matter of pride for all of us.

With your continued support and blessings, the Company continues to operate across the Food, Agro-based Products and Cotton segments. Nakoda Group is engaged in the manufacturing of Tutti Fruity (Diced Chelory), also known as Papaya Preserve, Karonda Cherries (Indian Cherries), Sweet Lime Peels, Orange Cut Peels, various varieties of Jams, Fruit Pulp, Sauces, Canned Vegetables and Frozen Fruits & Vegetables. The Company is also engaged in the preparation, processing and trading of Dry Fruits, Roasted and Salted Nuts, Popcorns, Sesame Seeds, Spices, Fox Nuts (Makhanas), Cotton and Cotton Bales, Chia Seeds, Sabja Seeds, Amla Candy, Gulkand, Amla Powder, Amla Murabba, Inverted Sugar Syrup, and other food and agro-based products.

During the year, the Company has also expanded its business into the beverages and packaged drinking water segment, further diversifying its product portfolio and strengthening its presence in the consumer products space. The Company is continuously exploring opportunities to introduce new products and expand its offerings in line with changing consumer needs.

The **Standalone Revenue of the Company stood at ₹4,345.60 Lakhs**, as compared to **₹4,625.24 Lakhs** in the previous year.

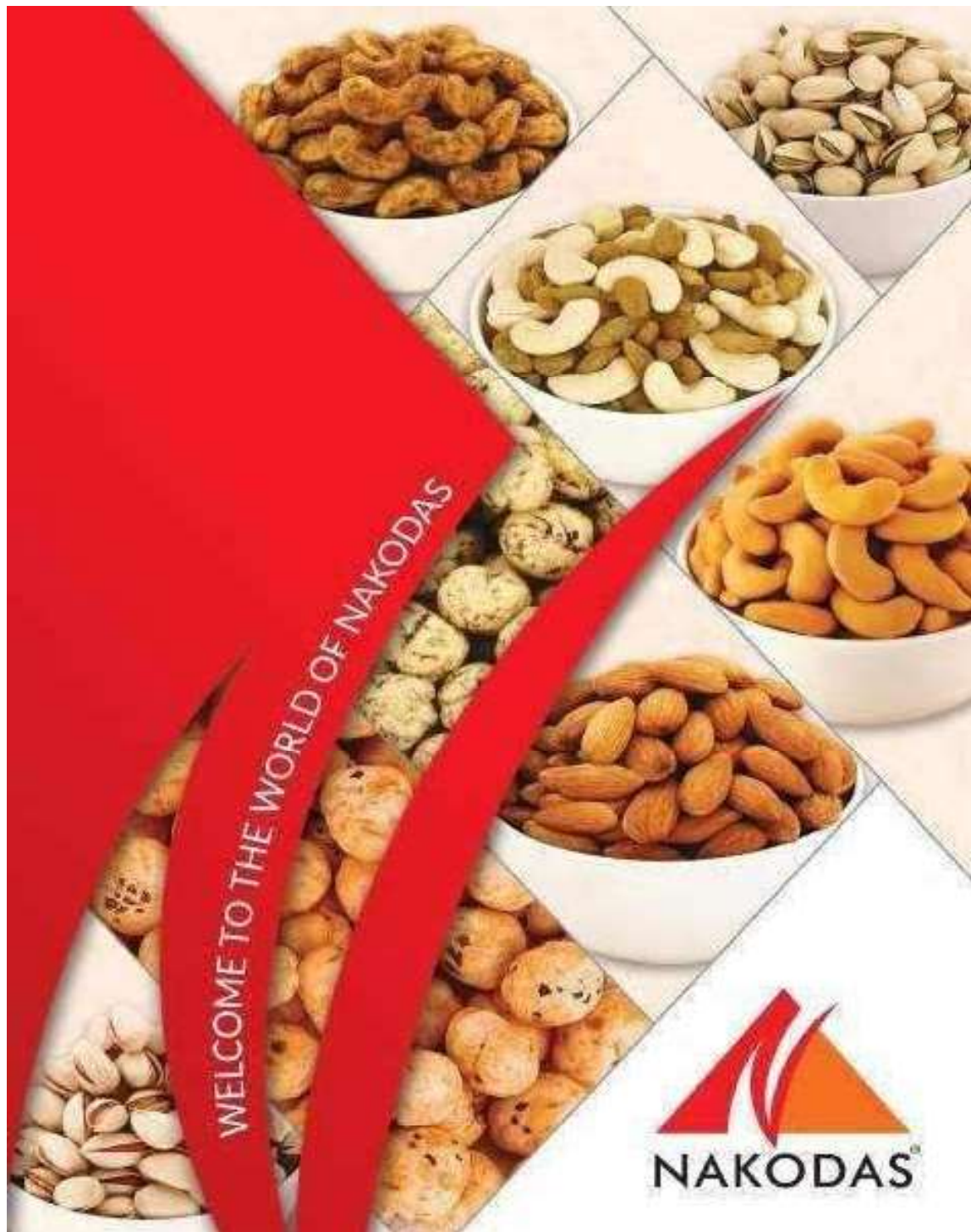
I take this opportunity to express my sincere gratitude to all our shareholders for their continued trust, support and encouragement. I would also like to thank the Government authorities, customers, suppliers, lenders and other stakeholders for their continued support to the Company. Finally, I would like to place on record my appreciation for the dedication and commitment of our employees and management team, whose efforts continue to contribute to the Company's growth.

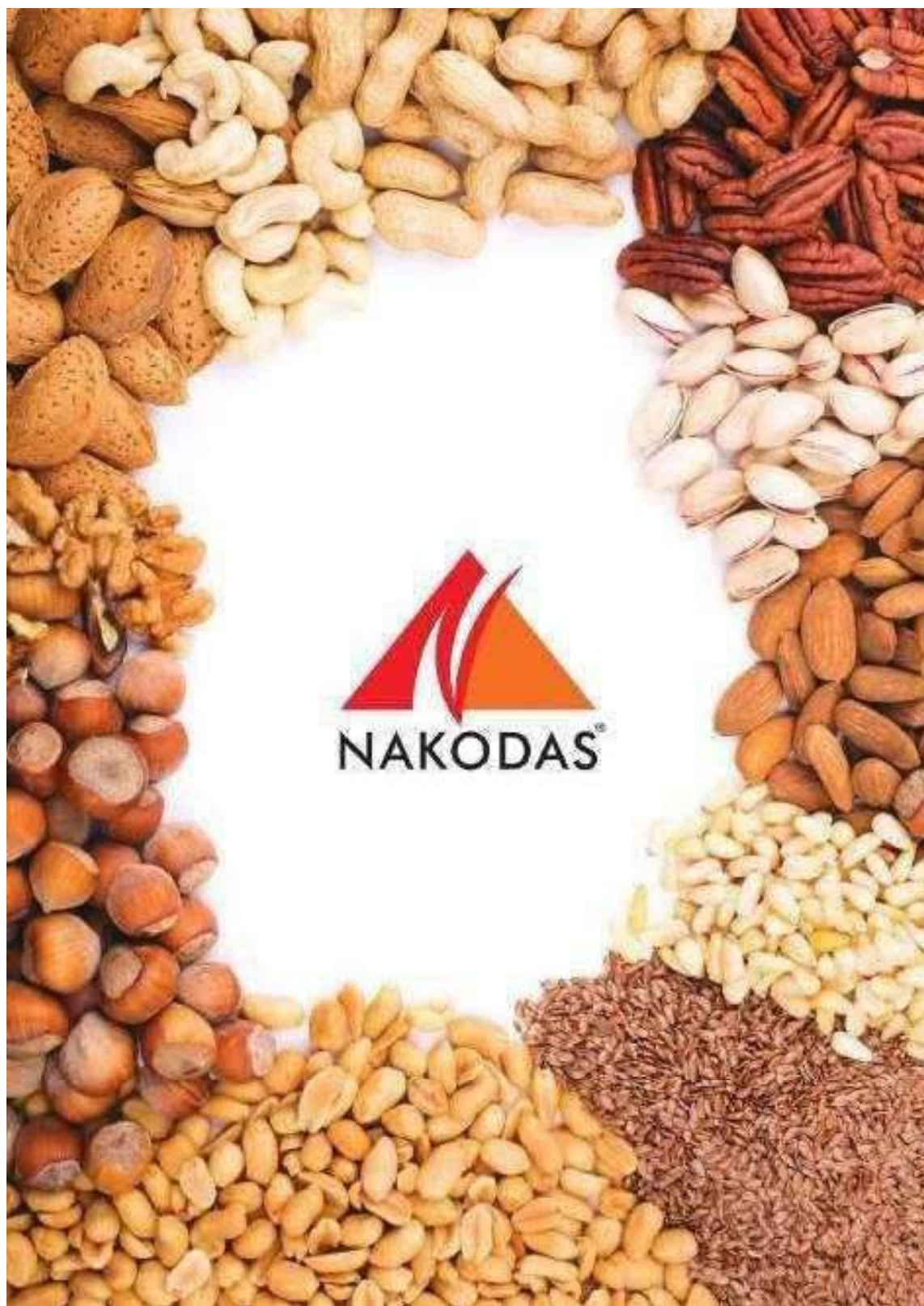
I look forward to your continued support and confidence as we move ahead towards a stronger and more diversified future.

Yours Sincerely,
SD/-

Pravin Choudhary
Managing Director

OUR PRODUCTS RANGE





Tempting Treasure of Taste



IMPROVES HEART
HEALTH



STRENGTHEN
YOUR BONES



PROMOTES
WEIGHT LOSS



GOOD FOR
DIGESTION



ANTI
AGEING



IMPROVE
COGNITIVE FUNCTION



HELPS IN CONTROLLING
BLOOD SUGAR LEVELS

Tempting Treasure of Taste





NAKODAS

-  RAIN
-  ORGANIC
-  NON-GMO
-  GLUTEN-FREE
-  INCREASE ENERGY
-  ANTIOXIDANT SUPPORT
-  BOOST METABOLISM



A Whole World of
Appetizing Taste
in Every Bite!

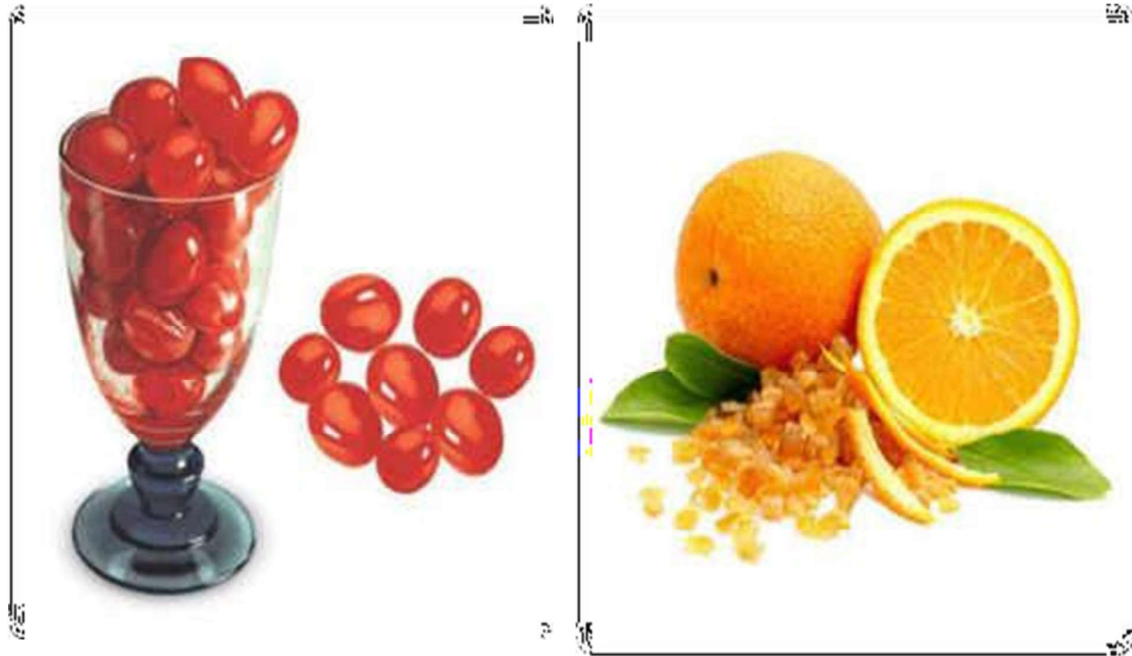
Buy now on
amazon >



NAKODAS
Mixed Fruit Jam

NAKODAS
Pineapple Jam







GOOD ON QUALITY.
BETTER ON TASTE.









NAKODA GROUP OF INDUSTRIES LIMITED

CIN: - L15510MH2013PLC249458

Registered Office: - 239, South Old Bagadganj, Small Factory Area, Nagpur – 440008, MH

Website:- www.nakodas.com Contact:- 0712-2778824, Email:- cs@nakodas.com

NOTICE OF 13th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **Thirteenth Annual General Meeting** of the Members of **Nakoda Group of Industries Limited** will be held on **Friday, 25th day of September, 2026, at 10.30 A.M.** through Video Conferencing / Other Audio Visual means to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the company at Plot No. 239, South Old Bagadganj, Small Factory Area, Nagpur – 440008.

ORDINARY BUSINESS:-

Item No. 1:- To receive, consider and adopt the Standalone Audited 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 and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the company for financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

Item No. 2:- To Re-Appointment of Mrs. Kokila Ashok Jha (DIN: 09485610) Non Executive Women Director of the company, Who retires by rotation and being eligible offer herself for re-appointment and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of the Companies Act, 2013 Mrs. Kokila Ashok Jha (DIN: - 09485610), who retires by rotation at this meeting be and is hereby appointed as Women director of the company.”

SPECIAL BUSINESS:-

ITEM NO. 3: Re-Appointment Of Mr. Pravin Choudhary (Din: 01918804) As Managing Director of the Company for a Further Period Of 5 (Five) Years

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

“RESOLVED THAT pursuant to the provisions of Sections **196, 197, 203** and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with **Schedule V to the Act** and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the Members be and is hereby accorded for the re-appointment of **Mr. Pravin Choudhary (DIN: 01918804)** as the **Managing Director and Chairman** of the Company for a further period of **5 (five) years with effect from 10th February, 2027 upto 09th February, 2032**, on such terms and conditions as set out in the Explanatory Statement annexed to this Notice, **without any salary/remuneration**, with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board of Directors and Mr. Pravin Choudhary, subject to the provisions of the Act.

RESOLVED FURTHER THAT Mr. Pravin Choudhary shall **not be entitled to any salary or remuneration in respect of his office as Managing Director and Chairman** of the Company during the aforesaid tenure and shall be entitled to reimbursement of reasonable expenses incurred in connection with the business of the Company, on actual basis, and such other benefits and facilities as may be applicable in accordance with the terms of his appointment and the applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors, Company Secretary and other designated officers of the Company be and are hereby authorized to do all such acts, deeds, matters and things and to file all necessary forms, returns and documents with the concerned authorities as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolution."

ITEM NO. 4: Re-Appointment Of Mr. Jayesh Choudhary (Din: 02426233) As Whole-Time Director of The Company for a Further Period Of 5 (Five) Years.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the Members be and is hereby accorded for the re-appointment of **Mr. Jayesh Choudhary (DIN: 02426233)** as the Whole-Time Director of the Company for a further period of **5 (five) years with effect from 07th June, 2027 upto 06th June, 2032**, whose office shall be liable to retire by rotation, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice, with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board of Directors and Mr. Jayesh Choudhary, subject to the provisions of the Act.

RESOLVED FURTHER THAT pursuant to the applicable provisions of Schedule V to the Companies Act, 2013, Mr. Jayesh Choudhary shall be entitled to receive remuneration as set out in the Explanatory Statement, including in the event of absence or inadequacy of profits, subject to the limits prescribed under the Act.

RESOLVED FURTHER THAT the Board of Directors, Company Secretary and other designated officers of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to file all necessary forms, returns and documents with the concerned authorities as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolution.

Registered Office:

Plot No. 239, South Old Bagadganj,
Small Factory Area, Nagpur – 440008
Maharashtra, India

**By Order of the Board
For Nakoda Group of Industries Limited**

SD/-

Pravin Choudhary
Managing Director

Place: Nagpur
Date: 29.08.2026

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

ITEM NO. 3

RE-APPOINTMENT OF MR. PRAVIN CHOUDHARY (DIN: 01918804) AS MANAGING DIRECTOR OF THE COMPANY

Mr. Pravin Choudhary is the Managing Director and Chairman of the Company. He has been associated with the Company since its incorporation and has been serving as the Managing Director of the Company.

The present term of Mr. Pravin Choudhary as Managing Director of the Company is for a period of five years commencing from **10th February, 2022 and ending on 09th February, 2027**. Considering his experience, knowledge and contribution towards the affairs and management of the Company, the Board of Directors is of the opinion that his continued association as Managing Director and Chairman would be beneficial to the Company.

Accordingly, the Board of Directors, subject to the approval of the Members, proposes to re-appoint Mr. Pravin Choudhary as the Managing Director and Chairman of the Company for a further period of **5 (five) years commencing from 10th February, 2027 upto 09th February, 2032**, on the terms and conditions including remuneration as set out below.

The principal terms and conditions of his re-appointment are as follows:

- a) Remuneration/Salary:** Mr. Pravin Choudhary shall not be entitled to any salary or remuneration in respect of his office as Managing Director and Chairman of the Company during the aforesaid tenure.
- b) Expenses:** Travelling, food, hotel stay, conveyance, travel insurance and mobile expenses incurred for the Company's work shall be reimbursed on actual basis.
- c) Performance Bonus:** In addition to remuneration/salary and expenses, performance bonus may be payable based on such performance criteria and other parameters as may be determined by the Board or a Committee thereof, at its discretion.
- d) Minimum Remuneration:** In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, he shall be entitled to receive remuneration and perquisites in accordance with the applicable provisions and limits prescribed under Schedule V of the Companies Act, 2013.
- e) Other Benefits:** He shall be entitled to reimbursement of expenses incurred in connection with the business of the Company. He shall not be paid any sitting fees for attending meetings of the Board or Committees thereof.

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

Except Mr. Pravin Choudhary and his relatives, to the extent of their interest, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 4

RE-APPOINTMENT OF MR. JAYESH CHOUDHARY (DIN: 02426233) AS WHOLE-TIME DIRECTOR OF THE COMPANY

Mr. Jayesh Choudhary is the Whole-Time Director of the Company and has been associated with the Company for several years. He has experience in the Food & Agro industry as well as in Modern Technology and is involved in the management and day-to-day affairs of the Company.

The present term of Mr. Jayesh Choudhary as Whole-Time Director of the Company is for a period of five years commencing from **07th June, 2022 and ending on 06th June, 2027**. His office is liable to retire by rotation.

Considering his experience, knowledge and contribution towards the affairs and management of the Company, the Board of Directors is of the opinion that his continued association as Whole-Time Director would be beneficial to the Company.

Accordingly, the Board of Directors, subject to the approval of the Members, proposes to re-appoint Mr. Jayesh Choudhary as Whole-Time Director of the Company for a further period of **5 (five) years commencing from 07th June, 2027 upto 06th June, 2032**, on the terms and conditions including remuneration as set out below.

The principal terms and conditions of his re-appointment are as follows:

- a) Remuneration/Salary:** Maximum remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month, or such other remuneration as may be determined by the Board within the limits prescribed under the applicable provisions of the Companies Act, 2013.
- b) Expenses:** Travelling, food, hotel stay, conveyance, travel insurance and mobile expenses incurred for the Company's work shall be reimbursed on actual basis.
- c) Performance Bonus:** In addition to remuneration/salary and expenses, performance bonus may be payable based on such performance criteria and other parameters as may be determined by the Board or a Committee thereof, at its discretion.
- d) Minimum Remuneration:** In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, he shall be entitled to receive remuneration and perquisites in accordance with the applicable provisions and limits prescribed under Schedule V of the Companies Act, 2013.
- e) Other Benefits:** He shall be entitled to reimbursement of expenses incurred in connection with the business of the Company. He shall not be paid any sitting fees for attending meetings of the Board or Committees thereof.

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

Except Mr. Jayesh Choudhary and his relatives, to the extent of their interest, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013]

Particulars	Mr. Pravin Choudhary	Mr. Jayesh Choudhary
DIN	01918804	02426233
Designation	Managing Director & Chairman	Whole-Time Director
Date of Birth / Age	17 th May 1962	23 rd May, 1987
Qualification	B.Com., LL.B.	B.Com., M.B.A.
Brief Resume / Expertise in Specific Functional Areas	Mr. Pravin Navalchand Choudhary has extensive experience of more than 35 years in the Food Processing industry and has been associated with the Company for several years. He looks after the overall administration and management of the Company.	Mr. Jayesh Choudhary has extensive experience in the Food & Agro industry as well as in Modern Technology and is associated with the management and day-to-day affairs of the Company.
Terms and Conditions of Re-appointment	Re-appointment as Managing Director and Chairman for a further period of 5 years from 10 February, 2027 to 09 February, 2032, subject to approval of the Members and applicable provisions of the Companies Act, 2013.	Re-appointment as Whole-Time Director for a further period of 5 years from 07 June 2027 to 06 June 2032, subject to approval of the Members and applicable provisions of the Companies Act, 2013. His office shall be liable to retire by rotation.
Remuneration proposed to be paid	Nil	Maximum remuneration of ₹1,50,000/- per month, along with applicable benefits/reimbursements and other terms as set out in the Explanatory Statement.
No. of Board Meetings attended during FY 2025-26	6 (SIX)	6 (SIX)
Directorships held in other Companies	1	1
Memberships / Chairmanships of Committees of other Boards	Nil	1
Shareholding in the Company	53,00,209 (30.22%)	9,00,000 (5.13%)
Relationship with other Directors / Key Managerial Personnel	Father of Mr. Jayesh Choudhary, Whole-Time Director	Son of Mr. Pravin Navalchand Choudhary, Managing Director & Chairman

Notes:

1. The above information should be read together with the respective Explanatory Statements annexed to the Notice of the Annual General Meeting.
2. The proposed re-appointment of **Mr. Pravin Choudhary** and **Mr. Jayesh Choudhary** is subject to the approval of the Members and the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.
3. Except as stated in the respective Explanatory Statements, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolutions.
4. Mr. Jayesh Choudhary's existing term as Whole-Time Director is from **07 June 2022 to 06 June 2027** and his office is liable to retire by rotation.
5. Mr. Pravin Choudhary's existing term as Managing Director is from **10 February 2022 to 09 February 2027**.

NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has made an arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail

address is registered with the Depository Participants/RTA, unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at www.nakodas.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e- Voting facility) i.e. www.evoting.nsdl.com.

7. Generally, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA and SEBI Circulars, 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 of AGM Venue are not annexed hereto. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
8. The relevant Explanatory Statement pursuant to the provisions of section 102 of the Companies Act, 2013 in respect of the items set out in the Notice of AGM is annexed.
9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
10. Further in terms of the MCA Circulars and the SEBI Circular, the Company is sending this AGM Notice in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories.
11. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday 19th Day of September 2026 to Friday, 25th September 2026 (both days inclusive) for Annual General Meeting.
12. A person who is not a member as on the record date should treat this Notice for information purpose only.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
15. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at cs@nakodas.com.

16. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to cs@nakodas.com up to the date of the AGM.
17. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company.
18. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut Off date i.e. Friday, 18th September, 2026.
19. The Cut Off date for the purpose of determining the eligibility of the Members to attend & vote in the 13th Annual General Meeting of the Company is Friday, 18th September, 2026.
20. M/s R. A. Daga & Co, Company Secretaries, Nagpur has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the voting process through E- Voting for the Annual General Meeting in a fair and transparent manner.
21. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting shall be available by NSDL for voting 15 minutes after the conclusion of the Meeting.
22. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the 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 and declare the result of the voting forthwith.
23. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.nakodas.com immediately after the declaration of the result by the Chairman or a person authorised by him. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on **22nd September, 2026 at 9:00 A.M. (IST)** and ends on **24th September, 2026 at 5:00 P.M. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **18th September, 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to

	i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **“VOTE NOW”** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **“IN FAVOUR”**, **“NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET’**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
 - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
 - Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.
- Note:** The power of attorney (POA) or board resolution has to be named as the **“InvestorID.pdf”** (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
 - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
 - Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VOTE NOW**” “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.



Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Registered Office:

Plot No. 239, South Old Bagadganj,
Small Factory Area, Nagpur – 440008
Maharashtra, India

Place: - Nagpur
Date: 29.08.2026

By Order of the Board

For Nakoda Group of Industries Limited

SD/-
Pravin Choudhary
Managing Director

DIRECTOR'S REPORT

To,
The Members,
Nakoda Group of Industries Limited,
Nagpur

Your Directors are pleased to present the **13th Annual Report** on the business and operations of the Company and the financial results for the year ended 31st March, 2026.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

Particulars	(Amount in Lakhs)	
	31.03.2026 In Rs.	31.03.2025 In Rs
Income from Operations	4345.60	4625.24
Other Income	0.38	1.38
Total Revenue	4345.98	4626.62
Total Expenditure	4133.86	5112.86
Financial Costs	133.67	170.01
Depreciation	131.67	117.86
Profit Before Tax	212.12	(486.24)
Tax	61.71	(122.19)
Profit After Tax (Net Tax)	150.41	(364.06)

During the financial year 2025-26, the Company recorded total revenue of Rs. 43.46 Crores, as against Rs. 46.27 Crores in the previous financial year. The Company reported a Profit Before Tax of Rs. 2.12 Crores and a Profit After Tax of Rs. 1.50 Crores during the year, as compared to a Loss Before Tax of Rs. 4.86 Crores and a Loss After Tax of Rs. 3.64 Crores in the previous financial year.

2. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

Subsequent to the financial year ended 31st March, 2026, the Company proposed the issue of up to 87,00,000 Convertible Warrants at an issue price of Rs. 28/- per Warrant, aggregating to Rs. 24.36 Crores, on a preferential basis. The said issue was approved by the Members of the Company at the Extra-Ordinary General Meeting held on 13th May, 2026. Subsequently, the Company allotted the said Convertible Warrants in tranches in July 2026, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations.

3. CHANGE IN NATURE OF BUSINESS:

There has been no major change in the business of the company during the financial year ended 31st March, 2026.

4. DIVIDEND:

The Board of Directors has not approved any dividend for the period ended 31st March, 2026.

5. **RESERVES AND SURPLUS:**

Please refer note no 15 of financial statement for amount transferred to the Balance sheet under the head of Reserves and Surplus in F.Y. 2025- 26.

6. **MEETINGS:**

(i) **BOARD MEETINGS:-**

During the year, 06 Board Meetings were held the details are as mentioned below:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	28.05.2025	6	6
2	07.08.2025	6	6
3	01.10.2025	6	6
4	14.11.2025	6	6
5	09.02.2026	6	6
6	23.03.2026	6	6

(ii) **COMMITTEE MEETINGS:**

❖ **AUDIT COMMITTEE MEETINGS**

During the year, 04 Audit Committee Meetings were held the details are given as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	28.05.2025	3	3
2	07.08.2025	3	3
3	14.11.2025	3	3
4	09.02.2026	3	3

❖ **NOMINATION & REMUNERATION COMMITTEE MEETINGS**

During the year, 03 Nomination & Remuneration Committee Meetings were held the details are given as under:

Sr. No.	Date of Meeting	Total No of Directors as on	Attendance
1	28.05.2025	3	3
2	07.08.2025	3	3
3	01.10.2025	3	3

❖ **STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS**

During the year, 02 Stakeholders Relationship Committee Meetings were held the details are given as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	29.07.2025	3	3
2	07.08.2025	3	3

❖ **RIGHT ISSUE COMMITTEE MEETINGS**

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	19.04.2025	3	3
2	25.04.2025	3	3
3	23.06.2025	3	3

7. COMPOSITION OF COMMITTEES:

During the year, your directors have constituted following committees of the Board in accordance with the requirements of the Companies Act, 2013. The composition, terms of reference and other details of all Board level committees have been elaborated below:

A. AUDIT COMMITTEE

BRIEF DESCRIPTION AND TERMS OF REFERENCE

The role and terms of reference of the Audit Committee have been updated to be in line with Section 177 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors. The said Committee reviews reports of the Statutory Auditors and Internal Auditors periodically to discuss their findings and suggestions, internal control system, scope of audit, observations of the auditors and other related matters and reviews major Accounting policies followed by the Company.

COMPOSITION AND MEETING:

Composition of Audit Committee as on 31st March, 2026:

Name of Directors	Status	Nature of Directorship	Number of Meetings held during the Financial Year 2025-26	
			Held	Attended
Mr. Hemraj Dekate	Chairman	Independent Director	4	4
Mr. Sandeep Jain	Member	Independent Director	4	4
Mr. Kapil Agrawal	Member	Independent Director	4	4

B. NOMINATION AND REMUNERATION COMMITTEE **BRIEF DESCRIPTION AND TERMS OF REFERENCE**

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to the Managing Director/Whole Time Directors; sitting fee payable to the Non-Executive Directors; remuneration policy covering policies on remuneration payable to the senior Executives.

COMPOSITION:

Name of Directors	Status	Nature of Directorship	Number of Meetings held during the Financial Year 2025-26	
			Held	Attended
Mr. Hemraj Dekate	Chairman	Independent Director	3	3
Mr. Sandeep Jain	Member	Independent Director	3	3
Mr. Kapil Agrawal	Member	Independent Director	3	3

NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The policy also lays down criteria for selection and appointment of Board Members. The details of this policy are given below:-

Criteria and Qualification for Nomination & Appointment

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.

- 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.
- 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.

Policy on Remuneration

The Company's Remuneration policy considers human resources as its invaluable assets. The Remuneration policy for all the employees are designed in a way to attract talented executives and remunerate them fairly and responsibly, this being a continuous ongoing exercise at each level in the organization. The Remuneration of Directors should be in accordance with the provisions of the Companies Act, 2013 read with Schedule-V of the companies Act, 2013 as amended from time to time.

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/other employee are involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business are kept in view and given due weight age to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance bench marks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Provisions of all applicable laws with regard to making payment of remuneration to the Board of Directors, KMP and Senior Management, as maybe applicable from time to time, shall be complied.
- Whenever, there is any deviation from the Policy, the justification/reasons should also be indicated/ disclosed adequately.

Managing Director and Executive Directors

The Company remunerates its Managing Director and Executive Director's by way of salary, perquisites and allowances, Performance Bonus etc. Remuneration is paid within the limits recommended by the Nomination & Remuneration Committee and the Board and as approved by the shareholders within

the stipulated limits of the Companies Act, 2013 and the Rules made there under. The remuneration paid to the Managing Director and the Executive Director's is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance.

Non-executive Directors

Your Company has paid sitting fees to them for attending the meeting of the Board as per the provisions of the Companies Act, 2013 and the rules made there under. The Company, however, reimburses the expenses incurred by the Non –Executive Directors to attend the meetings.

Key Managerial Personnel and other senior employees

The remuneration of KMP and other employees largely consists of basic salary, perquisites, and allowances.

Perquisites and retirement benefits are paid according to the Company policy. The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry and its peer group.

C. STAKEHOLDER'S RELATIONSHIP

COMMITTEE BRIEF DESCRIPTION AND

TERMS OF REFERENCE

The Board has delegated the powers to a committee to approve transfer/transmission of shares, considering and resolving the grievances, to oversee the performance of the Registrar & Share Transfer Agent, Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading and to attend all other matters related thereto:

COMPOSITION:

Composition of Stakeholder's Relationship Committee as on 31st March, 2026:

Name of Directors	Status	Nature of Directorship	Number of Meetings held during the Financial Year 2025-26	
			Held	Attended
Mr. Hemraj Dekate	Chairman	Independent Director	2	2
Mr. Sandeep Jain	Member	Independent Director	2	2
Mr. Kapil Kishanlal Agrawal	Member	Independent Director	2	2
Mr. Jayesh Choudhary	Member	Executive Director	2	2

8. DIRECTORS AND KEY MANAGERIAL PERSONS:

A. COMPOSITION OF THE BOARD:

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Resignation
1	Mr. Pravin N. Choudhary	Managing Director	10.02.2017	N.A.
2	Mrs. Kokila A. Jha	Women Director	02.02.2022	N.A.
3	Mr. Jayesh P. Choudhary	Whole Time Director	06.06.2017	N.A.
4	Mr. Sandeep Jain	Independent Director	06.01.2020	N.A.
5	Mr. Hemraj Dekate	Independent Director	29.07.2023	N.A.
6	Mr. Kapil Agrawal	Independent Director	14.08.2024	N.A.

A. COMPOSITION OF KEY MANAGERIAL PERSONNEL:

The details of the Key Managerial personnel of the Company are as tabled below:

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Resignation
1.	Ms. Sakshi Tiwari	Chief Financial Officer	10.02.2017	N.A.
2.	Mr. Rishi Upadhaya	Company Secretary & Compliance Officer	14.08.2024	19.09.2025
3.	Mr. Aditya Vinod Kokil	Company Secretary & Compliance Officer	01.10.2025	01.04.2026

Subsequent to the close of the financial year, Mr. Apurv Avinash Hirde (Membership No. A60955) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 16th April, 2026.

9. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from all the Independent Directors of the Company as per the provisions of Section 149 subsection (7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed both under Section 149 sub-section (6) of the Companies Act, 2013 read with the Rule 4 of Companies (Appointment and Qualification of Directors) Rule, 2014 and the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION:

Ratio of the Remuneration of each Director to the Median Employee's Remuneration for the Financial Year ended on 31st March, 2026 is enclosed to this report and marked as "Annexure I".

10. RELATED PARTY TRANSACTIONS:

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year 2025-26 are placed before the Audit Committee for the review and approval. Prior omnibus approval is obtained for related party transactions which are repetitive in nature. All the related party transactions entered into by the company with related parties during the financial year 2025-26 under review were in the ordinary course of business and on an arm's length pricing basis and the same are disclosed in financial statements and the same were in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made there under and the Listing regulations. Appropriate approvals have been taken for related party transactions from the Board and Audit Committee. Members may check all the related party transactions done during the financial year 2025-26, which mentioned in the audit report and the same are placed before the members for their confirmation. Form AOC-2 is also attached below. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

There were no contracts or arrangements or transactions entered in to during the year ended 31st March 2026, which were not at arm's length basis.

2. Details of contracts or arrangement or transactions at arm's length basis-

Nature of Contract	Name of related party	Nature of relationship	Amount (In Rs.)
Director Sitting Fees	Mr. Hemraj Dekate	Director	30,000
Director Sitting Fees	Mrs. Kokilaben Jha	Director	30,000
Director Sitting Fees	Mr. Sandeep Jain	Director	30,000
Director Sitting Fees	Mr. Kapil Agrawal	Director	30,000
Rent	Pravin Choudhary	Director	6,00,000
Director's Remuneration	Jayesh Choudhary	Director	18,00,000

11. Material Event during the FY 2025-26 with respect to the raising of funds

During the financial year 2025-26, the Company did not undertake any fresh issue of equity shares or other securities for raising funds.

Subsequent to the financial year ended 31st March, 2026, the Board of Directors, at its meeting held on 16th April, 2026, approved the issue and allotment of up to 87,00,000 Convertible Warrants on a preferential basis at an issue price of Rs. 28/- per warrant, aggregating to Rs. 24.36 Crores, subject to the approval of the Members and other applicable regulatory approvals. The said proposal was approved by the Members of the Company at the Extra-Ordinary General Meeting held on 13th May, 2026. Subsequently, the Company allotted the said Convertible Warrants in two tranches in July 2026.

12. VIGIL MECHANISM

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a Vigil mechanism/Whistle Blower Policy.

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safe-guards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

13. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts for the year ended 31st March, 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2026 and of the profit of the company for that period.
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis.
- e. The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and were operating effectively
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has no subsidiaries, joint ventures and associate companies during the year.

15. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134 (3)(a) of the Act, the Annual Return as on 31.03.2026 will

be made available for inspection at www.nakodas.com and at the registered office of the company. Any member interested in obtaining a copy of the same may write to the company at the registered office.

16. PARTICULARS OF EMPLOYEES

Pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the year under review, none of the employees were entitled to receive remuneration exceeding the prescribed limit set under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. REGISTRAR AND TRANSFER AGENT

The Company's Registrar & Share Transfer Agents, M/s. Big Share Services Private Limited is fully equipped to carry out the transfers of shares and redress Investor complaints.

18. AUDITORS

A. STATUTORY AUDITORS:

M/s Manish N. Jain & Co., Chartered Accountants, Nagpur (Firm Registration No. 0138430W) are the Statutory Auditors of the Company. The Members of the Company, at their 12th Annual General Meeting held on 16th September, 2025, approved the re-appointment of M/s Manish N. Jain & Co. as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 12th Annual General Meeting and continuing until the conclusion of the 17th Annual General Meeting of the Company to be held in the calendar year 2030.

Accordingly, M/s Manish N. Jain & Co. continue to hold office as the Statutory Auditors of the Company during the financial year 2025-26.

AUDITOR'S REPORT:

The Independent Auditor's Report issued by **M/s Manish N. Jain & Co., Chartered Accountants, Nagpur**, on the financial statements of the Company for the financial year ended **31st March, 2026**, is self-explanatory and does not call for any further comments or explanations.

B. SECRETARIAL AUDITOR AND SCRUTINIZER:

M/s. R. A. Daga & Co., Practicing Company Secretaries (ICSI COP No. 5073), Nagpur, was appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from the financial year 2025-26 and continuing up to the financial year 2029-30. Accordingly, M/s. R. A. Daga & Co. continues to act as the Secretarial Auditor of the Company for the financial year 2025-26, in accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2026 is annexed to this Report as "ANNEXURE II".

The Board of Directors has also appointed M/s. R. A. Daga & Co., Practicing Company Secretaries, Nagpur, to act as the Scrutinizer for scrutinizing the remote e-voting and e-voting process conducted at the 13th Annual General Meeting in a fair and transparent manner. Mrs. Rachana Daga, Proprietor of M/s. R. A. Daga & Co., has been appointed as the Scrutinizer for scrutinizing the voting process at the Meeting. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and submit the Consolidated Scrutinizer's Report on the voting results in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

C. INTERNAL AUDITOR:

The Board has appointed M/s S.S. Gelda & Co., Chartered Accountants, Nagpur Membership No.:- 138350 as the Internal Auditor of the company for the F.Y. 2025-26 at its meeting held on 28.05.2025

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

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Rule 8 of the Companies (Accounts) Rules, 2014 is annexed and marked "ANNEXURE III" and forms part of this Report.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has effective 'internal financial controls' that ensure an orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

21. THE DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the period subsequent to the financial year ended 31st March, 2026, the Company undertook the process of raising funds through issuance of warrants on preferential basis, pursuant to the approval of the Members. The said issue involved allotment of warrants to the proposed allottees in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

Except for the aforesaid matter, there were no other material changes and commitments affecting the financial position of the Company between 31st March, 2026 and the date of this Report.

23. PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Your Company has not given any guarantee or Security pursuant to Section 186 of Companies Act, 2013.

24. RISK MANAGEMENT

The Board has formally adopted steps for framing, implementing and monitoring the risk management plan for the Company by way of Risk Management Policy. The Board is very vigilant in working and also has proper internal control systems to minimize the operational and business risk. Company also encourages Whistle Blower system in the company.

25. FORMAL ANNUAL EVALUATION

Your Company has devised a Policy for selection of Directors, determining independence of Directors and for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

26. DECLARATION WITH THE COMPLIANCE WITH THE CODE OF CONDUCT BY MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL

The Company has complied with the requirements about code of conduct for Board members and Sr. Management Personnel.

27. MECHANISM FOR BOARD EVALUATION

SEBI (LODR) Regulations, 2015 states that the board shall monitor and review the board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

The Schedule IV of the Companies act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Directors evaluation was broadly based on the parameters such as understanding of the Company's vision and objective, skills, knowledge and experience, participation and attendance in Board/ Committee meetings; governance and contribution to strategy; interpersonal skills etc. The Board has carried out the annual performance evaluation of its own performance, the

Directors individually as well as evaluation of the working of its Board Committees. A meeting of the Independent Directors was also held which reviewed the performance of Non Independent Directors, Chairman and the quality, quantity and time lines of flow of information between the Company management and Board.

28. CORPORATE GOVERNANCE

Your Company is in compliance of applicable provisions of Corporate Governance of SEBI (LODR) Regulation, 2015.

29. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (SHWWA):

Your Company is committed to providing a work environment that is professional and mature, free from animosity and one that reinforces the value of integrity that includes respect for the individual. The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Policy aims to develop a harmonious and productive working environment free from sexual harassment. The Company also ensures all allegations of sexual harassment are investigated and dealt with effectively and appropriately.

30. FAMILIARISATION PROGRAMME OF THE INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of Listing Regulations, the details of the Familiarization Programmes conducted for Independent Directors during the reporting year is placed on the website of the Company

31. SECRETARIAL STANDARDS

Your company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries as the company has no subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGMENT

The Board of Directors are pleased to place on record their appreciation of the co-operation and support extended by Banks , various State and Central Government agencies, Stock Exchange and other Agencies. The Board would like to thank the Company's shareholders, Customers, Service providers for the support and the confidence, which they have reposed in its management. The Board also wishes to place on record its highest appreciation of the valuable services rendered by all the employees of the Company.

**For and on behalf of the Board of Directors
Nakoda Group of Industries Limited.**

**Place: - Nagpur
Date: - 29.08.2026**

**SD/-
Pravin Choudhary
(Managing Director)
(Din: - 01918804)**

**SD/-
Jayesh Choudhary
(Whole Time Director)
(Din: - 02426233)**

ANNEXURE I

Details Pertaining to Remuneration as Required Under Section 197 (12) Of the Companies Act 2013 Read with Rule 5(1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

The ratio of the remuneration of each Executive Director, Chief Financial Officer & Company Secretary to the median remuneration of the employees of the Company for the financial year 2025-2026:

Sr. No.	Name of Director /KMP	Designation	Ratio
1	Mr. Pravin Choudhary	Managing Director	-
2	Mr. Jayesh Choudhary	Whole Time Director	10.52
3	Ms. Sakshi Tiwari	chief Financial Officer	2.80
4	Mr. Rishi Upadhaya	Company Secretary & Compliance Officer	1.46
5	Mr. Aditya Vinod Kokil	Company Secretary & Compliance Officer	1.50

- Affirmation that the remuneration is as per the Remuneration Policy of the Company: The remuneration paid/payable is as per the Policy on Remuneration of Directors and Remuneration Policy for Key Managerial Personnel and Employees of the Company.
- There is no increase in the remuneration of Executive directors in the financial year.
- There is no increase in the remuneration of Chief Financial Officer & in the remuneration of Company Secretary during the financial year
- There is no increase in the median remuneration of employees in the financial year
- The number of permanent employees on the rolls of Company: 46

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
NAKODA GROUP OF INDUSTRIES LIMITED
CIN: L15510MH2013PLC249458
239, BAGAD GANJ, NAGPUR MH 440008 IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NAKODA GROUP OF INDUSTRIES LIMITED having CIN- L15510MH2013PLC249458** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **NAKODA GROUP OF INDUSTRIES LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, representation and reports provided by the Company, its Board of Directors, its designated officers, and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- A.** We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **There were no such transactions in the Company during the period under audit.**

(v) The following Regulations and Guidelines prescribed under 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(vi) Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company during the audit period for the financial year ended 31st March, 2026:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
- (b) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vii) For the other applicable laws:

We have examined the framework, processes and procedures of compliance of laws applicable on the Company. We have examined reports, compliances with respect to applicable laws on test basis.

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

- i)** Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii)** The Listing Agreements entered into by the Company with Stock Exchange(s);
- iii)** The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if Applicable;

We report that, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned following:

1. It was observed that, M/S S.S. Gelda and Co., Chartered Accountants was re-appointed as an Internal Auditor for the Financial Year 2025-26 of the Company in compliance with Section 138 of the Companies Act, 2013;
2. It was observed that Shri. Rishi Santosh Upadhaya ceases to be Company Secretary w.e.f 01st October, 2025 and further Shri. Aditya Kokil was appointed as Company Secretary (Key Managerial Personnel) & Compliance Officer of the Company w.e.f 01st October, 2025.
3. It was observed that Mrs. Kokila Ashok Jha was re-appointed as Women Director of the Company.
4. The Composition of Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors. There were no changes in the composition of the Board of Directors during the period under review, and the existing composition is in compliance with the provisions of the Act.
5. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

6. The Composition of Audit Committee and Nomination & Remuneration Committee is as under:

Mr. Hemraj Dekate (Independent Director):- Chairperson

Mr. Sandeep Jain (Independent Director):- Member

Mr. Kapil Kisanlal Agrawal (Independent Director):- Member

The Composition of Audit Committee and Nomination & Remuneration Committee is as under:

Mr. Hemraj Dekate (Independent Director):- Chairperson

Mr. Sandeep Jain (Independent Director):- Member

Mr. Kapil Kisanlal Agrawal (Independent Director):- Member;

Mr. Jayesh Choudhary (Executive Director):- Member

7. The Company has obtained all necessary approvals under various provisions of the Act as and where necessary;
8. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
9. The Company has complied with the requirements under the Equity Listing Agreements entered into with the National Stock Exchange of India Limited and BSE Limited;
10. There was no prosecution initiated against or show cause notice received by the Company during the financial year under review under the Companies Act, SEBI Act, Depositories Act, Listing Agreement and rules, regulations and guidelines under these Acts;
11. There were no actions taken against the Company, its promoters or directors either by SEBI or the Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/guidelines issued thereunder.

We further report that, the Company had issued partly paid-up equity shares pursuant to the Offer Letter dated **30th May, 2024**. The Company made a **First Call on 20th December 2024** and a **Final Call on 2nd June 2025** on such shares.

During the Audit period, it is observed that due to non-payment of call monies by certain shareholders, the Company has **forfeited 2,77,146 partly paid-up equity shares of ₹10 each**, involving an unpaid amount aggregating to **₹39,56,227.50 accounting to Share capital and Share premium account**, in accordance with the provisions of the **Companies Act, 2013** and the Articles of Association of the Company.

Based on the information and explanations provided, the process of forfeiture of shares has been carried out in compliance with the applicable provisions of law.

We further report that, The Company has approved a Related Party Transaction with Mr. Jayesh Choudhary (DIN: 02426233), Whole Time Director and Promoter, for the licensed use of the trademark “NOCTRL” for the period from April 1, 2025 to March 31, 2032, in compliance with Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additionally, all the other related party transactions were recorded pursuant to Section 188 of the Companies Act, 2013.

We further report that all e-forms required to be filed under the provisions of the Companies Act, 2013 and the rules made thereunder were duly filed by the Company within the prescribed time limits. No instances of delay or filing with additional fees were observed during the period under review.

The Company has demonstrated a satisfactory level of compliance with respect to statutory filings, reflecting a sound compliance mechanism and timely monitoring of due dates. It is advised that the Company continues to maintain the same level of diligence and strengthens its internal compliance systems to ensure ongoing adherence to statutory requirements.

We further report that the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities and have complied with the disclosure requirements in respect to their eligibility of appointment.

We further report that,

- We rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for Related Party Transactions, etc. as disclosed under financial statements, Accounting Standard 18 and notes during our audit period.
- Compliance with applicable financial laws, including direct and indirect taxes, has not been reviewed under this Secretarial Audit since the same is subject to review by the statutory auditors and other designated professionals.

B. We further report that:

- As per the information provided the company has prima facie given adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and while the dissenting members' views if any are captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Act; and

C. We further report that,

- there are prima facie adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- the Company has complied with the provisions of the above regulations and circulars/guidelines issued thereunder, based on the management's undertaking and certain random checks conducted by us.



D. We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having major bearing on the company's affairs.

Place: Nagpur
Date: 30.04.2026

R.A. DAGA & Co
Company Secretaries

Rachana Daga
Proprietor
Membership No: 5522
C.P.No:5073
PR No. 1568/2021
UDIN: F005522H000243342

Encl. ANNEXURE I

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

ANNEXURE I

**To,
The Members,
NAKODA GROUP OF INDUSTRIES LIMITED
CIN: L15510MH2013PLC249458**

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. 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 procedures on test basis.
6. The Secretarial Audit report 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.

**Place: Nagpur
Date: 30.04.2026**

**R.A. DAGA & Co.
Company Secretaries**

**Rachana Daga
Proprietor
Membership No: 5522
C. P. No: 5073**

PR No. 1568/2021

ANNEXURE III
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

A. Conservation of Energy

Conservation of energy, research and development, Technology absorption, foreign exchange earnings and outgo (Particulars pursuant to the Companies (Accounts) Rules, 2014)

Particulars required by the Section 134(3) (m) of the companies act 2013 ("the act") read with the rule 8(3) of the companies (Accounts) Rules 2014 and forming part of directors report for the year ended March 31st, 2026.

The Company has always been a forerunner in conservation of energy and natural resources. All manufacturing processes and products are designed for minimizing carbon footprints and are being continuously upgraded to consistently achieve this goal. Measures are taken additional investments and impact on reduction of energy consumption. The pioneering effort of the Company in rainwater harvesting has started giving good results.

The steps have resulted not only in saving the energy and conserving natural resources but also in reducing our running costs of the operations. The Company has spent Rs. 90 Lakhs/- on energy, Power and Fuel consumption during the financial year 2025-26

B. TECHNOLOGY ABSORPTION:

The Company has almost fully Automated manufacturing, Processing and sorting unit at its factory. The company is in process to convert it into fully automatic plant. The company has adopted upgraded technology at each and every step of progress which helps in optimization of process parameters to improve the product quality, safety, cost saving in existing manufacturing process.

C. FOREGIN EXCHANGE EARNING/OUTGO:

The company has not done any foreign expenditure during the year.

The company has Recorded export/deemed export of Rs. 568.54/- Lakhs during the year. The amount includes deemed export also.

For and on behalf of the Board of Directors

Nakoda Group of Industries Limited

Place: - Nagpur
Date: -29.08.2026

SD/-
Pravin Choudhary
(Managing Director)
(Din: - [01918804](#))

SD/-
Jayesh Choudhary
(Whole Time Director)
(Din: - [02426233](#))



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF,
NAKODA GROUP OF INDUSTRIES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NAKODA GROUP OF INDUSTRIES LIMITED** (the "Company"), which comprises the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss (including the Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2026**, and its profits including total comprehensive income / (losses), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters and to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

The Key Audit Matters	How was the matter addressed in our Audit
Revenue Recognition (Refer "Note No. 1.4.(d) and "Note No. 24" of the Financial Statements)	
Revenue is one of the key drivers of profitability and is therefore susceptible to the risk of material misstatement. The Company recognizes revenue net of applicable discounts, rebates, and other variable considerations. Accordingly, revenue from the sale of products has been identified as a Key	Our audit procedures in relation to revenue recognition included, among others, the following: * Assessed the appropriateness of the Company's revenue recognition accounting policies in accordance with the applicable accounting standards.

Audit Matter. The key areas of judgment and estimation involved in revenue recognition include: * <u>Determination of performance obligations:</u> Assessing whether revenue recognition criteria are satisfied in accordance with the applicable accounting standards, including the identification and satisfaction of performance obligations. * <u>Estimation of variable consideration:</u> Evaluating management's estimates relating to discounts, rebates, and other incentives, which may impact the measurement of revenue. * <u>Cut - off procedures:</u> Ensuring that revenue is recognized in the correct accounting period, as inappropriate cut-off may result in material misstatement of financial results.	* Evaluated the design, implementation, and operating effectiveness of key internal controls over revenue recognition, including controls over recording of sales, discounts, rebates, and related adjustments. * Tested, on a sample basis, revenue transactions recorded during the reporting period by verifying supporting documents such as sales invoices, dispatch documents, and customer purchase orders. * Performed cut - off testing by examining transactions recorded before and after the year - end to assess whether revenue has been recognized in the appropriate accounting period. * Evaluated the reasonableness of management's estimates relating to variable consideration, including discounts and rebates, by comparing historical trends and examining subsequent settlements, where applicable. * Performed analytical procedures on revenue, including comparison with prior periods and investigation of significant fluctuations and unusual trends. * Assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of revenue recognition.
Existence and Valuation of Inventories	
The Company's inventories as at the end of the reporting period amount to ₹ 1,908.25 Lakhs, representing 42.68% of the Company's total assets (refer "Note No. 8" of the financial statements). The existence of inventories has been identified as a Key Audit Matter due to the high risk involved, considering the nature and size of the inventory. The inventory primarily comprises items with relatively low value per unit but maintained in high volumes and stored across multiple locations / units of the Company. This increases the complexity in ensuring physical existence, completeness, and accuracy of inventory records. Given the materiality of the inventory balance and the degree of judgment involved in verification procedures, this area required significant auditor attention.	Our audit procedures in relation to existence of inventories included, among others, the following: * Evaluated the design, implementation, and operating effectiveness of key internal controls relating to inventory management, including controls over receipt, storage, issuance, and periodic physical verification. * Attended physical stock counts at selected locations / units of the Company, on a sample basis, and performed test counts to verify the existence and condition of inventory. * Where physical verification was conducted by management at locations not attended by us, we reviewed the procedures followed and obtained management representation regarding the existence and condition of such inventories. * Performed reconciliation of physical stock count results with inventory records and investigated significant differences, if any. * Tested inventory records on a sample basis by verifying supporting documents such as goods receipt notes, stock transfer records, and dispatch documents.

	* Performed analytical procedures to assess inventory levels in comparison with prior periods and investigated unusual movements or variances. * Assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of inventories.
Carrying Value of Trade Receivables	
As at March 31, 2026, trade receivables constitute approximately 12.47% of the total assets of the Company (refer "Note No. 9" of the financial statements). The Company is required to regularly assess the recoverability of its trade receivables. The Company applies the Expected Credit Loss (ECL) model for the measurement and recognition of impairment loss on trade receivables. The impairment allowance is determined using a provision matrix, which is based on historically observed default rates over the expected life of receivables and is adjusted for forward-looking information. This has been identified as a Key Audit Matter due to the significant judgment involved in determining the assumptions used in the provision matrix, including historical default rates, ageing profiles, and forward-looking estimates, which may have a material impact on the financial statements.	Our audit procedures in relation to impairment of trade receivables included, among others, the following: * Assessed the appropriateness of the Company's accounting policy for impairment of financial assets in accordance with the applicable accounting standards. * Evaluated the design, implementation, and operating effectiveness of key internal controls over credit control, monitoring of receivables, and estimation of expected credit losses. * Obtained an understanding of the methodology used by management for computing ECL, including the construction and application of the provision matrix. * Tested the accuracy and completeness of data used in the ECL computation, including ageing of receivables, by verifying underlying records on a sample basis. * Assessed the reasonableness of historical default rates used in the provision matrix by comparing with past trends and actual credit loss experience. * Evaluated the appropriateness of forward - looking adjustments applied by management, including consideration of current and expected economic conditions. * Reviewed subsequent collections from customers to assess the recoverability of outstanding receivables as at the reporting date. * Performed external balance confirmations on a sample basis and followed up on non-responses or differences, where applicable. * Examined specific overdue and high-value receivable balances to assess whether additional provisions were required. * Assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of trade receivables and impairment thereof.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, Board's Report



including Annexure to the Board's Report, Report on Corporate Governance, Business Responsibility and Sustainability Report and Shareholder's information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, the financial performance including the other comprehensive income / (losses), cash flows and changes in equity of the Company in accordance with the accounting principle generally accepted in India, including the Indian Accounting Standards (Ind AS) as specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, time to time. 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 presentations of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the Company's Management and Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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 the **Annexure "A"**, a statement on the matters specified in paragraph 3 and paragraph 4 of the said Order.
2. As required by section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income / (Losses), the Statement of Cash Flows and the Statement of Changes in Equity dealt with this Reports are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, time to time.
- e. On the basis of the written representation received from the directors as on March 31, 2026, taken on the record by the Board of Directors, none of directors is disqualified as on March 31, 2026, from being appointed as a director in term of section 164(2) of the Act.
- f. With respect to adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such control, refer to our separate report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, time to time, in our opinion and to the best of our information and according to the explanations given to us;
- (i) The Company has disclosed, wherever applicable, the impact of pending litigations on its financial position in the financial statements. (Refer "Note No. 32" of the 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 has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv)a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including the foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub - clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) There were no amounts which were declared or paid during the reporting period as dividend by the Company, hence the requirement to report in accordance with section 123 of the Act is not applicable.
- (vi) Based on our examination, which included test check, the Company has used accounting software for maintaining its books of accounts for the financial period ended March 31, 2026, which has a feature of recording audit trail (edit log) facilities and the same has operated throughout the period for all the relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come



across any instance of the audit trail feature being tampered with and the audit trails have been preserved by the Company as per the requirement for record retention.

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W

Place: Nagpur
Dated: **April 30, 2026**
UDIN No.: **26175398CJQLIP1263**

ARPIT AGRAWAL
Partner
Membership No. 175398



ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 1 under “Report on the Other Legal and Regulatory Requirements” Section of our report of Even Date)

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of our audit and to the best of our knowledge and belief, we state that:

1. In respect of the Company’s Property, Plants and Equipment and Intangible assets;

a)i) The Company has maintained proper records showing full particulars, including the quantitative details and situation of property, plants and equipment.

ii) The Company has maintained proper records showing full particulars of its intangible assets, including details of description, location (wherever applicable), and relevant quantitative information.

b) The Company has a regular program at reasonable interval for physical verification of property, plants and equipment and capital work-in-progress, so as to cover all the assets, the periodicity of physical verification, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds in respect of self - constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company), disclosed in the financial statements and included under property, plants and equipment and capital work-in-progress are held in the name of the Company as at the Balance Sheet date. In respect of the immovable properties taken on lease by the Company, the lease agreements are held in the name of the Company as at the Balance Sheet date, if any.

d) The Company has not revalued any of its property, plants and equipment and intangible assets during the reporting period.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no proceeding has been initiated during the reporting period or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

2. In respect of Company’s inventories;

a) As explained to us, inventories except goods-in-transit and the stock lying with third parties have been physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, in respect of stock lying with third parties at the end of the year, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable. In our opinion, and according to information and explanations given to us, the coverage and the procedure adopted by the management for the physical verification are appropriate considering the size and the nature of the products dealt in by the Company. As explained to us, there were no discrepancies of 10% or more in the aggregate for each class of inventories that were noticed on such physical verification of inventories. However, any other discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.

b) During the reporting period, the Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, at point of time during the reporting period, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanation given to us, the quarterly returns and the statements (stock statements, book debts statements, statement of ageing analysis of

debtor / other receivable) filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

3. The Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties, during the reporting period, in respect of which;

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans, nor has it provided any guarantees or security to any entities, including subsidiaries, associates and joint ventures during the reporting period. Accordingly, the reporting requirement under clause 3(iii)(a)(A) and 3(iii)(a)(B) of the said Order is not applicable.

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 investments or granted any loans or advances in the nature of loans, during the reporting period. Accordingly, the requirement to report under clause 3(iii)(b) of the said Order, regarding whether the terms and conditions of such investments and loans are prime facie not prejudicial to the interest of the Company, is not applicable.

c) According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not granted any loans and advances in the nature of loans, to any entities, including subsidiaries, associates and joint ventures, during the reporting period, Accordingly, the requirement to report under clause 3(iii)(c) of the said Order, relating to stipulation of repayment terms and regularity of principal and payment of interest, is not applicable.

d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans to any entities, including subsidiaries, associates, or joint ventures, during the reporting period. Accordingly, the requirement to report under clause 3(iii)(d) of the said Order, relating to overdue amounts remaining outstanding for more than ninety days as at the balance sheet date, is not applicable.

e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans to any entities, including subsidiaries, associates, or joint ventures, during the reporting period. Accordingly, the requirement to report under clause 3(iii)(e) of the said Order, relating to loans which have fallen due during the reporting period and have been renewed or extended, or fresh loans granted to settle the overdue of existing loans given to the same parties, is not applicable.

f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, during the reporting period. Accordingly, the requirement to report under clause 3(iii)(f) of the said Order is not applicable.

The Company has not made any investment in firms or limited liabilities partnership, during the reporting period. Further, the Company has not provided any guarantees or security, nor has it granted any loans or advances in the nature of loans, whether secured or unsecured, to companies, firms, limited liability partnership or any other parties during the reporting period.

4. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not granted any loans, provided any guarantees or security, or made any investments covered under the provisions of section 185 and section 186 of the Companies Act, 2013. Accordingly, the requirement to report under clause 3(iv) of the said Order is not applicable.

5. The Company has neither accepted any deposits from public nor accepted any amounts which are deemed to be the deposits of the Company within the meaning of section 73 to section 76 of the Companies Act, 2013, and rules made thereunder, during the reporting period. Accordingly, the requirement to report under clause 3(v) of the said Order is not applicable.



6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, prescribed by the Central Government under section 148(1) of the Companies Act, 2013, in respect of the Company's products / services to which the said Rules are applicable. Based on such review, we are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not carried out a detailed examination of such cost records with a view to determining whether they are accurate or complete.

7. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of statutory dues;

a) The Company has generally been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duties of custom, duties of excise, value added tax, cess, and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid 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 explanation given to us, there are no material statutory dues referred to in sub - clause (a) above which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the reporting period in the tax assessments under the Income-tax Act, 1961. Accordingly, the requirement to report under clause 3(viii) of the said Order is not applicable.

9.a) In our opinion and according to the information and explanation given to us and based on our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the reporting period. Accordingly, the requirement to report under clause 3(ix)(a) of the said Order is not applicable.

b) The Company has not been declared as a willful defaulter by banks or financial institutions or government or any government authority.

c) The Company has not obtained any term loans during the reporting period, and there was no unutilized balance of term loans as at the beginning of the reporting period. Accordingly, the requirement to report under Clause 3(ix)(c) of the said Order is not applicable to the Company.

d) According to the information and explanations given to us and based on our examination of the financial statements of the Company, on an overall basis, funds raised on a short - term basis have, prima facie, not been used for long - term purposes by the Company during the reporting period.

e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, as defined under the Companies Act, 2013. Accordingly, the requirement to report under clause 3(ix)(e) of the said Order is not applicable.

f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any loans during the reporting period on the basis of pledge of securities held in its subsidiaries, joint ventures, or associate companies, as defined under the Companies Act, 2013. Accordingly, the requirement to report under clause 3(ix)(f) of the said Order is not applicable.

10.a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the reporting period and hence the requirement to report under clause 3(x)(a) of the said Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the Company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partly or



optionally convertible) for the purpose for which they were raised, except the fund deployed temporarily elsewhere.

11.a) According to the information and explanations given to us and based on our examination of the records of the Company, and considering the principles of materiality as outlined in the Standards on Auditing, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the reporting period.

b) According to the information and explanations given to us and based on our examination of the records of the Company, no report under sub - section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government during the reporting period and up to the date of this report.

c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not received any whistle-blower complaints during the reporting period.

12. The Company is not a Nidhi Company as prescribed under section 406 of the Companies Act, 2013. Accordingly, the requirement to report under clause 3(xii) of the said Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and section 188 of the Companies Act, 2013, wherever applicable and details of such related party transactions have been disclosed in the financial statements, under "*Note No. 41 - the transactions with Related Parties*" in accordance with the requirements of Indian Accounting Standards (Ind AS) - 24, "*Related Party Disclosure*" specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014, as amended, time to time.

14.a) In our opinion, the Company has an adequate internal audit system, commensurate with the size and nature of its business.

b) We have considered the internal audit reports issued to the Company during the reporting period and up to the date of this report, covering the period up to March 31, 2026, in determining the nature, timing, and extent of our audit procedures.

15. In our opinion and according to the information and explanation given to us based on our examination of the records of the Company, the Company has not entered into any non - cash transactions with its directors, or the persons connected with him, during the reporting period, hence provisions of section 192 of the Act are not applicable. Accordingly, the requirement to report under clause 3(xv) of the said Order is not applicable.

16.a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report under clause 3(xvi)(a) and (b) of the said Order is not applicable.

b) In our opinion and according to the information and explanation given to us, the Company is not a core investment company (CIC), as defined in the regulation made by the Reserve Bank of India in Core Investment Companies (Reserve Bank) Directions, 2016. Further, there is no core investment company within the Group. Accordingly, the requirement to report, under clause 3(xvi)(c) and (d) of the said Order are not applicable.

17. The Company has not incurred any cash losses during the financial year covered by our audit; However, it has incurred cash losses of ` 13.29 Lakhs in the immediately preceding financial year.

18. There has been no resignation of the Statutory Auditor of the Company during the reporting period. Accordingly, the requirement to report under clause 3(xviii) of the said Order is not applicable.

19. On the basis of financial ratios disclosed in the notes to financial statements, Refer "*Note No. 40*", ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as at the date of the audit report indicating that Company



is not capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not as 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 this audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will be discharged by the Company as and when they fall due.

20. According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not meet the criteria prescribed under section 135 of the Companies Act, 2013. Accordingly, the requirement to report under clause 3(xx) of the said Order is not applicable.

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W

Place: Nagpur
Dated: **April 30, 2026**
UDIN No.: **26175398CJQLIP1263**

ARPIT AGRAWAL
Partner
Membership No. 175398



ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under “Report on the Other Regulatory Requirements” section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements over the Financial Reporting under Clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to these financial statements of “**NAKODA GROUP OF INDUSTRIES LIMITED**” (“the Company”) as at **March 31, 2026**, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively to ensure the orderly and efficient conduct of its business, including adherence to the Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls 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 financial statements were established and maintained and whether 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial controls 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 controls with reference to financial statements include 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 the prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over the Financial Reporting

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. Further, projections of any evaluation of internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at **March 31, 2026**, based on the criteria for internal financial control with reference to financial statements established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W

Place: Nagpur
Dated: **April 30, 2026**
UDIN No.: **26175398CJQLIP1263**

ARPIT AGRAWAL
Partner
Membership No. 175398

NAKODA GROUP OF INDUSTRIES LIMITED

Balance Sheet as at March 31, 2026

(Amount ` in Lakhs)

S. No.	Particulars	Note	31.03.2026	31.03.2025
			(`)	(`)
A	ASSETS			
1	Non - Current Assets			
	Property, Plants and Equipment	2	1,403.12	1,294.38
	Other Intangible Assets	3	0.18	0.28
	Capital Work-in-Progress	4	-	24.30
	<u>Financial Assets</u>			
	Investments		-	-
	Loans		-	-
	Other Financial Assets	5	10.90	10.80
	Other Non - Current Assets	6	12.93	9.34
	Current Tax Assets (Net)	7	3.10	0.34
	Deferred Tax Assets (Net)	18	-	24.43
	Total Non - Current Assets		1,430.23	1,363.87
2	Current Assets			
	Inventories	8	1,908.25	1,281.24
	<u>Financial Assets</u>			
	Trade Receivables	9	557.38	527.26
	Cash and Cash Equivalents	10A	4.83	43.01
	Other Balances with Banks	10B	0.03	0.03
	Loans	11	0.21	0.14
	Other Financial Assets	12	192.34	643.41
	Other Current Assets	13	377.43	329.84
	Total Current Assets		3,040.48	2,824.95
	Total Assets		4,470.71	4,188.81
B	EQUITY AND LIABILITIES			
a)	EQUITY			
	Equity Share Capital	14	1,753.81	1,571.91
	Other Equity	15	1,142.52	1,217.39
			2,896.32	2,789.30
b)	LIABILITIES			
1	Non - Current Liabilities			
	<u>Financial Liabilities</u>			
	Borrowings	16	33.81	103.36
	Long - Term Financial Liabilities		-	-
	Long - Term Provisions	17	16.45	9.91
	Other Non - Current Liabilities		-	-
	Deferred Tax Liabilities (Net)	18	36.13	-
	Total Non - Current Liabilities		86.40	113.27
2	Current Liabilities			
	<u>Financial Liabilities</u>			
	Borrowings	19	1,259.29	1,136.05
	<u>Trade Payables</u>			
	Total Outstanding dues to Micro Enterprises and Small Enterprises	20	137.18	40.15
	Total Outstanding dues of Creditors Other than to Micro Enterprises and Small Enterprises	20	33.64	52.96
	Other Financial Liabilities	21	53.07	56.01
	Other Current Liabilities	22	-	0.38
	Short - Term Provisions	23	4.80	0.70
	Total Current Liabilities		1,487.98	1,286.25
	Total Equity and Liabilities		4,470.71	4,188.81

MATERIAL ACCOUNTING POLICIES

1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 0138430W

PRAVIN CHOUDHARY
Director
DIN No.: 01918804

JAYESH CHOUDHARY
Director
DIN No.: 02426233

ARPIT AGRAWAL
Partner
Membership No. 175398

SAKSHI TIWARI
Chief Financial Officer

APURV HIRDE
Company Secretary

Place: Nagpur
Dated: **April 30, 2026**
UDIN No.: 26175398CJQLIP1263

67 Place: Nagpur
Dated: **April 30, 2026**

Place: Nagpur
Dated: **April 30, 2026**

NAKODA GROUP OF INDUSTRIES LIMITED



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

(Amount in Lakhs, except earnings per share data)

S. No.	Particulars	Note	2025 - 2026	2024 - 2025
			(`)	(`)
I	INCOME			
1	Revenue from Operations	24	4,345.60	4,625.24
2	Other Income	25	0.38	1.38
II	Total Income (Total of 1 to 2)		4,345.98	4,626.62
III	EXPENSES			
1	Cost of Materials Consumed	26	1,955.00	3,896.55
2	Purchase of Trading Stock		1,582.29	2.43
3	Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock	27	60.81	239.77
4	Employee Benefits Expense	28	179.80	117.11
5	Finance Costs	29	133.67	170.01
6	Depreciation and Amortization Expenses	30	131.67	117.86
7	Other Expenses	31	90.62	569.14
IV	Total Expenses (Total of 1 to 7)		4,133.86	5,112.86
V	Profit Before Exceptional Item and Tax (II - IV)		212.12	(486.24)
	Exceptional Items		-	-
VI	Profit Before Tax (PBT)		212.12	(486.24)
VII	Tax Expenses			
1	Current tax	18	0.13	(0.04)
2	Deferred tax	18	61.58	(122.15)
VIII	Total Tax Expenses (Total of 1 to 2)		61.71	(122.18)
IX	Profit After Tax (PAT) (VI - VIII)		150.41	(364.06)
X	Other Comprehensive Income			
	A) Items that will not be reclassified to the Statement of Profit and Loss			
	a)i) Remeasurement of the defined benefit plans		(4.01)	(3.89)
	ii) Income tax expenses on the above		1.01	0.98
	b)i) Net fair value gain / (loss) on investments in equity instruments through Other Comprehensive Income		-	-
	ii) Income tax expenses on the above		-	-
	B) Items that will be reclassified subsequently the Statement of Profit and Loss			
	a)i) Net fair value gain / (loss) on investments in debt instruments through Other Comprehensive Income		-	-
	ii) Income tax expenses on the above		-	-
XI	Total Other Comprehensive Income		(3.00)	(2.91)
XII	Total Comprehensive Income for the year (IX + XI)		147.41	(366.97)
	Earnings per Equity Share			
XIII	Basic (In `)	49	0.88	(2.52)
	Diluted (In `)	49	0.88	(2.52)

MATERIAL ACCOUNTING POLICIES

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AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 0138430W

PRAVIN CHOUDHARY
Director
DIN No.: 01918804

JAYESH CHOUDHARY
Director
DIN No.: 02426233

ARPIT AGRAWAL
Partner
Membership No. 175398

SAKSHI TIWARI
Chief Financial Officer

APURV HIRDE
Company Secretary

Place: Nagpur
Dated: **April 30, 2026**
UDIN No.: 26175398CJQLIP1263

68 Place: Nagpur
Dated: **April 30, 2026**

Place: Nagpur
Dated: **April 30, 2026**

NAKODA GROUP OF INDUSTRIES LIMITED

Statement of Cash Flows for the year then ended March 31, 2026

(Amount ` in Lakhs)

S. No.	Particulars	31.03.2026	31.03.2025
		(`)	(`)
A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax for the period as per the Statement of Profit and Loss	212.12	(486.24)
	Adjustments For:		
	Depreciation and Amortization Expenses	131.67	117.86
	Interest Income	(0.21)	(0.09)
	Finance Costs (Net)	133.67	170.01
	Provision for Unsecured Doubtful Debts and Advance	(177.53)	200.91
	Operating Profit before Working Capital Changes	299.71	2.45
	Adjustments For:		
	(Increase) / Decrease in Inventories	(627.01)	430.77
	(Increase) / Decrease in Trade Receivables	147.41	54.23
	(Increase) / Decrease in Loans	(0.07)	0.08
	(Increase) / Decrease in Other Financial Assets	450.97	(9.56)
	(Increase) / Decrease in Other Current Assets	(47.58)	(209.54)
	Increase / (Decrease) in Short - Term Borrowing	123.25	(361.32)
	Increase / (Decrease) in Trade Payables	77.71	(39.91)
	Increase / (Decrease) in Financial Liabilities	(2.94)	(11.50)
	Increase / (Decrease) in Other Current Liabilities	(0.38)	0.21
	Increase / (Decrease) in Provisions	6.64	1.83
	Cash Generated from Operating Activities	427.70	(142.24)
	Income Tax Paid (Net of Refund)	(2.90)	0.34
	Net Cash Generated / (Used) from Operating Activities	424.81	(141.90)
B)	Cash Flow from Investing Activities		
	Investment in Property, Plants and Equipment (Net of Disposal)	(240.31)	(259.24)
	(Increase) / Decrease in Capital Work-in-Progress	24.30	(4.30)
	Capital Advances	(3.59)	104.52
	Interest Income	0.21	0.09
	Net Cash Generated / (Used) from Investing Activities	(219.39)	(158.92)
C)	Cash Flow from Financing Activities		
	Proceeds from Fresh Issue of Equity Shares	472.58	748.48
	Forfeiture and Cancellation of Partly Paid - Up Equity Shares	11.89	-
	Share Call Money	(509.01)	-
	Expenditure incurred towards issuance of Right Equity Shares	(15.85)	(37.57)
	Proceeds / (Repayments) from Non - Current Borrowing	(69.54)	(226.70)
	Finance Costs (Net)	(133.67)	(170.01)
	Dividend Paid (Net)	-	-
	Net Cash Received / (Used) from Financing Activities	(243.60)	314.20
(D)	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(38.18)	13.38

(E)	Cash and Cash Equivalents at the beginning of the period	43.01	29.64
(F)	Cash and Cash Equivalents at the end of the period	4.83	43.01
(G)	Increase / (Decrease) in Cash and Cash Equivalents (G = F - E)	(38.18)	13.38

Note:

a) Cash and Cash Equivalents Comprises of:

		(Amount ` in Lakhs)	
S. No.	Particulars	31.03.2026	31.03.2025
		(`)	(`)
	<u>Balances with Banks</u>		
1	i) Current Accounts	2.69	28.25
	ii) Balances with Escrow Accounts (Right Issue)	-	12.48
2	<u>Cash-in-Hand</u>	2.15	2.29
3	Cash and Cash Equivalents (Total of 1 to 2)	4.83	43.01

MATERIAL ACCOUNTING POLICIES

1

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AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No.: 0138430W

PRAVIN CHOUDHARY JAYESH CHOUDHARY

Director

Director

DIN No.: 01918804

DIN No.: 02426233

ARPIT AGRAWAL

Partner

Membership No. 175398

SAKSHI TIWARI

Chief Financial Officer

APURV HIRDE

Company Secretary

Place: Nagpur

Dated: **April 30, 2026**

UDIN No.: 26175398CJQLIP1263

Place: Nagpur

Dated: **April 30, 2026**

Place: Nagpur

Dated: **April 30, 2026**

NAKODA GROUP OF INDUSTRIES LIMITED
Statement of Changes in Equity for the year then ended on March 31, 2026

A) Equity Share Capital

(Amount ` in Lakhs)

	31.03.2026	31.03.2025
	(`)	(`)
Equity Share Capital		
Balance at the beginning of the reporting period...(`)	1,571.91	1,272.51
Changes in Equity Share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period...(`)	1,571.91	1,272.51
Changes in Equity Share capital during the reporting period (Refer "Note No. 35")	181.90	299.39
Balance at the end of the reporting period...(`)	1,753.81	1,571.91

B) Other Equity

(Amount ` in Lakhs)

	Reserves and Surplus				Item of OCI	Total Other Equity
	Share Call Money	Securities Premium	Retained Earnings	Capital Reserves	Remeasurement of Defined Benefits Plan	
Balance as at April 01, 2024 (A)	-	468.96	192.52	-	2.36	663.84
Addition made during the reporting period						
Net Profit / (Loss) during the reporting period	-	-	(364.06)	-	-	(364.06)
Addition made during the reporting period	509.01	449.09	-	-	-	958.09
Transferred from the Statement of Profit and Loss	-	-	-	-	-	-
Items of the OCI for the period (Net of taxes)						
Remeasurement benefit of defined benefit plans (Net)	-	-	-	-	(2.91)	(2.91)
Total Comprehensive Income for the year 2024 - 2025 (B)	509.01	449.09	(364.06)	-	(2.91)	591.12
Reduction made during the reporting period						
Final Dividend (Refer "Note No. 44")	-	-	-	-	-	-
Expenses incurred towards the issuance of the Right Shares	-	37.57	-	-	-	37.57
Total Reductions made during the Reporting Period (C)	-	37.57	-	-	-	37.57
Balance as at March 31, 2025 (D) = (A + B - C)	509.01	880.48	(171.53)	-	(0.55)	1,217.39

Addition made during the reporting period						
Net Profit / (Loss) during the reporting period	-	-	150.41	-	-	150.41
Addition made during the reporting period	-	290.68	-	-	-	290.68
Forfeiture and Cancellation of Partly Paid Up Equity Shares	-	-	-	29.72	-	29.72
Transferred from the Statement of Profit and Loss	-	-	-	-	-	-
Items of the OCI for the period (Net of taxes)						
Remeasurement benefit of defined benefit plans (Net)	-	-	-	-	(3.00)	(3.00)
Total Comprehensive Income for the year 2025 - 2026 (E)	-	290.68	150.41	29.72	(3.00)	467.81
Reduction made during the reporting period						
Final Dividend (Refer "Note No. 44")	-	-	-	-	-	-
Expenses incurred towards the issuance of the Right Shares	-	15.85	-	-	-	15.85
Transferred to the Capital Reserves	-	17.83	-	-	-	17.83
Reduction made during the reporting period	509.01	-	-	-	-	509.01
Total Reductions made during the Reporting Period (F)	509.01	33.68	-	-	-	542.69
Balance as at March 31, 2026 (G) = (D + E - F)	-	1,137.47	(21.12)	29.72	(3.56)	1,142.52

MATERIAL ACCOUNTING POLICIES

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 0138430W

PRAVIN CHOUDHARY
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Chief Financial Officer

APURV HIRDE
Company Secretary

Place: Nagpur
Dated: **April 30, 2026**
UDIN No.: 26175398CJQLIP1263

Place: Nagpur
Dated: **April 30, 2026**

Place: Nagpur
Dated: **April 30, 2026**

Notes to the Financial Statements for the year then ended on March 31, 2026

Corporate Information

NAKODA GROUP OF INDUSTRIES LIMITED ("the Company") (CIN No. L15510MH2013PLC249458) is a Public Limited Company, domiciled and incorporated in India, under the provisions of Companies Act, 2013. The Registered office of the Company is situated at 239, Bagadganj, Nagpur, (M.H.) - 440008. The books of accounts and other relevant records are maintained at Registered Office. The Company's share are listed company on the "Bombay Stock Exchange" (BSE) and the "National Stock Exchange" (NSE).

The Company is primarily engaged in the business of manufacturing, processing, selling, distribution and trading of tutti frutti, cotton bales and other agricultural commodities. During the year, the Company has strategically expanded into the fast-growing beverages segment with the launch of its new brand "NO CTRL" ("No Control"), offering a range of energy drinks and flavored carbonated soft drinks.

The Board of Directors approved the financial statements for the year ended March 31, 2026, and authorized for issue on April 30, 2026.

1. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are the separate financial statements of the Company (also referred to as "the financial statements"), prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended from time to time. The preparation and presentation of these financial statements are in accordance with Ind AS and Division - II of Schedule - III to the Companies Act, 2013.

Entity - specific disclosures of material accounting policies, where Indian Accounting Standards permit alternative accounting treatments, are set out hereunder:

The Company's management and Board of Directors have assessed the materiality of accounting policy information, which involves the exercise of judgment and consideration of both qualitative and quantitative factors. Such assessment takes into account not only the size and nature of items or conditions, but also the characteristics of the related transactions, events, or circumstances that could make the information more likely to influence the decisions of users of the financial statements. An entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the Indian Accounting Standards. The accounting policies have been consistently applied, except where a newly issued accounting standard has been initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto adopted. These financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting, except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows has been prepared using the indirect method, whereby profit or loss is adjusted for the effects of non - cash transactions, deferrals and accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are separately presented. The Company considers all highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value as cash equivalents.

The Company's financial statements are prepared and presented in Indian Rupees (₹) in lakhs, which is also the functional currency of the Company. All amounts are rounded off to the nearest ₹ in lakhs up to two decimal places, unless otherwise stated.

1.2 APPLICATION OF NEW ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standard) 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 01, 2025. The Company has evaluated the impact of the said amendments and concluded that they do not have any material impact on its financial statements.

1.3 CURRENT AND NON - CURRENT CLASSIFICATION

The Company presents the assets and liabilities in the balance sheet based on current / non - current classification. An asset or liabilities is classified as current when it satisfies any of the following criteria:

- i) The assets / liabilities are expected to be realized / settled in the Company's normal operating cycle.
- ii) The assets are intended for sales or consumption.
- iii) The assets / liabilities are held primarily for the purpose of trading.
- iv) The assets / liabilities are expected to be realized / settled within twelve months after the end of reporting date.
- v) The assets are cash or cash equivalents unless they are restricted from being exchanged or used to settle liabilities for at least twelve months after the reporting period.
- vi) In the case of liabilities, the Company does not have an unconditional right to defer the settlement of the liabilities for at least twelve months after the reporting date.

All other assets and liabilities are classified as non - current.

For the purpose of current and non - current classification of assets and liabilities, the Company has determined its operating cycle as twelve (12) months. This is based on the nature of its operations and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Property, Plants and Equipment

Measurement at Recognition

An item of property, plants and equipment that qualifies for recognition as an asset is initial measured at cost. Subsequent to initial recognition, such item of property, plants and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, *if any*. The Company identifies and accounts for each significant component of an item of property, plants and equipment separately, where the cost of such component is significant to the total cost of the assets and its useful life differs materially from that of the remaining components of the assets.

The cost of an item of property, plants and equipment comprises its purchase price, net of discounts, if any, including import duties and other non - refundable purchase taxes or levies, and any directly attributable costs of bringing the asset to its present location and condition necessary for it to be capable of operating in the manner intended by management. It also includes the initial estimate of costs of dismantling, removing, and restoring the site on which the asset is located, if any. Cost further includes the cost of replacing parts of property, plants and equipment, where the recognition criteria are met. Expenditure directly attributable to the construction of new manufacturing facilities is capitalized during the construction period, provided the recognition criteria are satisfied. Similarly, expenditure incurred on plans, designs, and drawings relating to buildings, plants, and machinery is capitalized under the relevant categories of property, plants and equipment. When significant components of property, plants and equipment are required to be replaced at regular intervals, the Company recognizes such components as separate assets with specific useful lives and depreciates them accordingly.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized upon its replacement.

All costs, including administrative, financing, and general overhead expenses, that are directly attributable to the construction of a specific project or to the acquisition of property, plants and equipment, or for bringing such assets to their present location and condition necessary for their intended use, are included as part of the cost of construction or the cost of property, plants and equipment, as the case may be, up to the date of commencement of commercial production. Any adjustments arising from exchange rate variations attributable to property, plants and equipment are capitalized as stated above, in accordance with applicable Indian Accounting Standards. Borrowing costs directly attributable to the acquisition or construction of property, plants and equipment that necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of such assets, to the extent they relate to the period up to the date the assets are ready for their intended use.

Subsequent expenditure related to an item of property, plants and equipment is added to its carrying amount only if it is probable that such expenditure will result in an increase in future economic benefits from the asset beyond its previously assessed standard of performance.

Items such as spare parts, stand - by equipment, and servicing equipment that meet the definition of property, plants and equipment are capitalized at cost and depreciated over their respective useful lives. Expenditure in the nature of repairs and maintenance is recognized in the Statement of Profit and Loss as and when incurred.

Capital Work-in-Progress and Capital Advances

The cost of property, plants and equipment that are not yet ready for their intended use as at the Balance Sheet date is disclosed under "*Capital Work-in-Progress*" (CWIP) and is carried at cost. Expenditure incurred on survey and investigation activities relating to projects is initially recognized as part of CWIP. Such expenditure is capitalized as part of the cost of the relevant asset upon completion of the project. In cases where the project is abandoned, the related expenditure is charged to the Statement of Profit and Loss in the period in which the decision to abandon the project is made. Advances paid towards the acquisition of property, plants and equipment outstanding as at each Balance Sheet date are disclosed under "*Other Non - Current Assets*".

Depreciation

Depreciation on property, plants and equipment is provided on a pro - rata basis over the useful lives of the assets, using the "*Straight Line Method (SLM)*", so as to allocate the depreciable amount of the assets over their estimated useful lives. Depreciation is recognized in the Statement of Profit and Loss in accordance with the requirements of Schedule - II to the Companies Act, 2013. The estimated useful lives of property, plants and equipment are determined based on technical evaluation and are aligned, where appropriate, with the useful lives prescribed under Schedule - II. Such estimates consider factors including the nature of the asset, its expected usage, physical wear and tear, operating conditions, anticipated technological changes, manufacturer's warranties, and maintenance support.

Where an item of property, plants and equipment comprises significant components with different useful lives, such components are accounted for separately (major components) and are depreciated over their respective useful lives or the remaining useful life of the principal asset, whichever is lower.

The useful lives of the items of property, plants and equipment as estimated by the Company's management is mentioned below:

S. No.	Name of Property, Plants and Equipment	Useful Life (In Years)
1.	Factory Building	30 Years
2.	Building (Other than Factory Building)	60 Years
3.	Plant and Machineries (Including Continuous Process Plant)	25 Years
4.	Furniture and Fixtures	10 Years
5.	Office Equipment	10 Years
6.	Computer and Other Data Processing units	3 Years
7.	Motor Vehicles	8 Years
8.	Electrical Installation and Other Equipment	10 Years

The Company based on technical assessment made by the technical experts and the Company's management estimate, depreciate certain items of property, plant and equipment over the estimated useful lives which are different from the useful lives as prescribed under *Schedule - II of the Companies Act, 2013*. The Company's management believes that the useful lives given above are best to represent the period over which Company's management expects to use this property, plant and equipment.

Freehold land is not depreciated. Leasehold land and leasehold improvements are amortised over the period of the respective lease.

The useful lives, residual values, and method of depreciation of each item of property, plant and equipment are reviewed at the end of each reporting period. If there is any change in these estimates compared to previous assessments, such changes are accounted for as changes in accounting estimates and are applied prospectively, where appropriate.

Derecognition

An item of property, plants and equipment or intangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss at the time of derecognition.

b) Intangible Assets

Measurement at Recognition

Intangible assets acquired separately are initially recognised at cost. Intangible assets acquired in a business combination are recognised at their fair value as at the date of acquisition. Internally generated intangible assets, including expenditure on research activities, are not capitalized, and such expenditure is recognized in the Statement of Profit and Loss in the period in which it is incurred. Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortization

Intangible assets with finite useful lives are amortised on a "*Straight - Line Basis*" over their estimated useful economic lives. The amortisation expense on such intangible assets is recognized in the Statement of Profit and Loss. The estimated useful lives of such intangible assets are mentioned below:

S. No.	Name of Other Intangible Assets	Useful Life (In Years)
1.	Computer Software	5 Years

The amortisation period and the amortisation method for intangible assets with finite useful lives are reviewed at the end of each financial year. If there are any changes in the expected useful life or the pattern of consumption of future economic benefits compared to previous estimates, such changes are treated as changes in accounting estimates and are applied prospectively, where appropriate.

Derecognition

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss at the time of derecognition.

c) Impairment

The Company assesses at each Balance Sheet date whether there are any indications that a non - financial asset may be impaired. Intangible assets with indefinite useful lives are not amortized and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they may be impaired.

Assets that are subject to depreciation or amortization, as well as investments in subsidiaries and associates, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Such indicators include, but are not limited to, significant or sustained declines in revenues or earnings and material adverse changes in the economic environment.

Where any such indication exists, the Company estimates the recoverable amount of the asset or its Cash Generating Unit (CGU). If the carrying amount of the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use. In determining value in use, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For assets that do not generate independent cash inflows, the recoverable amount is determined at the level of the CGU to which the asset belongs.

After recognition of an impairment loss, depreciation or amortization is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses recognized in prior periods are reviewed at each reporting date for any indications that the loss has decreased or no longer exists. If such indication exists, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized in prior periods.

Impairment losses and reversals thereof are recognized in the Statement of Profit and Loss and are presented within depreciation and amortization expense.

d) Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognised upon the transfer of control of promised goods or services to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is allocated to each performance obligation. The transaction price is adjusted for variable consideration, including discounts, rebates, and incentive schemes offered by the Company under the terms of the contract. Such variable consideration is estimated using the expected value method. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Sale of Products

Revenue from the sale of goods is recognised when control of the goods is transferred to the customer. The performance obligation in such cases is satisfied at a point in time, generally upon dispatch of goods to the customer or upon delivery, as specified in the terms of the contract. Revenue is measured at the transaction price and is presented net of Goods and Services Tax (GST), discounts, rebates, and incentives offered to customers.

Sale of Services

Revenue from the rendering of services is recognized over time, based on the progress towards satisfaction of the performance obligation. The stage of completion is measured in accordance with the terms of the underlying agreements or arrangements with customers, as the services are performed.

Advances received from customers are recognized as contract liabilities under "*Other Current Liabilities*" and are recognized as revenue upon satisfaction of the related performance obligations.

e) Government Grants and Subsidies

Recognition and Measurements

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received, in accordance with Ind AS 20, “Accounting for Government Grants and Disclosure of Government Assistance”. Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs that the grants are intended to compensate are recognized as expenses. Government grants related to property, plants and equipment are measured at fair value and are recognised as deferred income. Such grants are subsequently recognized in the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

Presentation

Income from such grants and subsidies is presented under “Revenue from Operations”, where it is considered to be in the nature of operating income. Government grants related to property, plants and equipment are measured at fair value and are recognized as deferred income. Such grants are subsequently recognised in the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

f) Inventories

Inventories, including raw materials, work-in-progress, finished goods, packing materials, stores and spares, components, consumables, and trading stock, are valued at the lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Cost of inventories is determined using the weighted average method. The cost comprises all costs of purchase, including non - refundable duties and taxes, costs of conversion including an appropriate allocation of fixed and variable production overheads, and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company evaluates the condition of inventories at each reporting date and makes provision for slow - moving, obsolete, and non - saleable inventories, based on factors such as shelf life, product discontinuance, and ageing analysis, to reflect the net realisable value of such inventories.

g) Financial Instruments

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

Financial Assets

Initial Recognition and Measurements

The Company recognizes a financial asset in its Balance Sheet when it becomes a party to the contractual provisions of the instrument. Financial assets are initially recognized at fair value, plus, in the case of financial assets not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at their transaction price. Where the fair value of a financial asset at initial recognition differs from its transaction price, the difference is recognized as a gain or loss in the Statement of Profit and Loss, provided that the fair value is evidenced by a quoted price in an active market for an identical asset (Level 1 input) or is based on a valuation technique that uses observable market data (Level 2 inputs).

In cases where the fair value is not determined using Level 1 or Level 2 inputs, the difference between the transaction price and fair value is deferred and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that it arises from a change in factors that market participants would consider in pricing the financial asset.

Subsequent Measurements

For subsequent measurements, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company's business model for managing the financial assets and
- ii) The contractual cash flows characteristics of the financial assets.

Based on the above criteria, the Company classifies, its financial assets into the following categories:

- i) Financial assets measured at amortized costs
- ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii) Financial assets measured at fair value through profit or loss (FVTPL)

Financial Assets measured at Amortized Costs

A financial asset is measured at amortized costs if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- b) 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 (SPPI criterion).

This category includes cash and bank balances, trade receivables, loans, and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method (EIR). Under this method, future cash flows are discounted to their present value at the time of initial recognition using the effective interest rate. The difference between the initial recognition amount and the maturity amount is amortised over the life of the financial asset and is recognised as interest income in the Statement of Profit and Loss under "Other Income". The amortised cost of financial assets is adjusted for any loss allowance recognised for expected credit losses, where applicable.

Financial Assets measured at FVTOCI

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

- a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) 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 (SPPI criterion).

This category primarily applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Changes in fair value are recognized in Other Comprehensive Income (OCI). However, interest income, impairment losses, and reversals thereof are recognized in the Statement of Profit and Loss.

Upon derecognition of such debt instruments, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss.

Further, the Company has made an irrevocable election at initial recognition, on an instrument-by-instrument basis, to designate certain equity instruments as measured at FVTOCI. These equity instruments are not held for trading nor represent contingent consideration arising from a business combination. Subsequent changes in the fair value of such equity instruments are recognised in OCI. Dividend income from such equity instruments is recognised in the Statement of Profit and Loss when the Company's right to receive payment is established, it is probable that the economic benefits will flow to the Company, and the amount can be measured reliably.

Upon derecognition of such equity instruments, the cumulative gain or loss previously recognised in OCI is not reclassified to the Statement of Profit and Loss. Instead, it may be transferred within equity to retained earnings.

Financial Assets measured at FVTPL

A financial asset is measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through other comprehensive income (FVTOCI) as described above. This is a residual category and applies to all other financial assets of the Company, excluding investments in subsidiaries and associates. Such financial assets are subsequently measured at fair value at each reporting date, with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Company's Balance Sheet) when any of the following conditions are met:

- i) The contractual rights to cash flows from the financial assets expire.
- ii) The Company has transferred its contractual rights to receive cash flows from the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.
- iii) The Company retains the contractual rights to receive cash flows from the financial asset but assumes a contractual obligation to pass on those cash flows, without material delay, to one or more recipients under a "pass-through" arrangement, thereby substantially transferring all the risks and rewards of ownership of the financial asset.
- iv) The Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control over the financial asset.

In cases where the Company neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset but retains control over the asset, the Company continues to recognize the financial asset to the extent of its continuing involvement. In such cases, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations retained by the Company.

On derecognition of financial assets (except for financial assets measured at FVTOCI as described above), the difference between the carrying amount of the asset and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of Financial Assets

The Company applies expected credit losses (ECL) model for measurements and recognition of loss allowance on the following:

- i) Trade receivables
- ii) Financial assets measured at amortized costs (other than trade receivables)
- iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Company applies the expected credit loss (ECL) model for recognition and measurement of impairment on financial assets measured at amortised cost and at fair value through other comprehensive income (FVTOCI). In the case of trade receivables, the Company follows the simplified approach, whereby an amount equal to lifetime ECL is recognised as a loss allowance.

For other financial assets, the Company applies the general approach and assesses at each reporting date whether there has been a significant increase in credit risk since initial recognition. If the credit risk has not increased significantly, an amount equal to twelve - month ECL is recognised. If the credit risk has increased significantly, an amount equal to lifetime ECL is recognised. Subsequently, if the credit quality improves such that there is no longer a significant increase in credit risk, the Company reverts to recognising loss allowance based on twelve - month ECL. ECL represents the difference between the contractual cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive, discounted at the original effective interest rate. Lifetime ECL represents expected credit losses resulting from all possible default events over the

expected life of the financial asset, whereas twelve - month ECL represents a portion of lifetime ECL attributable to default events possible within twelve months from the reporting date.

ECL is measured in a manner that reflects unbiased and probability - weighted amounts determined using a range of possible outcomes, taking into account the time value of money and all reasonable and supportable information available about past events, current conditions, and forecasts of future economic conditions. As a practical expedient, the Company uses a provision matrix to determine lifetime ECL for its portfolio of trade receivables. The provision matrix is based on historically observed default rates over the expected life of the receivables and is adjusted for forward - looking information. At each reporting date, these historical default rates and forward-looking estimates are updated.

ECL impairment loss allowance (or reversal thereof) recognised during the reporting period is recognised in the Statement of Profit and Loss under "*Other Expenses*".

Financial Liabilities

Initial Recognition and Measurements

The Company recognises a financial liability in its Balance Sheet when it becomes a party to the contractual provisions of the instrument. Financial liabilities are initially recognised at fair value, and, in the case of financial liabilities not measured at fair value through profit or loss (FVTPL), are adjusted for transaction costs that are directly attributable to the issue of the financial liabilities.

Where the fair value of a financial liability at initial recognition differs from its transaction price, the difference is recognised as a gain or loss in the Statement of Profit and Loss, provided that the fair value is evidenced by a quoted price in an active market for an identical instrument (Level 1 input) or is based on a valuation technique that uses observable market data (Level 2 inputs). In cases where the fair value is not determined using Level 1 or Level 2 inputs, the difference between the transaction price and fair value is deferred and recognised in the Statement of Profit and Loss only to the extent that it arises from a change in factors that market participants would consider in pricing the financial liability.

Subsequent Measurements

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method (EIR).

Under the effective interest method, future cash payments are discounted to their present value at initial recognition using the effective interest rate. The difference between the initial recognition amount and the maturity amount is amortised over the tenure of the financial liability. The amortised cost at each reporting date represents the initial recognition amount adjusted for principal repayments and the cumulative amortisation of such difference.

The corresponding amortisation under the effective interest method is recognised as interest expense over the period of the financial liability and is presented under "*Finance Costs*" in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or where the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as a derecognition of the original liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset, and the net amount is presented in the Balance Sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

h) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies as stated above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or, in the absence of a principal market, in the most advantageous market for the asset or liability. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within a fair value hierarchy based on the inputs used in the valuation techniques. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The levels of the hierarchy are described as follows:

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 - Inputs that are unobservable for the assets or liabilities.

For assets and liabilities recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing the categorization at the end of each reporting period and discloses such transfers, if any.

i) Foreign Currency Transactions

a) Initial Recognition

Transactions in foreign currencies are initially recorded in the functional currency (i.e., Indian Rupee ₹) at the exchange rates prevailing on the date of the transaction (spot rate). Exchange differences arising on settlement of monetary items during the reporting period are recognized in the Statement of Profit and Loss. However, exchange differences arising on foreign currency borrowings, to the extent that they are regarded as an adjustment to borrowing costs directly attributable to the acquisition or construction of qualifying assets, are capitalised as part of the cost of such assets in accordance with the Indian Accounting Standards.

b) Measurement of Foreign Currency Items at Reporting Date

Monetary items denominated in foreign currencies are restated at the reporting date using the closing exchange rate as notified by the Reserve Bank of India. Non - monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Non - monetary items measured at fair value in a foreign currency are translated using the exchange rate prevailing at the date on which the fair value is determined. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

j) Taxes on Income

Tax expense comprises current tax and deferred tax. It represents the aggregate amount included in the determination of profit or loss for the reporting period. Tax expense is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity, in which case the tax is also recognised in OCI or equity, as applicable.

Current tax is the amount of income tax payable in respect of taxable profit for the reporting period. Taxable profit differs from "Profit Before Tax" as reported in the Statement of Profit and Loss due to items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax assets and liabilities are measured using the tax rates enacted or substantively enacted at the reporting date. Current tax also includes adjustments relating to prior periods.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax is measured using the tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses, and unused tax credits to the extent that it is probable that taxable profits will be available against which such deductible temporary differences and losses can be utilised.

However, deferred tax is not recognised for temporary differences arising from:

- * The initial recognition of assets or liabilities in a transaction (other than a business combination) that, at the time of the transaction, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences; and
- * The initial recognition of goodwill (in the case of deferred tax liabilities).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Uncertain Tax Positions

The Company's management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and assesses whether it is probable that a taxation authority will accept the uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment using either the expected value method (i.e., the sum of probability - weighted amounts in a range of possible outcomes) or the most likely amount method (i.e., the single most likely outcome), depending on which method better predicts the resolution of the uncertainty. The Company applies consistent judgments and estimates in determining the effects of uncertain tax positions. Where an uncertain tax treatment affects both current and deferred tax, the Company applies the same approach consistently to both.

Presentation

Current tax and deferred tax are recognised as income or expense in the Statement of Profit and Loss, except to the extent that they relate to items recognised in Other Comprehensive Income (OCI), in which case the related tax is also recognised in OCI. The Company offsets current tax assets and current tax liabilities when it has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the Company.

k) Lease

A lease is classified at the inception date as either a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the Company is classified as a finance lease. All other leases are classified as operating leases.

The Company as a Lessee

- a) **Operating Lease:** Lease payments under operating leases are recognized as an expense in the Statement of Profit and Loss on a Straight - Line basis over the lease term, unless another systematic basis is more representative of the time pattern in which the economic benefits from the leased asset are consumed.

- b) Finance Lease:** Finance leases are recognised at the commencement of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The corresponding liability to the lessor is recognised in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance costs and the reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance costs are recognised in the Statement of Profit and Loss over the lease term unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's borrowing cost policy. Contingent rentals are recognised as an expense in the period in which they are incurred. Assets acquired under finance leases are depreciated over their useful lives. However, where there is no reasonable certainty that the Company will obtain ownership of the asset at the end of the lease term, such assets are depreciated over the shorter of the lease term and their useful lives.

The Company as a Lessor:

Lease income from operating leases is recognized in the Statement of Profit and Loss on a straight - line basis over the lease term, unless the lease payments are structured to increase in line with expected general inflation, in which case such increases are recognised as incurred. The underlying leased assets are presented in the Balance Sheet in accordance with their nature.

l) Borrowing Costs

Borrowing costs include interest expense, commitment charges on bank borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to borrowing costs.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of such asset until it is substantially ready for its intended use or sale. Qualifying assets are those assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Where the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred on such borrowings are capitalised. Where the Company uses general borrowings for the purpose of obtaining a qualifying asset, the borrowing costs are capitalised using a capitalisation rate based on the weighted average cost of general borrowings outstanding during the period.

Capitalisation of borrowing costs commences when expenditures for the asset are incurred, borrowing costs are incurred, and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

m) Employee Benefits

Short - Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the related service are classified as short - term employee benefits. Such benefits are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short - term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense), after deducting any amounts already paid.

Post - Employment Benefits

a) Defined Contribution Plans

Defined contribution plans include contributions to the Employees' State Insurance Scheme (ESIC), government - administered provident fund schemes, and the superannuation scheme for eligible employees who meet the prescribed criteria. The Company's contributions to defined contribution plans are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related services.

i) Recognition and Measurement of Defined Contribution Plans

The Company recognises contributions payable to defined contribution plans as an expense in the Statement of Profit and Loss in the period in which the employees render the related services. If the contributions payable for services received from employees up to the reporting date exceed the contributions already paid, the shortfall is recognised as a liability after deducting the amounts already paid. Conversely, if the contributions already paid exceed the contributions due for services received up to the reporting date, the excess is recognised as an asset to the extent that it will result in a future reduction in payments or a cash refund.

b) Defined Benefits Plans

i) Gratuity

The Company operates a defined benefit plan for its employees in respect of gratuity. The Company pays gratuity to employees who have completed a minimum of five years of continuous service at the time of retirement, resignation, or superannuation. Gratuity is payable at the rate of 15 days' salary for each completed year of service.

The liability in respect of gratuity is determined using the "*Projected Unit Credit Method*" and is spread over the period during which the benefits are expected to be derived from employee service. Remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are recognised in Other Comprehensive Income (OCI) in the period in which they arise and are not reclassified to the Statement of Profit and Loss.

ii) Provident Fund Scheme

Provident fund is a defined contribution plan covering certain eligible employees. The Company and eligible employees make monthly contributions to the provident fund maintained with the Regional Provident Fund Commissioners, at a specified percentage of the employees' basic salary, in accordance with the applicable scheme. The Company's contributions to the provident fund are recognised as an expense in the Statement of Profit and Loss in the period in which they become due. The Company has no further obligation beyond its contributions to the fund.

iii) Pension Scheme

The Company operates a defined benefit pension plan for certain specified employees, which is payable upon the employees satisfying prescribed conditions, as approved by the Board of Directors.

iv) Post - Retirement Medical Benefit Plan

The Company operates a defined post - retirement medical benefits plan for certain specified employees, which is payable upon the employees satisfying prescribed conditions.

v) Leave Encashment

Accumulated leave expected to be utilised within the next twelve months is treated as a short - term employee benefit for measurement purposes. The Company measures the expected cost of such absences as the additional amount expected to be paid as a result of unused entitlement that has accumulated at the reporting date. Accumulated leave expected to be carried forward beyond twelve months is treated as a long - term employee benefit. Such long - term compensated absences are measured based on actuarial valuation using the "*Projected Unit Credit Method*" at the reporting date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss and are not deferred.

Recognition and Measurement of Defined Contribution Plans

The cost of providing defined benefits is determined using the “*Projected Unit Credit Method*”, with actuarial valuations carried out at each Balance Sheet date. The defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets, if any. Any resulting net defined benefit asset (i.e., negative defined benefit obligation) is recognised to the extent of the present value of available refunds and reductions in future contributions to the plan.

All expenses comprising current service cost, past service cost (if any), and net interest on the defined benefit liability (or asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (or asset), comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest), are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Past service cost is recognised immediately to the extent that the benefits are already vested; otherwise, it is recognised on a straight-line basis over the average period until the amended benefits become vested. The defined benefit obligation is determined based on actuarial valuation carried out by an independent actuary, and the related liability is presented as current and non-current in the Balance Sheet accordingly.

n) Earnings per Share

The Company reports Basic and Diluted Earnings per Share (EPS) in accordance with Ind AS 33, “*Earnings per Share*”. Basic EPS is computed by dividing the net profit or loss attributable to equity shareholders of the Company for the period by the weighted average number of Equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit or loss attributable to equity shareholders for the period by the weighted average number of Equity shares outstanding during the period, adjusted for the effects of all dilutive potential equity shares, except where the effect is anti - dilutive.

The weighted average number of Equity shares outstanding during the period is adjusted for events such as bonus issues, bonus elements in rights issues, share splits, and reverse share splits (share consolidations) that change the number of Equity shares outstanding without a corresponding change in resources.

o) Provisions and Contingencies

The Company recognises provisions when there is a present obligation (legal or constructive) as a result of a past event, and 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.

Where the effect of the time value of money is material, provisions are discounted using a current pre - tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is applied, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is disclosed when there is a possible obligation arising from past events, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably. Where the possibility of an outflow of resources embodying economic benefits is remote, neither a provision nor a disclosure is made.

Contingent assets are possible assets arising from past events, whose existence 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. Contingent assets are not recognised in the financial statements until the realisation of income is virtually certain; however, they are disclosed where an inflow of economic benefits is probable.

The amount recognised as a provision represents the best estimate of the expenditure required to settle the present obligation at the reporting date.

p) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to provide a better understanding of the Company's financial performance. These represent material items of income or expense that are presented separately due to their nature or incidence.

Ordinary items of income or expense which, by virtue of their size, nature, or occurrence, require separate disclosure to improve the understanding of the Company's performance are also presented as exceptional items in the Statement of Profit and Loss.

q) Event after Reporting Date

Adjusting events are those events that provide evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before they are authorised for issue. Non - adjusting events are those that are indicative of conditions that arose after the end of the reporting period. Such events are not recognised in the financial statements; however, they are disclosed if they are material.

All events occurring after the balance sheet date and up to the date of approval of the financial statements by the Board of Directors on **April 30, 2026**, have been considered, and appropriately disclosed or adjusted, wherever applicable, in accordance with Indian Accounting Standards.

r) Cash Flow Statements

Cash flows statements are reported using the method set out in the Ind AS - 7, "*Cash Flow Statements*" and is prepared by using indirect method adjusting the net profit / (losses) before tax excluding exceptional items for the effect of:

- i) Changes during the period in inventories and other operating receivables and payables;
- ii) Non-cash items such as depreciation, provisions, unrealized foreign currency gain / (losses); and
- iii) all other items for which the cash effects are investing and financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated. The cash and cash equivalents (including balances with banks), shown in the statement of cash flows exclude items, which are not available for general use as at the date of Balance Sheet.

s) Cash and Cash Equivalents

Cash and cash equivalents include cash-in-hand, cheques-in-hand, balances with banks, and demand deposits with an original maturity of three months or less, as well as other short - term highly liquid investments. Bank overdrafts, which are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

t) Commitments

Commitments are the future liabilities for contractual expenditure, classified and disclosed as follows:

- i) estimated amounts of contracts remaining to be executed on capital account and not provided for;
- ii) other non - cancellable commitment, if any, to the extent they are considered material and relevant in the opinion of the Company's management.

Other commitments related to sales / procurements made in the normal course of business are not disclosed to avoid the excessive details.

1.5 RECENT ACCOUNTING PRONOUNCEMENT

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. For the financial year ended March 31, 2026, MCA has notified the following amendments on August 2025;

a) Ind AS - 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025

The amendments relate to the classification of liabilities as current or non - current and non - current liabilities with covenants. In the context of classifying a liability as current or non - current, the amendments clarify that the right to defer settlement of the liability for at least twelve months after the reporting date must exist at the reporting date and should have substantive rights. The amendments also introduce additional guidance for the classification of liabilities subject to covenants. The Company has evaluated the impact of these amendments and concluded that they do not have any impact on its classification of current and non-current liabilities.

b) Ind AS - 7 – Statement of Cash Flows and Ind AS - 107 Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025

The amendments to Ind AS 7 require entities to provide disclosures regarding supplier finance arrangements, including the nature of such arrangements, the carrying amount of related liabilities, and the range of payment due dates. Consequential amendments to Ind AS 107 introduce supplier finance arrangements as a factor that may give rise to concentration of liquidity risk. The Company has evaluated the applicability of these amendments and concluded that they do not have any material impact on its financial statements.

c) Ind AS - 12 – International Tax Reform – Pillar Two Model Rules apply immediately

The amendments provide a temporary mandatory relief from accounting for deferred taxes arising from the implementation of the Pillar Two Rules and require entities to disclose the application of such relief. The said relief is applicable immediately and retrospectively. Based on the Company's evaluation, the application of the Pillar Two Rules does not have any material financial impact on its financial statements.

1.6 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses, including contingent liabilities, as well as the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which they are revised and in any future periods affected. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

- a) **Income Tax:** The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of payment of advance tax and in determining income tax provisions, including the amounts expected to be paid or recovered in respect of uncertain tax positions (Refer "Note No. 18").
- b) **Property, Plants and Equipment:** Property, Plants and Equipment represent a significant portion of the Company's asset base. The charge for depreciation is determined based on an estimate of the asset's expected useful life and residual value at the end of its useful life. The useful lives and residual values of assets are determined by the Company's management at the time of acquisition and are reviewed periodically, including at each financial year end. The useful lives are based on those prescribed under Schedule - II to the Companies Act, 2013, or on technical estimates, considering the nature of the assets, expected usage, estimated residual values, and operating conditions. These estimates are based on historical experience with similar assets as well as expectations of future events that may impact useful life, such as technological or commercial obsolescence arising from changes or improvements in production processes or changes in market demand for the products or services generated by the assets.

- c) **Fair Value measurements of Financial Instruments:** When the fair values of financial assets and financial liabilities recognised in the Balance Sheet cannot be measured based on quoted prices in active markets, they are determined using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions. Where possible, inputs to these valuation models are derived from observable market data. Where observable inputs are not available, management is required to exercise judgment in determining fair value. Such judgments include considerations of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions relating to these factors could affect the reported fair values of financial instruments.
- d) **Provisions and Contingent Liabilities:** The Company's management estimates provisions where there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Such provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company applies significant judgement in assessing contingent liabilities. Contingent liabilities are disclosed where 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 where there is a present obligation that is not recognised because it is not probable that an outflow of resources will be required or the amount cannot be reliably measured. Contingent assets are neither recognised nor disclosed in the financial statements.
- e) **Impairment of Financial and Non - Financial Assets:** The impairment provision for financial assets is based on assumptions regarding the risk of default and expected credit loss rates. The Company applies judgment in making these assumptions and in selecting inputs to the impairment calculations, based on its historical experience, prevailing market conditions, and forward-looking estimates at the end of the reporting period. In respect of non - financial assets, the Company estimates the recoverable amount, which is the higher of an asset's (or cash-generating unit's) fair value less costs of disposal and its value-in-use. In assessing value-in-use, estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. Where such transactions cannot be identified, an appropriate valuation model is used.
- f) **Recognition of Deferred Tax Assets and Liabilities:** Deferred tax assets and liabilities are recognised in respect of deductible temporary differences and unused tax losses or unused tax credits to the extent that it is probable that taxable profits will be available against which they can be utilised. The Company applies judgment in determining the amount of deferred tax that can be recognised, based on the expected timing and level of future taxable profits and anticipated business developments.
- g) **Defined Benefits Obligations:** The cost of providing gratuity and other post - employment benefits are recognised in the Statement of Profit and Loss in accordance with Ind AS 19, "*Employee Benefits*", over the period during which the benefit is derived from employees' services. Such obligations are determined based on actuarial valuation, using assumptions selected by the Company's management. Actuarial valuation involves the use of various assumptions that may differ from actual future developments, including salary escalation rates, discount rates, expected return on plan assets and mortality rates. The related disclosures are provided in "*Note No. 43 - Employee Benefits*". Given the complexity of the valuation and its long-term nature, the defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed by the Company's management at each reporting date.
- h) **Recoverability of Trade Receivables:** Judgment is involved in assessing the recoverability of overdue trade receivables and in determining the need for provision against such receivables. The factors considered include the creditworthiness of the counterparty, the amount and timing of expected future cash flows, and any actions that may be taken to mitigate the risk of non - payment.

2) Property, Plants and Equipment

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2025	Addition made during the period	Deduction / Adjustment	Cost As At 31.03.2026	Depreciation Upto 01.04.2025	Addition made during the period	Deduction / Adjustment	Depreciation Upto 31.03.2026	As At 31.03.2026	As At 31.03.2025
<u>A</u>	<u>Building</u>										
	Factory Building	510.94	125.78	-	636.72	68.44	19.83	-	88.27	548.45	442.50
<u>B</u>	<u>Furniture and Fixtures</u>										
	Furniture and Fixtures	51.78	30.43	-	82.21	11.03	5.10	-	16.14	66.08	40.75
<u>C</u>	<u>Plant and Equipments</u>										
	Plant and Machineries	1,084.77	82.90	-	1,167.67	384.77	82.79	-	467.55	700.12	700.01
	Electrical Installations	107.39	-	-	107.39	28.57	11.23	-	39.80	67.59	78.83
	Office Equipments	45.36	0.80	0.24	45.92	21.44	7.59	0.01	29.01	16.91	23.92
<u>D</u>	<u>Motor Vehicles</u>										
	Motor Vehicles	3.71	-	-	3.71	2.36	0.10	-	2.46	1.24	1.35
<u>E</u>	<u>Computers and Peripherals</u>										
	Computer and Peripherals	16.30	0.64	-	16.94	9.28	4.95	-	14.22	2.72	7.02
	Total...(')	1,820.26	240.55	0.24	2,060.57	525.88	131.59	0.01	657.45	1,403.12	1,294.38

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2024	Addition made during the period	Deduction / Adjustment	Cost As At 31.03.2025	Depreciation Upto 01.04.2024	Addition made during the period	Deduction / Adjustment	Depreciation Upto 31.03.2025	As At 31.03.2025	As At 31.03.2024
<u>A</u>	<u>Building</u>										
	Factory Building	380.08	130.86	-	510.94	52.67	15.77	-	68.44	442.50	327.41
<u>B</u>	<u>Furniture and Fixtures</u>										
	Furniture and Fixtures	51.19	0.59	-	51.78	6.10	4.93	-	11.03	40.75	45.09
<u>C</u>	<u>Plant and Equipments</u>										
	Plant and Machineries	1,029.33	55.44	-	1,084.77	308.74	76.02	-	384.77	700.01	720.59
	Electrical Installations	43.68	63.71	-	107.39	20.67	7.90	-	28.57	78.83	23.01
	Office Equipments	36.73	8.63	-	45.36	13.34	8.10	-	21.44	23.92	23.39
<u>D</u>	<u>Motor Vehicles</u>										
	Motor Vehicles	3.71	-	-	3.71	2.26	0.10	-	2.36	1.35	1.45
<u>E</u>	<u>Computers and Peripherals</u>										
	Computer and Peripherals	16.30	-	-	16.30	4.34	4.94	-	9.28	7.02	11.96
	Total...(')	1,561.02	259.24	-	1,820.26	408.12	117.76	-	525.88	1,294.38	1,152.90

- The gross carrying amount and accumulated depreciation of Property, Plants and Equipment have been regrouped and presented on a net basis, in accordance with the deemed cost exemption availed by the Company under Ind AS, effective April 1, 2020, being the date of transition to Ind AS.
- The title deeds of all immovable properties, wherever applicable, are held in the name of the Company.
- The amount of contractual commitments for the acquisition or construction of Property, Plants and Equipment, if any, is disclosed under "Note No. 47" to the Financial Statements.

3) Other Intangible Assets

S. No.	Particulars	Gross Carrying Value				Amortization				Net Carrying Value	
		Cost As At 01.04.2025	Addition made during the period	Deduction / Adjustment	Cost As At 31.03.2026	Amortization Upto 01.04.2025	Addition made during the period	Deduction / Adjustment	Amortization Upto 31.03.2026	As At 31.03.2026	As At 31.03.2025
A	<u>Software</u> Computer Software	0.77	-	-	0.77	0.48	0.10	-	0.58	0.18	0.28
	Total...(^)	0.77	-	-	0.77	0.48	0.10	-	0.58	0.18	0.28

S. No.	Particulars	Gross Carrying Value				Amortization				Net Carrying Value	
		Cost As At 01.04.2024	Addition made during the period	Deduction / Adjustment	Cost As At 31.03.2025	Amortization Upto 01.04.2024	Addition made during the period	Deduction / Adjustment	Amortization Upto 31.03.2025	As At 31.03.2025	As At 31.03.2024
A	<u>Software</u> Computer Software	0.77	-	-	0.77	0.39	0.10	-	0.48	0.28	0.38
	Total...(^)	0.77	-	-	0.77	0.39	0.10	-	0.48	0.28	0.38

- 1) The gross carrying amount and accumulated amortization of Other Intangible Assets have been regrouped and presented on a net basis, in accordance with the deemed cost exemption availed by the Company under Ind AS, effective April 1, 2020, being the date of transition to Ind AS.
- 2) The amount of contractual commitments for the acquisition or construction of Other Intangible Assets, if any, is disclosed under "Note No. 47" to the Financial Statements.

4 Capital Work-in-Progress



	31.03.2026	31.03.2025
Capital Work-in-Progress*		
For Factory Building	-	-
For Other Property, Plants and Equipment	-	24.30
Total...(')	-	24.30

* Refer "Note No. 37" for ageing analysis of Capital Work-in-Progress.

5 Other Non - Current Financial Assets

	31.03.2026	31.03.2025
Others		
Security Deposits (Unsecured, Considered Good)	10.34	10.24
Term Deposits held as Margin Money against Bank Guarantee and Other Commitments*	0.56	0.55
Total...(')	10.90	10.80

* The term deposits held by the Company with banks and financial institutions comprise time deposits with original maturities ranging from one to two years and carry interest at the respective applicable deposit rates. These deposits are subject to lien or have been pledged as security against bank guarantees amounting to ₹ 0.50 Lakhs (Prev Year ₹ 0.50 Lakhs) issued by the Company in favour of Government authorities and other institutions.

6 Other Non - Current Assets

	31.03.2026	31.03.2025
Others		
Capital Advances*	12.93	9.34
Total...(')	12.93	9.34

* No amounts of capital advances outstanding as at the reporting date that are due from directors or other officers of the Company, either severally or jointly with any other persons, nor from firms or private companies in which any director is a partner, director or member.

7 Current Tax Assets (Net)

	31.03.2026	31.03.2025
Advance Income Tax (Net)		
Advance Income Tax	-	-
Tax Deducted at Source Receivables	3.10	0.33
Tax Collected at Source Receivables	-	0.00
<u>Less: Provision for Income Tax</u>	-	-
Total...(')	3.10	0.34

The tax rate used for the above computation is the applicable corporate tax rate of 25.168% (Prev Year 25.168%), being the rate payable by domestic companies on taxable profits in accordance with the provisions of the Indian tax laws.

8 Inventories*

	31.03.2026	31.03.2025
<u>Inventories**</u>		
<u>(Valued at lower of Cost and Net Realizable Value)</u>		
Finished Goods	236.21	235.88
Raw Materials	813.92	126.09
Trading Stock	19.62	7.09
Work-in-Progress	838.50	912.18
Total...(`)	1,908.25	1,281.24

* Cost of inventories recognized as an expense during the reporting period is disclosed in "Note No. 27".

** The cost of inventories recognized as an expense includes ` NIL (Prev Year ` NIL) on account of write down of inventories to net realizable value. There has been no reversal of such write down during the current reporting period as well as in the previous reporting period.

9 Trade Receivables*

	31.03.2026	31.03.2025
<u>Unsecured**</u>		
Considered Good	557.38	527.32
Considered Doubtful	167.11	344.59
<u>Less:</u> Allowances for Unsecured Doubtful Debts & Advances	167.11	344.64
Total...(`)	557.38	527.26

* Refer "Note No. 36B" for the Information of credit risk and market risk for Trade Receivables.

** Refer "Note No. 38" for ageing analysis of Trade Receivables.

No amounts of trade receivables outstanding as at the reporting date that are due from directors or other officers of the Company, either severally or jointly with any other persons, nor from firms or private companies in which any director is a partner, director or member.

10 Cash and Cash Equivalents

	31.03.2026	31.03.2025
<u>A) Cash and Cash Equivalents*</u>		
<u>Balances with Banks</u>		
In Current Account	2.69	28.25
Balance with Escrow Accounts (Right Issue)**	-	12.48
Cash-in-Hand	2.15	2.29
Total...(`) (A)	4.83	43.01

B) Other Balances with Banks		
Unpaid Dividend***	0.03	0.03
Term Deposits with the Original Maturity of less than three months	-	-
Total...(') (B)	0.03	0.03
Total...(') (A + B)	4.86	43.04

* There are no restrictions on the use or availability of cash and cash equivalents as at the end of the current reporting period and the previous reporting period.

** During the previous reporting period, the Company undertook a rights issue and the proceeds therefrom were deposited in escrow accounts. The balance in the escrow account represents funds received in connection with the said rights issue of shares. There are no restrictions on the utilization of these funds, as the Company has complied with all necessary formalities and regulatory requirements in relation to the issue.

*** The Company can utilize these balances only towards the settlement of unclaimed dividend and unpaid dividend.

11 Loans*

	31.03.2026	31.03.2025
Loans		
Loans to Related Parties	-	-
Loans to Employees	0.21	0.14
Loans to Other Parties	-	-
<u>Less: Allowances for Unsecured Doubtful Debts & Advances</u>	-	-
Total...(')	0.21	0.14

11.1 Category Wise Classification of Loans

	31.03.2026	31.03.2025
Loans		
Secured, Considered Good	-	-
Unsecured, Considered Good	0.21	0.14
Loans which have significant increase in Credit Risk	-	-
Loans receivable - Credit impaired	-	-
Total...(')	0.21	0.14

* No amounts of loans and advances outstanding as at the reporting date that are due from directors or other officers of the Company, either severally or jointly with any other persons, nor from firms or private companies in which any director is a partner, director or member.

All the above loans and advances, except loans granted to employees for business purposes, do not include interest receivable. Loans and advances classified as current are repayable within a period of one year from the reporting date.

12 Other Current Financial Assets

	31.03.2026	31.03.2025
Others***		
Interest Receivables	0.01	0.01
Subsidy or Grant Receivables	191.70	133.74
Call Money Receivables*	-	509.01
Term Deposits with Original Maturity of more than 3 months but less than one year**	0.60	0.56
Other Receivables	0.03	0.10
Total...(')	192.34	643.41

* During the previous reporting period, the Company issued 50,90,056 equity shares of face value ₹ 10 each on a rights basis ("Right Equity Shares") to eligible equity shareholders at an issue price of ₹ 25 per share, including a premium of ₹ 15 per share. In accordance with the terms of the issue, ₹ 6.25 per Right Equity Share (being 25% of the issue price) was received from the applicants at the time of application, upon which the shares were allotted. The Board of Directors has resolved to call the balance amount in two tranches: a First Call of ₹ 8.75 per Right Equity Share (including a premium of ₹ 5.25 per share) and a Second and Final Call of ₹ 10 per Right Equity Share (including a premium of ₹ 6.00 per share).

** The term deposits held by the Company with banks and financial institutions comprise time deposits with original maturities of up to one year and earn interest at the respective applicable deposit rates.

*** No amounts of advances or receivables are outstanding as at the reporting date from directors or other officers of the Company, either severally or jointly with any other persons, nor from firms or private companies in which any director is a partner, director or member.

13 Other Current Assets

	31.03.2026	31.03.2025
Others*		
Advances to Vendor's	314.18	325.33
Advances to Others	1.30	3.40
Balances with the Revenue Authorities	61.32	0.02
Other Receivables**	0.62	1.10
Total...(')	377.43	329.84

* No amount of advances and receivables are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

** This primarily includes prepaid expenditures and other miscellaneous receivables.

14 Equity Share Capital



(Amount ` in Lakhs, except number of share data)

	31.03.2026		31.03.2025	
	Nos.	`	Nos.	`
Authorized Share Capital				
Equity Shares of ` 10 each	30,000,000	3,000.00	30,000,000	3,000.00
	30,000,000	3,000.00	30,000,000	3,000.00
Issued Share Capital				
Equity Shares of ` 10 each	17,815,198	1,781.52	12,725,142	1,272.51
Equity Shares of ` 10 each, (` 6.00 Paid Up) (Refer "Note No. 14(d)")	-	-	5,090,056	509.01
Less: Forfeiture and Cancellation of Partly - Paid Up Equity Shares (Refer "Note No. 14(d)")	277,146	27.71	-	-
	17,538,052	1,753.81	17,815,198	1,781.52
Subscribed and Paid Up Capital				
Equity Shares of ` 10 each	17,643,465	1,571.91	12,725,142	1,272.51
Share Application & First Call on 50,90,056 Partly Paid Shares @ ` 6.00	-	-	5,090,056	305.40
Call-in-arrears received during the reporting period	36,331	1.27	-	-
Second & Final Call on 49,54,654 Partly Paid Up Shares @ ` 4.00	-	198.19	-	-
Less: Unpaid Call (Refer "Note No. 14(d)" for further reference)	141,744	5.67	171,733	6.01
Less: Forfeiture and Cancellation of Partly - Paid Up Equity Shares (Refer "Note No. 14(d)")	-	11.89	-	-
Total...(`)	17,538,052	1,753.81	17,643,465	1,571.91

a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period

	31.03.2026		31.03.2025	
	Nos.	`	Nos.	`
Shares outstanding at the beginning of the reporting period...(`)	17,815,198	1,571.91	12,725,142	1,272.51
Share Application & First Call on 50,90,056 Partly Paid Shares @ ` 6.00	-	-	5,090,056	299.39
Second & Final Call on 49,54,654 Partly Paid Up Shares @ ` 4.00	-	193.79	-	-
Shares bought back during the reporting period	-	-	-	-
Forfeiture and Cancellation of Partly Paid Up Equity Shares	277,146	11.89	-	-
Shares outstanding at the end of the reporting period...(`)	17,538,052	1,753.81	17,815,198	1,571.91

b) Terms / Rights attached to Equity Shares

i) The Company has only one class of shares - referred to as - equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. In the case of partly paid - up equity shares, the voting rights and dividend entitlement are proportionate to the amount paid - up on such shares relative to the total paid - up equity share capital of the Company.

ii) In accordance with the provisions of the Companies Act, 2013, in the event of liquidation of the Company, the holders of equity shares shall be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the amount paid - up on the equity shares held by them relative to the total paid - up equity share capital of the Company. Accordingly, such distribution shall be made in proportion to the number of equity shares held by the shareholders.

iii) The Company declares and pays the dividend in Indian Rupees (`). The payment of dividend is also made in foreign currency to the shareholders outside India. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in their ensuing Annual General Meeting (AGM), except in case of interim dividend.

c) Details of Shareholders holding more than 5% shares in the Company*

Name of Shareholders	31.03.2026		31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ` 10 each Fully Paid Up, unless otherwise specified				
Shri Pravin Choudhary	5,300,209	30.22%	5,170,200	29.02%
Shri Jayesh Choudhary	900,000	5.13%	900,000	5.05%
Smt. Manju Pravin Choudhary	1,147,500	6.54%	1,147,500	6.44%
Shri Pravin Choudhary**	-	0.00%	130,009	0.73%
Smt. Pooja Choudhary**	2,700,000	15.40%	2,700,000	15.16%
Total Nos. of Shares Held	10,047,709	57.29%	10,047,709	56.40%

* The above details are based on the records of the Company, including the Register of Members, and have been certified by the Registrar and Share Transfer

** The number of shares reported in the previous reporting period represents partly paid-up equity shares to the extent of call money made by the Company.

The Board of Directors of the Company has not declared any interim dividend during the reporting period or the previous reporting period. Further, no final dividend was declared for either the reporting period or the previous reporting period (Refer "Note No. 44").

d) Issuance of Shares under Right Issue

The Company had issued 50,90,056 equity shares of face value ₹ 10 each on a rights basis ("Rights Equity Shares"). In accordance with the terms of the issue, ₹ 6.25 per Rights Equity Share (being 25% of the issue price) was received from the respective allottees at the time of application, upon which the shares were allotted. The Board of Directors made a First Call of ₹ 8.75 per Rights Equity Share (including a premium of ₹ 5.25 per share) in November 2024 and a Second and Final Call of ₹ 10.00 per Rights Equity Share (including a premium of ₹ 6.00 per share) in June 2025. During the reporting period, 48,12,910 partly paid - up equity shares were converted into fully paid - up equity shares, and 2,77,146 shares, on which an amount of ₹ 29.72 Lakhs had been paid - up, were forfeited and subsequently cancelled. (Refer "Note No. 35" for further references)

e) Shares held by the Promoters as defined in the Companies Act, 2013 as at the end of the reporting period

Name of Promoters	31.03.2026		31.03.2025		% of Changes during the period
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares of ` 10 each Fully Paid Up, unless otherwise specified					
Shri Pravin Choudhary	5,300,209	30.22%	5,170,200	29.02%	1.20%
Shri Jayesh Choudhary	900,000	5.13%	900,000	5.05%	0.08%
Smt. Manju Pravin Choudhary	1,147,500	6.54%	1,147,500	6.44%	0.10%
Shri Ashok Hemraj Bardia	162	0.001%	162	0.001%	0.00%
Shri Kishor Hemraj Bardia	162	0.001%	162	0.001%	0.00%
Smt. Vidhi Rajesh Jain	162	0.001%	162	0.001%	0.00%
Shri Pravin Choudhary*	-	-	130,009	0.73%	-0.73%
Smt. Pooja Choudhary*	2,700,000	15.40%	2,700,000	15.16%	0.24%
Total Nos. of Shares Held	10,048,195	57.29%	10,048,195	56.40%	0.89%

* The number of shares reported in the previous reporting period represents partly paid-up equity shares to the extent of call money made by the Company.

15 Other Equity



	Reserves and Surplus				Item of OCI	Total Other Equity
	Share Call Money	Securities Premium	Retained Earnings	Capital Reserves	Remeasurement of Defined Benefits Plan	
	-	-	-	-	-	-
Balance as at April 01, 2024 (A)	-	468.96	192.52	-	2.36	663.84
Addition made during the reporting period						
Net Profit / (Loss) during the reporting period	-	-	(364.06)	-	-	(364.06)
Addition made during the reporting period	509.01	449.09	-	-	-	958.09
Transferred from the Statement of Profit and Loss	-	-	-	-	-	-
Items of the Other Comprehensive Income for the period (Net of taxes)						
Remeasurement benefit of defined benefit plans (Net)	-	-	-	-	(2.91)	(2.91)
Total Comprehensive Income for the year 2024 - 2025 (B)	509.01	449.09	(364.06)	-	(2.91)	591.12
Reduction made during the reporting period						
Final Dividend (Refer "Note No. 44")	-	-	-	-	-	-
Expenses incurred towards the issuance of the Right Equity Shares	-	37.57	-	-	-	37.57
Total reductions made during the reporting period (C)	-	37.57	-	-	-	37.57
Balance as at March 31, 2025 (D) = (A + B - C)	509.01	880.48	(171.53)	-	(0.55)	1,217.39

	Reserves and Surplus				Item of OCI	Total Other Equity
	Share Call Money	Securities Premium	Retained Earnings	Capital Reserves	Remeasurement of Defined Benefits Plan	
	-	-	-	-	-	-
Balance as at April 01, 2025 (A)	509.01	880.48	(171.53)	-	(0.55)	1,217.39
Addition made during the reporting period						
Net Profit / (Loss) during the reporting period	-	-	150.41	-	-	150.41
Addition made during the reporting period	-	290.68	-	-	-	290.68
Forfeiture and Cancellation of Partly Paid Up Equity Shares	-	-	-	29.72	-	29.72
Transferred from the Statement of Profit and Loss	-	-	-	-	-	-
Items of the Other Comprehensive Income for the period (Net of taxes)						
Remeasurement benefit of defined benefit plans (Net)	-	-	-	-	(3.00)	(3.00)
Total Comprehensive Income for the year 2025 - 2026 (B)	-	290.68	150.41	29.72	(3.00)	467.81
Reduction made during the reporting period						
Final Dividend (Refer "Note No. 44")	-	-	-	-	-	-
Expenses incurred towards the issuance of the Right Equity Shares	-	15.85	-	-	-	15.85
Transferred to the Capital Reserves	-	17.83	-	-	-	17.83
Reduction made during the reporting period	509.01	-	-	-	-	509.01
Total reductions made during the reporting period (C)	509.01	33.68	-	-	-	542.69
Balance as at March 31, 2026 (D) = (A + B - C)	-	1,137.47	(21.12)	29.72	(3.56)	1,142.52

Description of Nature and Purpose of the Reserves

- a) **Securities Premium:** The Securities Premium Account represents the premium received on the issue of equity shares and is utilised in accordance with the provisions of the Companies Act, 2013. During the reporting period, the Company utilised an amount of ₹ 15.85 Lakhs (Prev Year ₹ 37.57 Lakhs) from the Securities Premium Account towards expenses incurred in connection with the rights issue.
- b) **Remeasurement of Defined Benefits Plan:** This represents the cumulative gains and losses arising from the remeasurement of defined benefit plans in accordance with Ind AS 19, which have been recognised in Other Comprehensive Income.
- c) **Capital Reserve:** The Capital Reserve represents the amount arising on forfeiture of equity shares, being the amount previously paid - up by shareholders on such shares that have been forfeited and cancelled. As at the reporting date, the balance of ₹ 29.72 Lakhs pertains to amounts received on forfeited equity shares. This reserve is capital in nature and is not available for distribution as dividend.
- d) **Retained Earnings:** Retained Earnings represent the cumulative undistributed profits of the Company as at the reporting date of the financial statements.
- e) **Share Call Money:** Call money represents the portion of the issue price of shares (comprising face value and securities premium) that has been called up by the Company from shareholders subsequent to the initial allotment of partly paid shares. It denotes the balance amount payable by shareholders in respect of such shares in accordance with the terms of the issue.

16 Borrowings

	31.03.2026	31.03.2025
	-	-
Non - Current		
Secured		
Term Loans		
<i>From Banks and Financial Institutions</i>		
Indian Rupee Loans	33.81	103.36
Hire Purchase Loans	-	-
Total...(') (A)	33.81	103.36
Unsecured		
<i>From Banks and Financial Institutions</i>		
Indian Rupee Loans	-	-
Total...(') (B)	-	-
Total...(') (A + B)	33.81	103.36

Nature of Securities and Terms of Repayments

- a) The term loans from HDFC Bank Limited are secured by a first pari passu charge on the present and future Property, Plants
- b) The term loan from HDFC Bank Limited amounting to ₹ 809.89 Lakhs was availed for the purpose of construction of the
- c) The Company has availed a term loan (COVID facility) of ₹ 200.60 Lakhs from HDFC Bank Limited to address liquidity
- d) All the aforesaid loans are further secured by the unconditional and irrevocable personal guarantees of the Directors, Shri

17 Long - Term Provisions

	31.03.2026	31.03.2025
	-	-
Provision for Employee Benefits*		
Gratuity (Unfunded)	16.45	9.91
Leave Encashment (Unfunded)	-	-
Total...(')	16.45	9.91

* Refer "Note No. 43" for further reference.

18 Income Taxes



A The major components of income tax expenses during the year are as under:

S. No.	Particulars	31.03.2026	31.03.2025
i)	Income tax recognized in the Statement of Profit and Loss		
	<u>Current tax</u>		
	In respect of current year	-	-
	Adjustment in respect of previous year	0.13	(0.04)
	<u>Deferred tax</u>		
	In respect of current year	61.58	(122.15)
	Income tax expenses recognized in the Statement of Profit and Loss	61.71	(122.18)
ii)	Income Tax recognized in the Other Comprehensive Income		
	<u>Deferred tax</u>		
	On account of remeasurement of defined benefit plans	(1.01)	(0.98)
	Income tax expenses recognized in the Other Comprehensive Income	(1.01)	(0.98)

B Reconciliation of Tax Expenses and the Accounting Profit for the year is as under:

S. No.	Particulars	31.03.2026	31.03.2025
1	Net Profit / (Loss) Before Tax	212.12	(486.24)
2	Income tax rate	25.168%	25.168%
3	Income tax expenses calculated on above	53.39	(122.38)
4	Tax effect on non-deductible expenses	8.19	0.21
5	Tax effect on difference in carrying value and tax base of land	-	-
6	Impact on deferred tax due to change in tax rates	-	-
7	Others	0.00	0.02
8	Total	61.58	(122.15)
9	Adjustment in respect of current income tax of previous period	0.13	(0.04)
10	Tax Expenses as per Statement of Profit and Loss	61.71	(122.18)

The tax rate used for the above reconciliation is the applicable corporate tax rate of 25.168% (Previous year: 25.168%), being the rate payable by domestic companies on taxable profits in accordance with the provisions of the Indian tax laws.

C The major components of Deferred Tax Liabilities / (Assets) arising on account of timing differences as follows
As At March 31, 2026

S. No.	Particulars	Balance Sheet 01.04.2025	Profit and Loss 2025 - 2026	OCI 2025 - 2026	Balance Sheet 31.03.2026
1	Difference between written down value on Property, Plants and Equipment as per books of accounts and Income Tax Act, 1961	215.74	6.20	-	221.95
2	Allowance for unsecured doubtful debts and advances	(86.74)	44.68	-	(42.06)
3	Remeasurements of defined benefit plans through Other Comprehensive Income	(2.67)	(1.67)	(1.01)	(5.35)
4	On account of Income Tax losses	(150.77)	12.36	-	(138.41)
5	Deferred Tax Expenses / (Benefits)		61.58	(1.01)	
6	Net Deferred Tax Liabilities / (Assets)	(24.43)			36.13

As At March 31, 2025

S. No.	Particulars	Balance Sheet	Profit and Loss	OCI	Balance Sheet
		01.04.2024	2024 - 2025	2024 - 2025	31.03.2025
1	Difference between written down value on Property, Plants and Equipment as per books of accounts and Income Tax Act, 1961	210.00	5.75	-	215.74
2	Allowance for unsecured doubtful debts and advances	(36.17)	(50.57)	-	(86.74)
3	Remeasurements of defined benefit plans through Other Comprehensive Income	(1.23)	(0.46)	(0.98)	(2.67)
4	On account of Income Tax losses	(73.90)	(76.86)	-	(150.77)
5	Deferred Tax Expenses / (Benefits)		(122.15)	(0.98)	
6	Net Deferred Tax Liabilities / (Assets)	98.69			(24.43)

19 Short - Term Borrowings

	31.03.2026	31.03.2025
Current		
Secured		
<u>Loans Repayable on Demand</u>		
<u>From Banks and Financial Institutions</u>		
Indian Currency Loan	1,190.14	905.10
Foreign Currency Loan	-	-
Total...(') (A)	1,190.14	905.10
Current Maturities		
<u>From Banks and Financial Institutions</u>		
Indian Currency Loan (Secured)	69.15	230.93
From Banks and Financial Institutions (Unsecured)	-	0.02
Total of Current Maturities...(') (B)	69.15	230.95
Total...(') (A + B)	1,259.29	1,136.05

Nature of Securities and Terms of Repayments

a) The working capital facilities from HDFC Bank Limited are secured by a first pari passu charge by way of

b) The facilities are also secured by the unconditional and irrevocable personal guarantees of the Directors, Shri Pravin

20 Trade Payables*

	31.03.2026	31.03.2025
Trade Payables (Including Acceptance)**		
Due to Micro and Small Enterprises***	137.18	40.15
Due to Others [#]	33.64	52.96
Total...(')	170.82	93.12

* Refer "Note No. 39" for the ageing Analysis of Trade Payables.

** Acceptances represents arrangements, whereby the Company's operational suppliers of goods and services are

*** The Company has certain dues to the suppliers of Micro, Small and Medium Enterprises Development Act, 2006

	31.03.2026	31.03.2025
Principal amount due to the suppliers registered under the MSMED Act, 2006 and remaining amount unpaid at the end of the reporting period	137.18	40.15
Interest due to the suppliers registered under the MSMED Act, 2006 and remaining unpaid at the end of the period	-	-
Principal amount paid to the suppliers registered under the MSMED Act, 2006 beyond the stipulated day during the period	-	-
Interest paid, under Section 16 of MSMED Act, 2006 to the suppliers registered under the Act, beyond the "Appointed Day" during the period	-	-
Interest due or payable towards the suppliers registered under the MSMED Act, 2006 for the payments already made	-	-
Further interest remaining due and payable for the earlier period	-	-

Dues to Micro, Small and Medium Enterprises (MSMEs) have been determined to the extent such parties have been

* Refer "Note No. 36B" for the information of credit risk and market risk for Trade Payables.

21 Other Financial Liabilities

	31.03.2026	31.03.2025
<u>Investor Education and Protection Fund*</u>		
Unclaimed / Unpaid Dividend	0.03	0.03
Total...(') (A)	0.03	0.03
<u>Others</u>		
Audit Fees Payable	0.81	0.81
Capital Creditors**	0.27	0.19
Interest Accrued but not yet due	9.55	11.55
Liabilities for Expenses	7.45	16.71
Liabilities towards Services***	23.27	10.88
Payable towards Employees	9.27	10.43
Payable towards Direct Tax	1.03	3.28
Payable towards Indirect Tax	0.27	0.41
Statutory Dues Payable	1.12	1.72
Total of Others...(') (B)	53.04	55.98
Total...(') (A + B)	53.07	56.01

* As at March 31, 2026, and March 31, 2025, there were no amounts due and outstanding to be transferred by the

** Out of the above Capital Creditors, ` NIL (Prev Year ` NIL) are due to the suppliers of Micro, Small and Medium

*** Out of the above Liabilities towards Services, ` 8.18 Lakhs (Prev Year ` 3.02 Lakhs) are due to the suppliers of

22 Other Current Liabilities

	31.03.2026	31.03.2025
<u>Others</u>		
Advance received from Customer's	-	0.38
Total...(')	-	0.38

23 Short - Term Provisions

	31.03.2026	31.03.2025
<u>Provision for Employee Benefits*</u>		
Gratuity (Unfunded)	4.80	0.70
Leave Encashment (Unfunded)	-	-
Total...(')	4.80	0.70

* Refer "Note No. 43" for further reference.

24 Revenue from Operations



	2025 - 2026	2024 - 2025
Revenue from Operations		
<u>Sale of Products*</u>		
Domestic Market	3,687.90	3,999.46
Merchant Export	568.55	536.63
Total Sale of Products...(') (A)	4,256.45	4,536.09
<u>Sale of Services*</u>		
Domestic Market	-	-
Export Export	-	-
Total Sale of Services...(') (B)	-	-
<u>Other Operating Revenues</u>		
MEIS / RoDTEP Incentives	-	-
Subsidy or Grants (DIC)	89.15	89.15
Total Other Operating Revenue...(') (C)	89.15	89.15
Total...(') (A + B + C)	4,345.60	4,625.24

* The Company collects the Goods and Service Tax (GST) on behalf of the Government, hence the GST is not included

	2025 - 2026	2024 - 2025
<u>Timing of Revenue Recognition</u>		
Goods transferred at a point in time	4,345.60	4,625.24
Services transferred over the time	-	-
Total revenue from contract with customers	4,345.60	4,625.24
<u>Add:</u> Export Incentives	-	-
Total Revenue from Operations...(')	4,345.60	4,625.24

	2025 - 2026	2024 - 2025
<u>Disaggregation of revenue based on products and services</u>		
Tutty Fruity	1,415.40	536.63
Other Agriculture Commodities	2,841.05	3,999.46
Others	89.15	89.15
Total Revenue from Operations...(')	4,345.60	4,625.24

	2025 - 2026	2024 - 2025
<u>Disaggregation by locations of customers</u>		
In India	3,777.05	4,088.61
Outside India	568.55	536.63
Total revenue from contract with customers	4,345.60	4,625.24
<u>Add:</u> Export Incentives	-	-
Total Revenue from Operations...(')	4,345.60	4,625.24

	2025 - 2026	2024 - 2025
<u>Reconciliation of Revenue recognized in the Statement of Profit and Loss with Contracted Price</u>		
Revenue as per Contracted Price	4,350.07	4,686.42
<u>Less:</u> Rebates, discounts and other deductions	4.47	61.18
Total revenue from contract with customers	4,345.60	4,625.24
<u>Add:</u> Export Incentives	-	-
Total Revenue from Operations...(')	4,345.60	4,625.24

Performance Obligations**Sale of Products:** Performance obligation in respect of sale of goods is satisfied when control of the goods is**Sale of Services:** Performance obligation in respect of sale of services is satisfied over a period of time, subject to

During the reporting period and the previous reporting period, the Company does not have any material remaining

25 Other Income

	2025 - 2026	2024 - 2025
Interest Income		
On Other Financial Assets carried at Amortized Costs	0.20	0.07
On Other Assets	0.01	0.02
Total Interest Income...(') (A)	0.21	0.09
Other Non - Operating Revenues		
Misc. Income	-	0.03
Subsidy or Grants	-	1.26
Sundry Balances Written Off (Net)	0.17	-
Total Non - Operating Income...(') (B)	0.17	1.29
Total...(') (A + B)	0.38	1.38

26 Cost of Materials Consumed

	2025 - 2026	2024 - 2025
Consumption of Raw Materials		
Stock at the beginning of the reporting period	126.09	317.10
Add: Purchases made during the reporting period	2,573.80	3,638.28
Add: Direct expenses incurred during the reporting period	3.55	3.90
Less: Stock at the end of the reporting period	813.92	126.09
Consumption of Raw Materials...(') (A)	1,889.53	3,833.18
Consumption of Packing Materials		
Stock at the beginning of the reporting period	-	-
Add: Purchases made during the reporting period	65.48	62.46
Add: Direct expenses incurred during the reporting period	-	0.90
Less: Stock at the end of the reporting period	-	-
Consumption of Packing Materials...(') (B)	65.48	63.37
Total Consumption of Materials...(') (A + B)	1,955.00	3,896.55

27 Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock

	2025 - 2026	2024 - 2025
Stock at the beginning of the Reporting Period		
Finished Goods	235.88	199.57
Trading Stock	7.09	7.65
Work-in-Progress	912.18	1,187.70
	1,155.15	1,394.91
Stock at the end of the Reporting Period		
Finished Goods	236.21	235.88
Trading Stock	19.62	7.09
Work-in-Progress	838.50	912.18
	1,094.34	1,155.15
(Increase) / Decrease in Inventories...(')	60.81	239.77

28 Employee Benefit Expenses*



	2025 - 2026	2024 - 2025
	,	,
<u>Employee Benefit Expenses</u>		
Salary, Wages, Incentives and Managerial Remuneration	173.11	112.54
<u>Contributions to:</u>		
Provident Fund	5.32	3.55
Other Fund	1.31	1.02
Bonus	-	-
Staff Welfare Expenses	0.05	-
Total...(')	179.80	117.11

* Refer "Note No. 43" for further references.

29 Finance Costs

	2025 - 2026	2024 - 2025
	,	,
<u>Interest on Financial Liabilities carried at Amortized Cost</u>		
On Bank Borrowings	130.43	166.20
Other Borrowing Costs	3.24	3.81
Total...(')	133.67	170.01

30 Depreciation and Amortization Expenses

	2025 - 2026	2024 - 2025
	,	,
<u>Depreciation and Amortization Expenses</u>		
Depreciation Expenses	131.57	117.76
Amortization Expenses	0.10	0.10
Total...(')	131.67	117.86

31 Other Expenses

	2025 - 2026	2024 - 2025
	,	,
<u>Others</u>		
Consumption of Power and Fuel	90.03	115.22
Administrative and Other Expenses	13.40	8.54
Clearing, Forwarding and Freight Charges	45.23	50.31
Commission and Brokerage	6.69	4.26
Conveyance and Travelling Expenses	12.65	18.53
Director Sitting Fees	1.20	1.20
Insurance Charges	2.89	1.11
Legal and Professional Fees	17.08	73.56
Other Manufacturing Expenses	9.11	9.29
Payments to the Auditor (Refer "Note No. 31.1")	0.90	0.90
Provision for Unsecured Doubtful Debts and Advance	(177.53)	200.91
Rent, Rates and Taxes	8.91	39.30
<u>Repair and Maintenance Expenses</u>		
For Plant and Machineries	43.52	25.60
For Factory Building	1.81	3.24
For Others Assets	3.32	4.09
Sampling and Analysis	0.47	0.25
Selling and Distribution Expenses	10.94	12.82
Total...(')	90.62	569.14

31.1 Payments to the Auditor

	2025 - 2026	2024 - 2025
	,	,
<u>As Auditor's:</u>		
Audit Fees	0.60	0.60
Tax Audit Fees	0.30	0.30
Total...(')	0.90	0.90

32 Contingent Liabilities



	31.03.2026	31.03.2025
Contingent Liabilities		
a) Bank Guarantees given by the Company's Banker's towards the MSEDCCL Security Deposits and Others	0.50	0.50
b) Bill discounted with the Company's Banker's under the Letter of Credit	-	-
Total...(')	0.50	0.50

33 Consolidated Financial Statements

During the reporting period and the previous reporting period presented in these Ind AS financial

34 Category Wise Classification of Financial Instruments

	Note	31.03.2026	31.03.2025
Financial Assets			
Non - Current			
Financial assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted Mutual Funds		-	-
Investment in Unquoted Mutual Funds		-	-
Total...(') (A)		-	-
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Quoted Equity Shares		-	-
Investment in Quoted Debentures or Bonds		-	-
Total...(') (B)		-	-
Financial assets measured at amortized costs			
Security Deposits	5	10.34	10.24
Term Deposits held as Margin Money against Bank Guarantee and Other Commitments	5	0.56	0.55
Total...(') (C)		10.90	10.80
Total...(') (A + B + C)		10.90	10.80

	Note	31.03.2026	31.03.2025
Financial Assets			
Current			
Financial assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted Mutual Funds		-	-
Investment in Unquoted Mutual Funds		-	-
Total...(') (A)		-	-
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Quoted Equity Shares		-	-
Investment in Quoted Debentures or Bonds		-	-
Total...(') (B)		-	-
Financial assets measured at amortized costs			
Trade Receivables (Net of ECL Provisions)	9	557.38	527.26
Cash and Cash Equivalents	10A	4.83	43.01
Other Balances with Banks	10B	0.03	0.03
Loans to Employees	11	0.21	0.14
Interest Receivables	12	0.01	0.01
Subsidy / Grants Receivables	12	191.70	133.74
Call Money Receivables	12	-	509.01
Term Deposits with Original Maturity of more than 3 months but less than one year	12	0.60	0.56
Other Receivables	12	0.03	0.10
Total...(') (C)		754.80	1,213.86
Total...(') (A + B + C)		754.80	1,213.86

	Note	31.03.2026	31.03.2025
Financial Liabilities			
Non - Current			
Financial liabilities measured at amortized costs			
Borrowings from Banks and Financial Institutions	16	33.81	103.36
Total...(')		33.81	103.36
	Note	31.03.2026	31.03.2025
Financial Liabilities			
Current			
Financial liabilities measured at amortized cost			
Short - Term Borrowings from Banks and Financial Institutions	19	1,190.14	905.10
Current Maturities of Term Loans	19	69.15	230.95
Trade Payables - MSME	20	137.18	40.15
Trade Payables - Other than MSME	20	33.64	52.96
Unclaimed / Unpaid Dividend	21	0.03	0.03
Audit Fees Payable	21	0.81	0.81
Capital Creditors	21	0.27	0.19
Interest Accrued but not yet due	21	9.55	11.55
Liabilities for Expenses	21	7.45	16.71
Liabilities towards Services	21	23.27	10.88
Payable towards Employees	21	9.27	10.43
Payable towards Direct Taxes	21	1.03	3.28
Payable towards Indirect Taxes	21	0.27	0.41
Statutory Dues Payables	21	1.12	1.72
Total...(')		1,483.19	1,285.18

35 Right Issue of Equity Shares

The Company issued 50,90,056 equity shares of face value ₹ 10 each on a rights basis ("Rights Equity Shares") to eligible equity shareholders at an issue price of ₹ 25 per share, including a premium of ₹ 15 per share. In accordance with the terms of the issue, ₹ 6.25 per Rights Equity Share (being 25% of the issue price) was received from the respective allottees at the time of application in July 2024, upon which the shares were allotted. The Board of Directors resolved to collect the balance amount in two subsequent calls, comprising a First Call of ₹ 8.75 per share (including a premium of ₹ 5.25 per share) made in November 2024 and a Second and Final Call of ₹ 10.00 per share (including a premium of ₹ 6.00 per share) made in June 2025.

During the reporting period, 48,12,910 partly paid-up equity shares, out of the total rights equity shares issued, were converted into fully paid-up equity shares. Further, 2,77,146 equity shares, on which an aggregate amount of ₹ 29.72 Lakhs had been paid-up, were forfeited due to non-payment of call money and were subsequently cancelled. The basic and diluted earnings per share for the periods ended March 31, 2026 and March 31, 2025 have been adjusted to give effect to the bonus element inherent in the rights issue and the forfeiture of shares. The proceeds from the rights issue have been utilized in accordance with the objects stated in the Offer Document.

Details of utilization of proceeds from the Right issue of Equity Shares are as follows:

	31.03.2026	31.03.2025
Purpose of Utilization		
Working Capital Requirements	270.80	377.33
Capital Expenditures	-	9.20
Repayments of Term Loan	132.15	185.37
General Corporate Purposes	98.96	154.06
Issue related Expenses	4.24	10.06
Total...(')	506.14	736.01



"Note No. - 36A" - Fair Value Measurements

i) Financial Instruments measured at Fair Value through Other Comprehensive Income

The Company does not hold any quoted or unquoted debentures or bonds, nor does it have investments in quoted equity instruments measured at Fair Value through Other Comprehensive Income (FVTOCI). Accordingly, the requirements of Ind AS 109, "*Financial Instruments*", relating to fair value measurement and related disclosures are not applicable to the Company for any of the reporting periods presented in these financial statements.

ii) Financial Instruments measured at Fair Value through Profit or Loss

The Company does not hold any unquoted equity shares (other than investments in associates, which are measured at amortized cost) nor any quoted mutual funds measured at Fair Value through Profit and Loss (FVTPL). Accordingly, the requirements of Ind AS 109, "*Financial Instruments*", relating to fair value measurement and related disclosures are not applicable to the Company for any of the reporting periods presented in these financial statements.

The Company does not have any financial liabilities measured at Fair Value Through Profit or Loss (FVTPL). Accordingly, the requirements of Ind AS 109, "*Financial Instruments*", relating to fair value measurement and related disclosures are not applicable to the Company for all reporting periods presented in these financial statements.

iii) Financial Instruments measured at Amortized Costs

The carrying amounts of financial assets and financial liabilities measured at amortized cost in the financial statements are considered to be a reasonable approximation of their fair values, as the Company does not expect any material differences between the carrying amounts and the amounts that would be ultimately received or settled.

"Note No. - 36B" - Financial Risk Management - Objectives and Policies

The Company's principal financial assets primarily comprise security deposits, cash and cash equivalents, other balances with banks, and trade and other receivables arising directly from its business operations. The Company's financial liabilities mainly comprise borrowings in Indian currency, retention money, trade payables, and other payables. These financial liabilities are primarily incurred to finance the Company's business operations and to support its working capital requirements and other operational obligations.

The Company is exposed to market risk, credit risk, and liquidity risk arising from its financial instruments. The Board of Directors ("the Board") oversees the management of these financial risks. The risk management policy of the Company, formulated by the management and approved by the Board of Directors, sets out the Company's approach to addressing uncertainties in its efforts to achieve its stated and implicit objectives. It defines the roles and responsibilities of management, the structure for managing risks, and the overall risk management framework. The framework is designed to identify, assess, and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance. The Board has taken necessary actions to mitigate the risks identified based on the information and circumstances prevailing at the time.

The following disclosures summarize the Company's exposure to financial risks and provide information regarding the use of derivatives, if any, employed to manage such exposures. A quantitative sensitivity analysis has also been provided to reflect the impact of reasonably possible changes in market rates on the Company's financial results, cash flows, and financial position.

1) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk. The Company is exposed to market risk through various financial instruments, including loans and borrowings denominated in domestic currency, deposits, retention money, trade and other payables, and trade receivables.



a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. An increase in interest rates would adversely impact the Company's borrowing costs. The Company is exposed to interest rate risk primarily on its long - term and short - term borrowings. Interest rate risk is managed by monitoring the proportion of fixed and floating rate borrowings and taking appropriate actions, as necessary, to maintain a balanced exposure to interest rate fluctuations. The Company has not used any interest rate derivatives to hedge its interest rate risk during the reporting period.

i) Interest Rate Risk Exposure

Particulars	(Amount ` in Lakhs)	
	31.03.2026	31.03.2025
Variable Rate Borrowing	1,190.14	905.10
Fixed Rate Borrowing	102.97	334.30

ii) Sensitivity Analysis

Profit and Loss estimate to higher / lower interest rate expense from borrowing as a result of changes in interest rate.

Particulars	(Amount ` in Lakhs)	
	31.03.2026	31.03.2025
Interest Rate - Increase by 70 Basis Points	(09.05)	(08.68)
Interest Rate - Decrease by 70 Basis Points	09.05	08.68

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company operates globally and a portion of its transactions are denominated in foreign currencies; consequently, it is exposed to foreign exchange risk arising from sales to overseas customers and purchases from overseas suppliers. The Company manages its foreign currency exposure through natural hedging, to the extent possible, by matching foreign currency inflows with corresponding foreign currency outflows, such as procuring goods in the same currencies in which sales are denominated. This approach helps in mitigating the impact of exchange rate fluctuations on the Company's financial results.

The carrying amount of the Company's foreign currency denominated monetary items is as follows:

Currency	(Amount in Lakhs)			
	Liabilities		Assets	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
USD (\$)	--	--	--	--
EURO (€)	--	--	--	--

The above table represents the Company's total exposure to foreign currency-denominated monetary items. The Company has not entered into any hedging arrangements to mitigate its foreign currency exposure during the current reporting period as well as the previous reporting period.

The Company is mainly exposed to fluctuations in USD (\$) and EURO (€). The table below demonstrates the sensitivity to a 5% increase or decrease in USD (\$) against INR and EURO (€) against INR, assuming all other variables remain constant. The sensitivity analysis is based on the net unhedged exposure of the Company as at the reporting date and the previous reporting date. A 5% movement represents management's assessment of a reasonably possible change in foreign exchange rates.



(Amount ` in Lakhs)

Change in USD (\$) Rate	Effect on Profit after Tax (PAT)		Effect on Total Equity	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
-5%	--	--	--	--
+5%	--	--	--	--

c) Other Price Risk

Other price risk is the risk that the fair value of financial instruments will fluctuate due to changes in market traded prices. Other price risk arises primarily from financial assets such as investments in quoted equity instruments. The Company is exposed to price risk mainly on account of investments in quoted equity instruments measured at fair value through other comprehensive income (FVTOCI), if any. As at March 31, 2026, the carrying value of such quoted equity instruments measured at FVTOCI is ` NIL (March 31, 2025: ` NIL).

2) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, balances with banks, and other financial assets of the Company.

The Company has adopted a policy of dealing only with counterparties that have sufficiently high credit ratings. The Company's exposure to credit risk and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is reasonably diversified across counterparties.

Credit risk arising from term deposits and other balances with banks is considered limited, as these balances are placed with banks and recognized financial institutions having high credit ratings assigned by international credit rating agencies. No collateral is held against such balances.

The average credit period on sale of products ranges from 45 to 60 days. Credit risk arising from trade receivables is managed in accordance with the Company's established credit risk management policies, procedures, and controls. Customer creditworthiness is assessed based on detailed evaluation, and individual credit limits are defined or modified accordingly. The concentration of credit risk is limited due to a diversified customer base. No customer represents more than 10% of the total trade receivables balance. For trade receivables, as a practical expedient, the Company recognizes expected credit loss allowance using a provision matrix approach. The provision matrix is based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates at each reporting date. The provision matrix as at the end of the reporting period is as follows:

Net Outstanding > 365 Days	Percentage of Collection to Gross Outstanding in Current Year	Credit Loss Allowances
Yes	< 25%	Yes, to the extent of lifetime expected credit losses outstanding as at reporting date.
Yes	> 25%	Yes, to the extent of lifetime expected credit losses pertaining to balances outstanding for more than one year.



(Amount ` in Lakhs)

Movement in Expected Credit Loss Allowance on Trade Receivables	31.03.2026	31.03.2025
Balance at the beginning of the reporting period	344.64	143.73
<u>Add:</u> Loss allowance measured at lifetime expected credit losses	(177.53)	200.91
<u>Less:</u> Bad Debts written off during the reporting period	--	--
Balance at the end of reporting period	167.11	344.64

3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its obligations associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may also arise due to an inability to realize a financial asset quickly at or near its fair value.

The Company has established a liquidity risk management framework for managing its short - term, medium - term, and long - term funding and liquidity requirements. The Company's exposure to liquidity risk arises primarily from mismatches in the maturities of financial assets and liabilities. The Company manages liquidity risk by maintaining adequate cash and cash equivalents. The Company also has adequate credit facilities with banks to ensure availability of sufficient funds to meet its normal operating and financial obligations in a timely and cost - effective manner.

The Company believes that its liquidity positions of ` 05.99 Lakhs as at March 31, 2026 (Prev Year ` 44.13 Lakhs), along with anticipated future internally generated cash flows from operations and fully available undrawn credit facilities, will enable it to meet its future obligations in the ordinary course of business. In addition, in the event of any liquidity requirement, the Company believes it has access to financing arrangements and unencumbered assets that would enable it to meet its capital and other liquidity requirements.

The liquidity position referred to above includes:

- i) Cash and Cash Equivalents as disclosed in the Cash Flows Statements; and
- ii) Current / non - current term deposits as disclosed in the financial assets.

The Company's liquidity management process, as monitored by the management, includes:

- i) Day-to-day funding management through monitoring of future cash flows to ensure timely fulfillment of obligations;
- ii) Maintenance of rolling forecasts of the Company's liquidity position based on expected cash flows; and
- iii) Maintenance of diversified credit lines to support funding flexibility.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table represent contractual undiscounted cash flows.

(Amount ` in Lakhs)

Particulars	Less than 1 Year	Between 1 to 5 Year	More than 5 Year	Total	Carrying Value
As At March 31, 2026					
Borrowings	1,259.29	33.81	--	1,293.11	1,293.11
Other Financial Liabilities	53.07	--	--	53.07	53.07



Trade Payables	170.82	--	--	170.82	170.82
As At March 31, 2025					
Borrowings	1,136.05	103.36	--	1,239.41	1,239.41
Other Financial Liabilities	56.01	--	--	56.01	56.01
Trade Payables	93.12	--	--	93.12	93.12

"Notes - 36C" - Capital Management

The Company adheres to a robust capital management framework, which is underpinned by the following guiding principles:

- Maintain financial strength to ensure stable domestic credit ratings and investment grade ratings internationally;
- Ensure financial flexibility by diversifying sources of financing and their maturities to minimize liquidity risk while meeting investment requirements;
- Ensure sufficient liquidity is available, either through cash and cash equivalents, investments or committed credit facilities, to meet business requirements.
- Minimize finance costs while considering current and future industry, market and economic risks and conditions;
- Safeguard the Company's ability to continue as going a going concern.
- Maintain an optimal level of leverage to maximize shareholder returns while preserving balance sheet strength and flexibility.

This framework is reviewed and adjusted based on underlying macroeconomic factors affecting the business environment, financial market conditions, and the interest rate environment.

The Board of Directors has the primary responsibility for maintaining a strong capital base and optimizing the cost of capital through prudent management of deployed funds and judicious leverage in domestic and international financial markets, thereby maintaining investors, creditors, and market confidence and supporting the future development of the business.

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to equity shareholders. The primary objective of capital management is to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure in order to maximize shareholder value.

As at March 31, 2026, the Company has only one class of equity shares and has a low level of debt. Consequently, there are no externally imposed capital requirements. To maintain or achieve an optimal capital structure, the Company allocates capital towards dividend distribution or reinvestment in the business based on its long-term financial plans.

The Company monitors its capital structure on the basis of the Net Debt to Equity ratio, where Net Debt is defined as total borrowings less cash and cash equivalents, divided by total equity.



(Amount ` in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total Liabilities	1,574.39	1,399.52
<u>Less</u> Cash and Cash Equivalents	4.83	43.01
Net Debt (A)	1,569.56	1,356.51
Total Equity (B)	2,896.32	2,789.30
Net Debts to Total Equity (A/B)	00.54	00.49

The Company has complied with all covenants under the terms and conditions of its major borrowing facilities throughout the current reporting period as well as the previous reporting period.

37 Capital Work-in-Progress ageing Schedule

S. No.	Particulars	Less than One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2026
1	Projects-in-Progress	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-

S. No.	Particulars	Less than One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2025
1	Projects-in-Progress	24.30	-	-	-	24.30
2	Projects temporarily suspended	-	-	-	-	-

As at March 31, 2026 and March 31, 2025, there are no Capital Work-in-Progress (CWIP) projects which are overdue beyond the originally planned timelines or where the estimated cost has exceeded the originally approved cost estimates.

38 Trade Receivables ageing Schedule

S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2026
Trade Receivable - Unsecured								
a)	Undisputed, Considered Good	176.38	383.60	4.76	159.76	-	-	724.50
b)	Undisputed, Considered Doubtful	-	-	-	-	-	-	-
c)	Disputed, Considered Good	-	-	-	-	-	-	-
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	-
		176.38	383.60	4.76	159.76	-	-	724.50
e)	Less: Allowance for Doubtful Debts	-	-	-	-	-	-	167.11
	Total...(')							557.38

S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2025
Trade Receivable - Unsecured								
a)	Undisputed, Considered Good	524.08	3.11	0.13	-	-	-	527.32
b)	Undisputed, Considered Doubtful	-	-	-	204.96	48.83	90.80	344.59
c)	Disputed, Considered Good	-	-	-	-	-	-	-
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	-
		524.08	3.11	0.13	204.96	48.83	90.80	871.91
e)	Less: Allowance for Doubtful Debts	-	-	-	-	-	-	344.64
	Total...(')							527.26

As at March 31, 2026 and March 31, 2025, the Company does not have any unbilled dues.

39 Trade Payables ageing Schedule

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2026
Trade Payable (Including Acceptance)							
a)	MSME	137.18	-	-	-	-	137.18
b)	Other than MSME	11.25	17.12	-	-	5.27	33.64
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(')	148.43	17.12	-	-	5.27	170.82

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2025
Trade Payable (Including Acceptance)							
a)	MSME	40.15	-	-	-	-	40.15
b)	Other than MSME	22.01	25.68	-	-	5.27	52.96
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(')	62.16	25.68	-	-	5.27	93.12

As at March 31, 2026 and March 31, 2025, the Company does not have any unbilled dues.

39.1 Capital Creditors ageing Schedule

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2026
Capital Creditors							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	0.27	-	-	-	-	0.27
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(')	0.27	-	-	-	-	0.27

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2025
Capital Creditors							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	0.19	-	-	-	-	0.19
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(')	0.19	-	-	-	-	0.19

As at March 31, 2026 and March 31, 2025, the Company does not have any unbilled dues.

39.2 Liabilities towards Services ageing Schedule

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2026
Liabilities towards Services							
a)	MSME	8.18	-	-	-	-	8.18
b)	Other than MSME	15.09	-	-	-	-	15.09
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(')	23.27	-	-	-	-	23.27

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2025
Liabilities towards Services							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	10.88	-	-	-	-	10.88
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(')	10.88	-	-	-	-	10.88

As at March 31, 2026 and March 31, 2025, the Company does not have any unbilled dues.

40 Key Financial Ratio

S. No.	Ratio	Numerator	Denominator	As At 31.03.2026	As At 31.03.2025	% Variation
1	Current Ratio	Current Assets	Current Liabilities	2.04	2.20	-6.96%
2	Debt to Equity Ratio	Total Debts (Borrowings)	Total Equity	0.45	0.44	0.48%
3	Debt Service Coverage Ratio ^(a)	Earning available for debt service	Finance Costs (exculding cost pertaining to lease liabilities) + Repayments of Borrowings	2.35	-0.49	-575.81%
4	Return on Equity ^(b)	Profit after tax (PAT)	Average Total Equity	5.29%	-15.41%	-134.34%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.32	2.85	-18.61%
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	8.01	7.06	13.45%
7	Trade Payable Turnover Ratio ^(c)	Net Purchase of Raw Materials, Packing Material and Trading Stock	Average Trade Payables	27.26	36.60	-25.51%
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	2.80	3.01	-6.88%
9	Net Profit Ratio ^(b)	Profit after tax (PAT)	Revenue from Operations	3.46%	-7.87%	-143.97%
10	Return on Capital Employed ^(b)	Profit before Interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed {Total Assets - Total Current Liabilities (Excepts Borrowings)}	8.35%	-8.00%	-204.40%

- (a) The reversal of substantial provisioning for expected credit loss on trade receivables during the current reporting period has adversely impacted
- (b) Net profit during the current reporting period, as compared to the losses incurred by the Company in the previous reporting period, has positively
- (c) Reduction in the cost of goods sold during the current reporting period has impacted the Trade Payables Turnover Ratio.



Note No. 41: Information on Related Party Transaction as required by Ind AS - 24 - "RELATED PARTY DISCLOSURE" for the year ended March 31, 2026.

Related parties, as defined under Ind AS - 24, "Related Party Disclosure" have been identified on the basis of written representations provided by the Company's management and information available with the Company. The Company's material related party transactions and outstanding balances with such related parties, entered into in ordinary course of business, are as follows:

1. Related Party where Significant Influences Exists

- a) Jayesh Choudhary (HUF)
- b) Pravin Choudhary (HUF)
- c) Nakoda Fruit Products Private Limited

2. Key Managerial Person Name and their Designation

S. No.	Name of the Persons	Designation
a)	Shri Pravin Choudhary	Managing Director (MD)
b)	Shri Jayesh Choudhary	Whole Time Director (WTD)
c)	Shri Sandeep Jain	Independent Director
d)	Shri Kapil Kisanlal Agrawal	Independent Director
e)	Smt. Kokilaben Jha	Non - Executive Women Director
f)	Shri Hemraj Dekate	Independent Director
g)	Mrs. Sakshi Tiwari	Chief Financial Officer
h)	Shri Rishi Upadhaya	Company Secretary (Retired on August 14, 2024)
i)	Shri Aditya Kokil	Company Secretary

3. Relatives of Key Managerial Person

S. No.	Name of the Persons	Relationship with the Assessee
a)	Smt. Manju Pravin Choudhary	Wife of Managing Director
b)	Smt. Pooja Choudhary	Wife of Director
c)	Shri Ashok Hemraj Bardia	Brother-in-law of MD
d)	Shri Kishor Hemraj Bardia	Brother-in-law of MD
e)	Smt. Vidhi Rajesh Jain	Daughter of Managing Director

Terms and Conditions with the transactions with Related Parties as under:

The Company has been entering into transactions with related parties for its business purposes. The process followed for entering into transactions with related parties is the same as that followed for unrelated parties. Vendors are selected on a competitive basis, having regard to strict adherence to quality standards, timely service, and cost advantages. Further, related party vendors provide additional advantages in terms of:

- i) Supplying products primarily to the Company;
- ii) Advanced and innovative technologies;
- iii) Customization of products to suit the Company's specific performance;



iv) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits - notably on working capital.

b) Purchases from and sales to related parties are undertaken on terms equivalent to those applicable to unrelated parties, on an arm's length basis.

c) Outstanding balances with related parties as at the end of the reporting period are unsecured, interest - free, and are repayable / receivable on demand, and are expected to be settled in cash.

Transaction with Related Parties is as under:

(Amount in ` Lakhs)

S. No.	Particulars	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
1.	Director Remuneration			
	Shri Jayesh Choudhary	--	` 18.00 (P. Y. ` 18.00)	--
2.	Staff Salary			
	Smt. Sakshi Tiwari	--	` 04.71 (P. Y. ` 04.47)	--
	Shri Sagar Darra	--	` NIL (P. Y. ` 01.55)	--
	Shri Rishi Upadhaya	--	` 02.20 (P. Y. ` 03.14)	--
	Shri Aditya Kokil	--	` 02.73 (P. Y. ` NIL)	--
3.	Payment of Rent			
	Shri Pravin Choudhary	--	` 06.00 (P. Y. ` 06.00)	--
4.	Director Sitting Fees			
	Smt. Kokilaben Jha	--	` 00.30 (P. Y. ` 00.30)	--
	Shri Dahyalal Prajapati	--	` NIL (P. Y. ` 00.10)	--
	Shri Sandeep Jain	--	` 00.30 (P. Y. ` 00.30)	--
	Shri Kapil Agrawal	--	` 00.30 (P. Y. ` 00.20)	--
	Shri Hemraj Dekate	--	` 00.30 (P. Y. ` 00.30)	--
5.	Share Call Money			
	Shri Praveen Choudhary	--	` 13.00 (P. Y. ` 19.50)	--
	Smt. Pooja Choudhary	--	--	` 270.00 (P. Y. ` 405.00)



Balances payable / receivables to the related parties as on March 31, 2026

(Amount in ` Lakhs)

S. No.	Particulars	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
1.	Staff Salary			
	Smt, Sakshi Tiwari	--	` 00.27 (P.Y. ` 00.32)	--
	Shri Aditya Kokil	--	` NIL (P.Y. ` 00.40)	--
	Shri Rishi Upadhaya	--	` NIL (P.Y. ` 00.34)	
2.	Director Remunerations			
	Shri Jayesh Choudhary	--	` NIL (P.Y. ` 02.49)	--
3.	Director Sitting Fees			
	Smt, Kokilaben Jha	--	` 00.14 (P.Y. ` 00.20)	--
	Shri Sandeep Jain	--	` 00.27 (P.Y. ` 00.20)	--
	Shri Dahyalal Prajapati	--	` NIL (P.Y. ` 00.02)	--
	Shri Hemraj Dekate	--	` 00.27 (P.Y. ` 00.23)	--
	Shri Kapil Agrawal	--	` 00.27 (P. Y. ` 00.18)	--
4.	Rent Payable			
	Shri Pravin Choudhary	--	` NIL (P.Y. ` 01.90)	--

"Note No. 42 - Additional Regulatory Information as required by the Schedule - III of the Companies Act, 2013"

i) The Company has utilized the borrowings from banks and financial institutions for the purposes for which they were obtained, as at the balance sheet date. The Company has not defaulted in the repayment of principal or payment of interest thereon in respect of any borrowings from banks and financial institutions during the current and previous reporting periods.

ii) The 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 Company), disclosed in the financial statements and included under Property, Plants and Equipment, are held in the name of the Company as at the balance sheet date. In respect of immovable properties taken on lease by the Company, the lease agreements are duly executed in favour of the Company as at the balance sheet date.

iii) There are no loans and advances in the nature of loans granted to promoters, directors, key managerial parties, or other related parties, including subsidiaries, associates and joint ventures (as defined under the Companies Act, 2013), either severally and jointly with any other person that are:



a) repayable on demand or;

b) without specifying any terms or period of repayments.

iv) The Company does not hold any benami property in its name. Further, no proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (as amended) (45 of 1988) and the Rules made thereunder in respect of any alleged benami property.

v) The Company has been sanctioned working capital limits from banks and financial institutions against the security of current assets. The monthly / quarterly returns and statements submitted by the Company to such banks and financial institutions are in agreement with the books of account of the Company.

vi) The Company has not been declared a willful defaulter by any banks, financial institutions, or other lenders, nor by the government or any government authorities.

vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Accordingly, the details in this regard are not applicable and have not been furnished.

viii) The Company does not have any charges or satisfaction of charges, which are pending registration with the Registrar of Company beyond the statutory period.

ix) The Company has complied with the requirements relating to the number of layers of subsidiaries as prescribed under section 2(87) of the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

x) Utilization of borrowed funds and share premium

1) The Company has not advanced, loaned, or invested any funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediaries shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

2) The Company has not received any funds from any persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

xi) There have been no transactions relating to previously unrecorded income that which have been surrendered or disclosed as income during the current reporting period and previous reporting period in course of tax assessments under the Income Tax Act, 1961.

xii) The Company has neither traded in, nor invested in, nor advanced any funds in Crypto Currency or Virtual Currency, during the current reporting period as well as the previous reporting period.

43 Employee Benefits



1 Post Employment Benefits

i) Defined Benefit Gratuity Plan (Unfunded)

The Company has a defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered fund. The plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees are entitled to gratuity benefits upon completion of five years of continuous service. The level of benefits depends on the employee's length of service and last drawn salary at the time of retirement or

ii) Defined Benefit Pension Plan (Unfunded)

The Company operates a defined benefit pension plan for certain specified employees. The benefits under the plan are payable subject to the employees satisfying certain terms and conditions, as approved by the Board of Directors of the Company.

iii) Defined Benefit Post Retirement Medical Benefit Plans (Unfunded)

The Company operates a defined benefit post-retirement medical benefits plan for certain specified employees. The benefits under the plan are payable subject to the employees satisfying certain terms and conditions, as approved by the Board of Directors of the Company.

The most recent actuarial valuation of plan assets and the present value of defined benefit obligation was carried out as at March 31, 2026, by Mrs. Ruchi Goel Chhatlani, Fellow of the Institute of Actuaries of India. The present value of defined benefit obligation and related current service cost have been measured using the "Projected Unit Credit

The following tables summarise the components of defined benefit expense recognised in the Statement of Profit and Loss / Other Comprehensive Income and the amounts recognised in the Balance Sheet for the respective plans.

i) Statement showing the Present Value of the Obligations

	31.03.2026	31.03.2025
	,	,
Present Value of Obligations		
Present Value of Obligation at the beginning of the period	10.60	4.87
Interest cost	0.77	0.29
Current service cost	5.87	1.54
Benefit paid (If any)	-	-
Actuarial (gain) / Loss	4.01	3.89
Present value of obligation at the end of the period...(`)	21.25	10.60

ii) Bifurcation of Total Actuarial Gain / (Loss) on Liabilities

	31.03.2026	31.03.2025
	,	,
Bifurcation		
Changes in demographics assumptions (Mortality)	-	-
Changes in financial assumptions	(1.21)	0.41
Experience adjustments (gain) / loss for plan liabilities	5.23	3.48
Total amount recognized in Other Comprehensive Income	4.01	3.89

iii) Key Results



	31.03.2026	31.03.2025
	,	,
Balance Sheet		
Present Value of the Obligation at the end of the period	21.25	10.60
Fair Value of Plan Assets at the end of the period	-	-
Net liabilities / (assets) to be recognized in the Balance Sheet	21.25	10.60
Funded Status Surplus / (Deficit)	(21.25)	(10.60)

iv) Expenses recognized in the Statement of Profit and Loss

	31.03.2026	31.03.2025
	,	,
Statement of Profit and Loss		
Interest Cost	0.77	0.29
Current Service Cost	5.87	1.54
Expected return on plan assets	-	-
Expenses to be recognized in the Statement of Profit and Loss	6.64	1.83

v) Other Comprehensive (Income) / Expenses (Remeasurements)

	31.03.2026	31.03.2025
	,	,
Other Comprehensive Income		
Actuarial (Gain) / Loss - Obligation	4.01	3.89
Actuarial (Gain) / Loss - Plan Assets	-	-
Total Actuarial (Gain) or Loss	4.01	3.89

vi) Experience Adjustments

	31.03.2026	31.03.2025
	,	,
Experience Adjustments		
Experience Adjustments (Gain) / Loss - Plan Liabilities	4.01	3.89
Experience Adjustments (Gain) / Loss - Plan Assets	-	-

vii) Summary of Membership Data at the date of valuation and statistics based thereon

	31.03.2026	31.03.2025
	,	,
Statistics		
Number of Employees	44	31
Total Monthly Salary (In Lakhs)	11.91	4.30
Average Past Service (Years)	3.56	3.78
Average Age (Years)	40.30	41.16
Average Monthly Salary (In Lakhs)	0.27	0.14

viii) Assumptions



	31.03.2026	31.03.2025
	,	,
Assumptions		
Discount Rate (Per Annum)	7.25%	6.75%
Salary Growth Rate (Per Annum)	7.00%	7.00%
Mortality	IALM 2012 - 14 Ultimate	IALM 2012 - 14 Ultimate
Attrition Rate (Per Annum)	3.00%	3.00%

The estimate of the rate of escalation in salary considered in the actuarial valuation takes into account inflation, seniority, promotions, and other relevant factors, including supply and demand in the employment market. The above information has been certified by the actuary.

ix) Bifurcation of Liabilities

	31.03.2026	31.03.2025
	,	,
Classifications		
Current Liabilities (Short - Term)	4.80	0.70
Non Current Liabilities (Long - Term)	16.45	9.91
Total Liabilities	21.25	10.60

x) Benefits Valued

	31.03.2026	31.03.2025
	,	,
Benefits		
Normal Retirement Age (Years)	58	58
Salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary
Vesting Period	5 Years of Service	5 Years of Service
Benefits on Normal Retirements	15/26 * Salary * Past Service (Years)	15/26 * Salary * Past Service (Years)
Benefit on early exit due to death and disability	As metioned above except no vesting condtions apply	As metioned above except no vesting condtions apply
Limit (In Lakhs)	20.00	20.00

xi) Reconciliation of Liabilities of Balance Sheet

	31.03.2026	31.03.2025
	,	,
Reconciliation		
Opening Gross Defined Benefit Liabilities / (Assets)	10.60	4.87
Expense recognized in Statement of Profit and Loss	6.64	1.83
Other Comprehensive Income - Actuarial (Gain) / Loss	4.01	3.89
Benefit Paid (If Any)	-	-
Closing Gross Defined Benefits Liabilities / (Assets)	21.25	10.60

2 Defined Contribution Plans

i) Provident Fund



The provident fund assets and liabilities are managed by the Company in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The plan guarantees a minimum interest rate as notified by the Provident Fund authorities. Contributions made by both the employer and employees, along with the interest accrued thereon, are payable to employees upon separation from the Company or upon retirement, whichever is earlier. The benefits vest immediately upon rendering of service by the employees. In accordance with the Guidance Note issued by the Institute of Actuaries of India, the Company has obtained an actuarial valuation of its provident fund obligations based on the assumptions provided for measurement of provident fund liabilities. As at March 31, 2026, there is no shortfall in the contributions made to the fund.

The details of contributions made by the Company to the respective funds are given below:

	2025 - 2026	2024 - 2025
Contributions		
Employee's Share of Contribution	4.71	3.64
Employer's Share of Contribution	5.32	3.55
Total Contribution during the Reporting Period	10.03	7.19

3 Other Long - Term Employee Benefits

i) Annual Leave and Sick Leave Assumptions

The liability towards compensated absences (annual leave and sick leave) for the year ended March 31, 2026, based on actuarial valuation carried out using the Projected Unit Credit Method, is ₹ NIL (Prev Year: ₹ NIL).

44 Dividend

	2025 - 2026	2024 - 2025
Dividend		
Final Dividend paid on Equity Shares	-	-
Total...(')	-	-

The Board of Directors of the Company has not declared any interim or final dividend during the current reporting period and the previous reporting period.

45 Corporate Social Responsibility

The Company does not fall within the purview of the eligibility criteria prescribed under Section 135 of the Companies Act, 2013. Accordingly, the provisions relating to Corporate Social Responsibility are not applicable to the Company for the current as well as the previous reporting period.

46 Segment Reporting

During the reporting period and the previous reporting period presented in these financial statements, the Company operated in a single business segment, namely manufacturing and trading of tutti frutti and other agricultural commodities. Accordingly, the disclosure requirements of Ind AS 108 - "Operating Segments" are not applicable to the Company for the periods presented in these financial statements.

47 Capital and Other Commitments

	31.03.2026	31.03.2025
Capital Commitments		
Estimated amount of contracts remaining to be executed by the Company on Capital and not provided for towards Property, Plants and Equipment	-	3.03
towards Other Intangible Assets	-	-
Total Capital Commitments...(`) (A)	-	3.03
Other Commitments		
Bill Discounted and Letter of Credit issued by the Company's Bankers	-	-
Total Other Commitments...(`) (B)	-	-
Total...(`) (A + B)	-	3.03

48 Details of Hedged and Unhedged Exposures in Foreign Currency Denominated Monetary Items

A) Exposure in Foreign Currency - Hedged

The Company does not enter into forward exchange contracts to hedge its foreign currency exposures relating to underlying transactions and firm commitments. Further, the Company has not entered into any derivative instruments for trading or speculative purposes during the current and previous reporting periods presented in the financial statements.

B) Exposure in Foreign Currency - Unhedged

The Company does not have any unhedged foreign currency exposures as at the end of the current or previous reporting periods, either in the form of receivables or payables. Accordingly, the requirement to report under this clause is not applicable to the Company.

49 Earnings Per Share*

(Amount ` in Lakhs, except number of share and earnings per share data)

	2025 - 2026	2024 - 2025
Earnings Per Share		
Net Profit / (Loss) after tax as per the Statement of Profit or Loss attributable to the holder of Equity Shares	150.41	(364.06)
Nominal Value of Equity Shares (`)	10.00	10.00
Weighted average number of Equity Shares used as denominator for calculating the earnings per share	17,131,678	14,451,408
Basic and Diluted Earnings Per Share...(`)	0.88	(2.52)

* Refer "Note No. 35" for further reference.

- 50** The financial statements were approved for issue by the Audit Committee at its meeting held on April 30, 2026, and by the Board of Directors at their meeting held on April 30, 2026.
- 51** The previous year's audited figures have been regrouped, recasted, and rearranged wherever necessary to make them comparable for the purpose of preparation and presentation of the financial statements.

SIGNATURE TO THE NOTE "1" TO NOTE "51"

MATERIAL ACCOUNTING POLICIES**1****THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS****AS PER OUR REPORT OF EVEN DATE ATTACHED****FOR AND ON BEHALF OF THE BOARD**For **MANISH N JAIN & CO.***Chartered Accountants*

FRN No.: 0138430W

PRAVIN CHOUDHARY JAYESH CHOUDHARY

Director

Director

DIN No.: 01918804

DIN No.: 02426233

ARPIT AGRAWAL

Partner

Membership No. 175398

SAKSHI TIWARI

Chief Financial Officer

APURV HIRDE

Company Secretary

Place: Nagpur

Dated: **April 30, 2026**UDIN No.: **26175398CJQLIP1263**

Place: Nagpur

Dated: **April 30, 2026**

Place: Nagpur

Dated: **April 30, 2026**



MANAGEMENT DISCUSSION AND ANALYSIS

CORPORATE OVERVIEW

Nakoda Group of Industries Limited is engaged in the manufacturing, processing and trading of a wide range of food and agro-based products including Tutti Fruity (Diced Chelory), Karonda Cherries, Sweet Lime Peels, Orange Cut Peels, Jams, Fruit Pulp, Sauces, Canned and Frozen Fruits & Vegetables, Dry Fruits, Nuts, Popcorns, Spices, Fox Nuts, Cotton, Chia Seeds, Sabja Seeds, Amla-based products, Gulkand and Inverted Sugar Syrup, among others.

The Company has been exporting its products to the Middle East and European markets since 1998, while also catering to the domestic market. Its manufacturing facility is located in Nagpur, Maharashtra, providing logistical advantages for distribution across India.

During the year, the Company further diversified its business by entering the beverages and consumer products segment with the launch of “**NO CTRL (NO CONTROL)**”, offering Energy Drinks and Flavoured Carbonated Soft Drinks. The brand was launched in the domestic market in October 2025. The Company also expanded its objects to include mineral water, aerated water, sparkling water, non-alcoholic beverages, carbonated drinks, soft drinks and other fruit and non-fruit based beverages.

The Company continues to focus on **product diversification, quality, innovation and expansion of its market presence.**

FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the accounting principles generally accepted in India and the applicable provisions of the Companies Act, 2013. The Management accepts responsibility for the integrity and objectivity of the financial statements and the estimates and judgements used in their preparation, so as to present a true and fair view of the Company's affairs and financial performance for the year ended **31st March, 2026.**

ECONOMIC OVERVIEW

India's economy remained resilient during **FY 2025-26** despite global economic challenges. The food processing and FMCG sectors continue to offer significant growth opportunities, supported by changing consumer preferences, rising demand for processed and packaged products and increasing consumption across domestic markets.

SWOT ANALYSIS



Review of Operations:

In a dynamic and evolving business environment, your Company continues to focus on long-term, profitable and sustainable growth. The Company maintained a forward-looking approach towards identifying new opportunities, addressing emerging challenges and strengthening its business operations.

The Company continued to monitor the changing business environment and adapt its strategies and initiatives accordingly. During the year, the Company remained focused on improving operational efficiencies, strengthening its existing business, exploring new opportunities and realigning its initiatives in line with changing market and customer requirements.

The Company also continued to focus on the principles of continuous improvement and operational excellence to enhance efficiency and support sustainable growth. The Company believes that its ability to understand changing market dynamics and respond effectively will remain important for achieving its long-term objectives.

During the financial year 2025-26, the Company achieved an overall turnover of ₹43.45 Crore, as compared to ₹46.25 Crore in the previous financial year. The Company continues to focus on strengthening its operations, diversifying its product portfolio and expanding its market presence.



FORWARD LOOKING STATEMENTS

Statements in this Annual Report describing the Company's objectives, projections, estimates, expectations, plans and strategies may constitute “**forward-looking statements**” within the meaning of applicable laws and regulations. Such statements are based on the Management's current expectations, assumptions and assessment of the business environment and involve various risks and uncertainties.

The Company's actual results, performance and achievements may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, market dynamics, regulatory environment, competition, demand, availability of resources and other risks and uncertainties.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements to reflect subsequent events, developments or changes in circumstances. Accordingly, readers are advised to exercise their own judgement and undertake their own assessment before making any investment decision based on the information contained in this Annual Report.

For and on behalf of the Board of Directors

Nakoda Group of Industries Limited

SD/-

SD/-

Pravin Choudhary

Jayesh Choudhary

(Managing Director)

(Whole Time Director)

Place: - Nagpur

Date: - 29.08.2026

(Din: - 01918804)

(Din: - 02426233)

