

**SAWALIYA FOOD PRODUCTS LIMITED**  
(FORMERLY SAWALIYA FOOD PRODUCTS PRIVATE LIMITED)

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Regd. Office - Survey No.9/2/1/2 Gavla, Teshil-Pithampur Dist. Dhar - 454775 Madhya Pradesh  
CIN: U15400MP2014PLC032843, Email – [sawaliyafoods@yahoo.com](mailto:sawaliyafoods@yahoo.com), Tel No. – 8770326514  
Website - <https://sawaliyafood.com/>

**Date: September 05, 2025**

**To,**

The Listing Department

**NATIONAL STOCK EXCHANGE OF INDIA LTD**

Exchange Plaza, C-1, Block G.

Bandra Kurla Complex Bandra-East, Mumbai-400051

**Sub: - Compliance under Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual Report for the Financial Year 2024-25 and Notice of the 11<sup>th</sup> Annual General Meeting of the Company.**

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith, the Notice of the 11<sup>th</sup> AGM and Annual Report for the Financial Year 2024-25 of the Company.

The Notice of the 11<sup>th</sup> AGM and Annual Report for the Financial Year 2024-25 of the Company are also available on the website of the Company at <https://sawaliyafood.com/annual-reports/>. These documents are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA/ Depositories/ DP. However, physical copies of the same will be sent to those Members who request for the same.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent to the Shareholders whose email addresses are not registered, providing a web-link and exact path for accessing the Notice of the 11<sup>th</sup> AGM and Annual Report for the Financial Year 2024-25.

The voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date i.e. Monday, September 22, 2025. Further, Members are requested to please note that the remote e-voting period shall commence from Friday, September 26, 2025 (9:00 A.M. IST) and will end on Sunday, September 28, 2025 (5:00 P.M. IST).

This intimation is also being uploaded on the website of the Company at <https://sawaliyafood.com/annual-reports/>.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Sawaliya Food Products Limited**

**(Formerly known as Sawaliya Food Products Private Limited)**

**RAGHAV SOMANI**

**Managing Director**

**DIN: 06770088**

Encl: Annual Report

11th  
**ANNUAL  
REPORT**  
2024-25



**Sawaliya Food Products Limited**  
**(Formerly Sawaliya Food Products Private Limited)**  
**CIN-U15400MP2014PLC032843**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Raghav Somani  
Managing Director  
(DIN: 06770088)

Mrs. Priya Somani  
Whole-time Director  
(DIN: 10630638)

Mr. Kartavya Kumar Chitlangya  
Non-Executive Non-Independent Director  
(DIN: 09281531)

Mr. Ravikant Gupta  
Non-Executive Independent Director  
(DIN: 02041825)

Ms. Shweta Bhamare  
Non-Executive Independent Director  
(DIN: 10499418)

### KEY MANAGERIAL PERSONNELS

CHIEF FINANCIAL OFFICER  
Mr. Pankaj Neema (w.e.f. July 22, 2024)  
E-mail: [cfo@sawaliyafood.com](mailto:cfo@sawaliyafood.com)

COMPANY SECRETARY AND COMPLIANCE OFFICER  
Ms. Namita Singh Rathour (w.e.f. July 22, 2024)  
E-mail: [cs@sawaliyafood.com](mailto:cs@sawaliyafood.com)

### Auditors

STATUTORY AUDITORS  
Maheshwari & Gupta  
Chartered Accountants

### BANKER AND REGISTRAR & SHARE TRANSFER AGENT

Banker  
State Bank of India

REGISTRAR & SHARE TRANSFER AGENT  
M/s. Skyline Financial Services Private Limited  
Contact person: Ashish Agrawal  
Tel.: 011 40450194  
Email: [info@skylinerta.com](mailto:info@skylinerta.com)  
Website: <https://www.skylinerta.com/>

### CONTACT DETAILS

Registered Office:  
Survey No. 9/2/1/2 Gavla,  
Tehsil Pithampur, Dhar - 454 775,  
Madhya Pradesh

Website: <https://sawaliyafood.com/>

E-mail: [info@sawaliyafood.com](mailto:info@sawaliyafood.com)

Contact details for the person responsible for assisting & handling investor grievances:

Ms. Namita Singh Rathour  
Company Secretary and Compliance Officer  
Contact No. – +91 877 032 6514  
E-mail ID – [cs@sawaliyafood.com](mailto:cs@sawaliyafood.com)

## NOTICE OF THE 11<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Eleventh Annual General Meeting ("AGM") of the Members of Sawaliya Food Products Limited (Formerly known as Sawaliya Food Products Private Limited) will be held on Monday, September 29, 2025 at 01:00 PM (IST) through Video Conferencing/ Other Audio Visual Means to transact the following business(es). The proceedings of the Eleventh Annual General Meeting shall be deemed to be conducted at the Registered Office of the Company at Survey No.9/2/1/2 Gavla, Pithampur, Dhar, 454775, Madhya Pradesh, India.

### ORDINARY BUSINESSES:

1. Consideration and Adoption of the Audited Financial Statement of the Company for the financial year ended March 31, 2025

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 including the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon, as laid before the Meeting be considered and adopted."

2. Re-appointment of Mr. Raghav Somani (DIN: 06770088), as a Director, liable to retire by rotation and, being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Raghav Somani (DIN: 06770088), Managing Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

### SPECIAL BUSINESS:

3. Authorization to file Change Request Form (CRF) with Ministry of Corporate Affairs (MCA) for updating the Corporate Identification Number (CIN) in their records.

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 applicable provisions of the Companies Act, 2013, and the rules made thereunder, and in view of the Company's equity shares having been listed on the SME Emerge Platform of the National Stock Exchange of India Limited (NSE) with effect from 14<sup>th</sup> August, 2025, approval of the Company be and is hereby accorded to make a request to the RoC/MCA to update the Corporate Identity Number (CIN) of the Company to reflect its "Listed" status.

RESOLVED FURTHER THAT any of the director(s) of the Company and/ or the Chief Financial Officer of the Company be and are hereby authorized to file all necessary e-forms, affidavits and declarations as may be required under Sections 447 and 448 of the Companies Act, 2013 and any other applicable provisions or any other documents as may be required, with the Registrar of Companies and/ or any other authority and to take all necessary actions as may be required in this regard."

For Sawaliya Food Products Limited  
(Formerly Sawaliya Food Products Private Limited)

Sd/-  
Raghav Somani  
Managing Director  
DIN: 06770088

Registered Office:  
Survey No.9/2/1/2 Gavla, Teshil-Pithampur  
Dist. Dhar – 454775 Madhya Pradesh  
CIN: U15400MP2014PLC032843  
Website: <https://sawaliyafood.com/>  
Tel.: +91 87703 26514  
E-mail: [info@sawaliyafood.com](mailto:info@sawaliyafood.com)

Date: September 05, 2025  
Place: Indore

## 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 Annual General Meeting ("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, AGM shall be conducted through VC / OAVM.
2. The details as required under the Companies Act 2013, Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations"} and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India, is also annexed hereto.
3. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("SEBI LODR"), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

The procedure for participating in the Meeting through VC/OAVM is explained below in note no. 21.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, hence the Proxy Form and Attendance Slip are not annexed hereto.
5. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards-1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
6. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutinizer at e-mail ID [siroyam@gmail.com](mailto:siroyam@gmail.com) with a copy marked to the NSDL at [shubham.Manethiya@nsdl.com](mailto:shubham.Manethiya@nsdl.com) and to the Company at [info@sawaliyafood.com](mailto:info@sawaliyafood.com), authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to Section 113 of the Act. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authorization Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM and vote there at.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.

8. The Company's Registrars & Transfer Agents for its share registry is Skyline Financial Services Private Limited, 505, A Wing, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai - 400072.
9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Annual Report for Financial Year 2024-25, which, inter alia, comprises of the Audited Standalone Financial Statements along with the Reports of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2025 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL/NSDL ("Depositories"). The physical copies of such statements will be sent only to those shareholders who request for the same. Members may note that the Notice and Annual Report for the financial year ended March 31, 2025 will also be available on the Company's website <https://sawaliyafood.com/>, website of the Stock Exchange, NSDL and RTA.
10. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., conducting AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, and other matters as may be required.
11. Members are requested to support Green Initiative by registering/ updating their e-mail addresses with the Depository Participant(s) (in case of shares held in dematerialized form) or with RTA (in case of shares held in physical form).
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2025. Members seeking to inspect such documents may send an email request to [infor@sawaliyafood.com](mailto:infor@sawaliyafood.com).
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. As mandated by SEBI, securities of listed companies shall be transferred only in dematerialized form. In order to facilitate transfer of share(s) in view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize share(s) held by them in physical form.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, respectively. The said forms can be downloaded from the Company's website and from the website of the RTA.
16. Online Dispute Resolution (ODR): SEBI vide its circular dated July 31, 2023 read with corrigendum-cum-amendment circular dated August 4, 2023 has introduced a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market between the Investors/ Clients and Listed companies/



specified intermediaries/ regulated entities through online conciliation and online arbitration. Shareholders can access the ODR platform through <https://smartodr.in/login>.

17. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, 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.
18. Mr. Mukesh Siroya, Proprietor, M Siroya and Company, Practicing Company Secretary (Membership No. FCS 5682, Certificate of Practice No. 4157) and failing him Ms. Bhavyata Raval (Membership No. ACS 25734, Certificate of Practice No. 21758), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer's decision on the validity of the votes shall be final.

The Scrutinizer after scrutinizing the votes cast through remote e-voting and voting during the AGM shall make a consolidated Scrutinizer's Report and submit the same forthwith to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same.

The Results declared along with the consolidated Scrutinizer's Report shall be submitted to National Stock Exchange of India Limited within the time stipulated under the applicable laws and shall be hosted on the website of the Company and on the website of NSDL.

The Resolutions set forth in this Notice shall be deemed to be passed on the date of the AGM i.e. September 29, 2025, subject to receipt of the requisite number of votes in favour of the Resolutions.

19. A copy of the Notice calling the AGM along with Annual Report for the financial year 2024-25 is available on the website of the Company at <https://sawaliyafood.com/annual-reports/>. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL (agency for providing the Remote e-Voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
20. Members are requested to intimate any change in their contact details, address or bank account details (including 9-digit MICR no., 11-digit IFSC code no. and core banking account no.) to their respective Depository Participants with whom they are maintaining demat accounts.
21. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on Friday, September 26, 2025 at 09:00 A.M. and ends on Sunday, September 28, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 22, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.

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

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







Step 1: Access to NSDL e-voting systemA) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held

in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for shareholders

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

send a request to Mr. Shubham Manethiya at [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@sawaliyafood.com](mailto:info@sawaliyafood.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@sawaliyafood.com](mailto:info@sawaliyafood.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@sawaliyafood.com](mailto:info@sawaliyafood.com). The same will be replied by the Company suitably.

### OTHER INSTRUCTIONS

#### I. Speaker Registration:

Members of the Company, holding shares as on the cut-off date i.e. Monday, September 22, 2025 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by sending an email to [info@sawaliyafood.com](mailto:info@sawaliyafood.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) during the period from Friday, September 26, 2025 09:00 A.M. IST upto Sunday, September 28, 2025 05:00 P.M. IST and providing their name, DP ID and Client ID/folio number, PAN, mobile number, and email address. Those Members who have registered themselves as a speaker will only be allowed to speak/ express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the speaker session.

#### II. Submission of questions/ queries prior to the AGM:

Members holding shares as on cut-off date i.e. Monday, September 22, 2025 and desiring any additional information with regards to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's e-mail ID i.e. [cs@sawaliyafood.com](mailto:cs@sawaliyafood.com) at least 72 hours before the time fixed for the AGM i.e. by Monday, September 29, 2025 1:00 PM IST mentioning their name, demat account no./folio number, e-mail ID, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM. The Company will, at the AGM, endeavour to address the queries from those Members who have sent queries from their registered e-mail IDs.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 22, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

For Sawaliya Food Products Limited  
(Formerly Sawaliya Food Products Private Limited)

Sd/-  
Raghav Somani  
Managing Director  
DIN: 06770088

Registered Office:  
Survey No.9/2/1/2 Gavla, Teshil-Pithampur  
Dist. Dhar – 454775 Madhya Pradesh  
CIN: U15400MP2014PLC032843  
Website: <https://sawaliyafood.com/>  
Tel.: +91 87703 26514  
E-mail: [info@sawaliyafood.com](mailto:info@sawaliyafood.com)

Date: September 05, 2025  
Place: Indore



## EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 3

The Company was originally incorporated under the Companies Act, 2013 as a Private Limited Company on July 01, 2014, under the name Sawaliya Food Products Private Limited, bearing CIN: U15400MP2014PLC032843. Subsequently, with the approval of the shareholders on May 27, 2024 the Company was converted from Private Limited to Public Limited. The said conversion was duly approved by the Registrar of Companies – Gwalior (Madhya Pradesh) and accordingly the name of the Company was changed to Sawaliya Food Products Limited.

Following this, the Company, with the approval of its shareholders, came out with an Initial Public Offering (IPO) of fresh issue of 26,02,800 equity shares of Rs 10 each and an offer for sale of 3,00,000 equity shares of Rs. 10 each, both offered at a premium of Rs. 110 each and successfully listed its shares on the NSE SME Emerge platform effective on August 14, 2025.

Accordingly, this resolution is being placed before the shareholders for their approval to enable the Company to proceed with the update of its CIN to reflect the listing on the NSE SME Platform.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relative(s) are concerned or interested, in passing of the above-mentioned resolution, except to the extent of their respective directorships and shareholding.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 03 of the notice as a Special Resolution.

For Sawaliya Food Products Limited  
(Formerly Sawaliya Food Products Private Limited)

Sd/-  
Raghav Somani  
Managing Director  
DIN: 06770088

Registered Office:  
Survey No.9/2/1/2 Gavla, Teshil-Pithampur  
Dist. Dhar – 454775 Madhya Pradesh  
CIN: U15400MP2014PLC032843  
Website: <https://sawaliyafood.com/>  
Tel.: [+91 87703 26514](tel:+918770326514)  
E-mail: [info@sawaliyafood.com](mailto:info@sawaliyafood.com)

Date: September 05, 2025  
Place: Indore

Details of the Directors retiring by rotation/ re-appointment at the Annual General Meeting

[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name	Raghav Somani
Directors Identification Number (DIN)	06770088
Designation	Managing Director
Date of Birth	June 12, 1991
Age	34 Years
Nationality	Indian
Qualification	Business
Brief Profile/ Experience (including expertise in specific functional area)	"Raghav Somani, aged 34 years, is one of the Promoters, Chairman and Managing Director of our Company. He holds a bachelor's degree in engineering from Visvesvaraya Technological University, Belgaum. He holds an experience of almost a decade in business development, production and processing of dried vegetables and marketing management. Presently, he heads the division of marketing, production and business development of our Company and has been associated with our Company since incorporation."
Terms and conditions of appointment and re-appointment	The Director shall be liable to retire by rotation.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA
Date of first appointment on the Board of the Company	July 1, 2014
Directorship in other companies (excluding Sawaliya Food Products Limited)	Nil
Membership/ Chairmanship of committee of Directors of other companies	Nil
Name of listed entities from which the person has resigned in the past three years	Nil

Relationship with other Directors, Manager and Key Managerial Personnel inter-se	Mrs. Priya Somani, Whole-time Director, is the wife of Mr. Raghav Somani. Except for Mrs. Priya Somani, no other Director or Key Managerial Personnel (KMP) of the Company is related to Mr. Raghav Somani.
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2025 either by self or as a beneficial owner	30,72,476
Number of Meetings of the Board attended during the Financial Year 2024-25	Fourteen (14)
Remuneration last drawn (FY 2024-25) (including sitting fees, if any)	Maximum permissible Remuneration as approved by the members of the Company was Rs. 24,00,000. In addition, at the discretion of the Board/Nomination and remuneration Committee, Mr. Somani is further eligible to a commission/performance link incentive of upto 1% of net profits of the Company, subject to a maximum of 24,00,000 per annum.  Actual Remuneration paid: Rs. 24,00,000
Details of remuneration sought to be paid	24,00,000. In addition, at the discretion of the Board/Nomination and remuneration Committee, Mr. Somani is further eligible to a commission/performance link incentive of upto 1% of net profits of the Company, subject to a maximum of 24,00,000 per annum.

For Sawaliya Food Products Limited  
(Formerly Sawaliya Food Products Private Limited)

Sd/-  
Raghav Somani  
Managing Director  
DIN: 06770088

Registered Office:  
Survey No.9/2/1/2 Gavla, Teshil-Pithampur  
Dist. Dhar – 454775 Madhya Pradesh  
CIN: U15400MP2014PLC032843  
Website: <https://sawaliyafood.com/>  
Tel.: +91 87703 26514  
E-mail: [info@sawaliyafood.com](mailto:info@sawaliyafood.com)

Date: September 05, 2025  
Place: Indore

## BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 11<sup>th</sup> (Eleventh) Annual Report together with the Company's audited financial statements for the Financial Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

A summary of the financial performance of the Company is as follows:

(₹ in 'Lakhs')

Particulars	FY2024-25	FY2023-24
Revenue from operations	3418.42	2339.78
Other income	10.99	10.54
Total Income	3429.41	2350.32
Operating expenditure	2450.58	1854.64
Depreciation and amortization expense	46.09	55.04
Total Expenditure	2496.67	1909.68
Extraordinary items	0.00	0.00
Net Profit before Taxation (PBT)	932.75	440.64
Tax Expense	256.57	103.24
Profit/(Loss) after Taxation (PAT)	676.18	337.40
Earnings Per Share		
Basic	9.24	272.70
Diluted	9.24	272.70

2. STATE OF COMPANY'S AFFAIRS, REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review, the Company recorded a growth of 46.12% in Revenue from Operations, which stood at ₹3418.42 Lakhs as compared to ₹2339.78 Lakhs in the previous financial year. The Profit after Tax (PAT) for FY 2024-25 was ₹676.18 Lakhs, as against ₹337.40 Lakhs in FY 2023-24, registering a substantial improvement.

During the year under review, there was no change in the nature of business of the Company.

3. DIVIDEND

The Directors do not recommend any dividend for the year under review. The Board has not proposed to transfer any amount to the General Reserves.

4. TRANSFER TO RESERVES

The Board has not proposed to transfer any amount to General Reserves.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 (hereinafter referred to as 'the Act') do not apply to the Company for the year under review.

## 6. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL PERIOD TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

Except as disclosed elsewhere in the Annual Report, there have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the reports.

## 7. CONVERSION OF COMPANY INTO A PUBLIC COMPANY

The Shareholders of the Company vide a Special Resolution at their Extra-ordinary General Meeting held on May 27, 2024 approved the conversion of the Company from a Private Limited to a Public Limited company. Subsequently, the Ministry of Corporate Affairs approved the said conversion on July 15, 2024 and issued a fresh certificate upon the conversion into a public limited company.

## 8. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

A new set of Articles of Association was adopted and approved by the Shareholders at their Extra- Ordinary General Meeting held on September 26, 2024.

## 9. INITIAL PUBLIC OFFER

During the year under review, the Company has taken significant steps towards its proposed listing. The Company filed its Draft Red Herring Prospectus (DRHP) with the National Stock Exchange (NSE) on 15th October, 2024. Subsequent to the observations and receipt of necessary approvals, the Company filed the Red Herring Prospectus (RHP) on 29th July, 2025 with the Registrar of Companies, Gwalior, and the NSE. The Initial Public Offer marks an important milestone in the growth journey of the Company, aimed at strengthening its capital base and enhancing its visibility in the market. Subsequently, the issue comprising fresh issue of 26,02,800 equity shares of Rs 10 each and an offer for sale of 3,00,000 equity shares of Rs. 10 each, both offered at a premium of Rs. 110 each, opened for subscription on August 7, 2025 and the same shall close on August 11, 2025. The Company shall finalize the basis of allotment of securities and subsequent listing on the NSE upon closure of the issue.

## 10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required under Section 134(3)(m) of the Companies Act, 2013(hereinafter referred to as 'the Act') read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 and further amended by Companies (Accounts) Amendment Rules, 2015 regarding conservation of energy, technology absorption foreign exchange earnings and outgo is annexed herewith and forms part of this report as Annexure –I.

## 11. DEMATERIALIZATION OF SHARES

All the Shares of your Company are Dematerialized as on March 31, 2025. The ISIN of the Equity Shares of your Company is INE10VS01016.

## 12. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business of the Company. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis.

Your Company has put in place a Board approved "Risk Management Policy" which inter-alia integrates various elements of risk management into a unified enterprise-wide Policy.

13. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions related to Corporate Social Responsibility ("CSR") are not applicable during the financial year 2024-25. However, basis the audited financials of March 31, 2025, the CSR provisions will become applicable to the Company during the current financial year 2025-26 and accordingly the Company shall be required to comply with the adoption of a CSR Policy and implement requisite amount towards its CSR obligation during the financial year 2025-26.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, investments, guarantees, wherever applicable, covered under the provisions of Section 186 of 'the Act' are furnished in the notes to the Financial Statements, forming part of the Financial Statements. During the year under review there are no investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable. The loans made by the Company are in compliance with the provisions of Section 186 of 'the Act'.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The particulars of such material contracts or arrangements made with related parties in e-Form AOC-2 pursuant to Section 188 is furnished in Annexure –II and is attached to this report.

The details of contracts and arrangements with Related Parties of your Company for the financial year ended March 31, 2025, are given in Note no. 28 to the Standalone Financial Statements, forming part of this Annual Report.

16. AUDITORS AND AUDIT REPORT

Statutory Auditors

M/s Maheshwari & Gupta, Chartered Accountants (ICAI Firm Registration Number 006179C) were appointed as Statutory Auditors for a term of five (5) consecutive years from the conclusion of the 10th AGM of the Company held in the year 2024 until the conclusion of the 15th AGM of the Company to be held in the year 2029.

The Auditors' Report on the financial statements of the Company for the year ended March 31, 2025 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

No frauds have been reported by the Statutory Auditors under sub section (12) of Section 143 of 'the Act'.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable rules, the requirement of Secretarial Audit is not applicable to the Company for the financial year ended March 31, 2025. Accordingly, no Secretarial Auditor was appointed and therefore no Secretarial Audit Report is annexed to this Board's Report.

17. POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Nomination and Remuneration Committee (NRC') engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance and governance. The NRC, on the basis of such evaluation, determines the role and capabilities required for of Director. Thereafter, the NRC recommends to the Board the selection of new Directors.



Based on the recommendations of the NRC, the Board has formulated a Policy on Director's appointment and remuneration which includes the criteria for determining qualifications, positive attributes, independence of a director and process of appointment and removal as well as components of remuneration of Director(s), Key Managerial Personnel ('KMP') and Senior Management of the Company and other matters as provided under Section 178(3) of 'the Act' Director(s), Key Managerial Personnel ('KMP') and Senior Management of the Company and other matters as provided under Section 178(3) of 'the Act'.

The same is available at <https://sawaliyafood.com/policies/>.

### 18. PERFORMANCE EVALUATION AND ITS CRITERIA

The performance evaluation of the Directors was conducted by the entire Board on the basis of a structured questionnaire which was prepared after taking into consideration inputs received from the Directors covering various aspects of the Board's functioning viz. adequacy of the composition of the Board and its Committees, time spent by each of the directors; accomplishment of specific responsibilities and expertise; conflict of interest; integrity of and experience of the Director; active participation and contribution during discussions and governance, which included evaluation of the Board, Independent Directors, Non-independent Directors, Executive Directors, Chairman, Committees of the Board, Quantity, Quality and Timeliness of Information to the Board. All the results were found to be satisfactory.

### 19. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7, as of March 31, 2025, has been placed on the website of the Company and can be accessed at <https://sawaliyafood.com/annual-returns/>.

### 20. BOARD MEETINGS AND COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board met fourteen (14) times during the year under review. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

### 21. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013; your Directors, to their best of their knowledge and ability, confirm that:-

- i. in the preparation of the annual accounts for the financial year ending March 31, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. they 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 and of the profit and loss of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 22. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of the Secretarial Standards on Meetings of the Board of Directors and Committees of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) and is in due compliance with the same.

## 23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

## 24. DEPOSITS

No deposits have been accepted by the Company from the public. The Company had no outstanding, unpaid or unclaimed public deposits at the beginning and end of FY 2024-25.

## 25. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Directors

As on March 31, 2025, the Composition of the Board of the Company is as follows:

Sr. No.	Name of the Director	Category
1	Mr. Raghav Somani	Managing Director
2	Mrs. Priya Somani	Whole-time Director
3	Mr. Kartavya Kumar Chitlangya	Non-Executive Non-Independent Director
4	Mr. Ravikant Gupta	Non-Executive Independent Director
5	Ms. Shweta Bhamare	Non-Executive Independent Director

Directors Retirement by Rotation

Pursuant to the provisions of Section 152 (6) of the Act, Mr. Raghav Somani (DIN: 06770088), Managing Director of the Company, Mrs. Priya Somani (DIN: 10630638) and Mr. Kartavya Kumar Chitlangya are the directors liable to retire by rotation. Further Mr. Raghav Somani is liable to retire by rotation at this ensuing AGM and, being eligible, offers himself for re-appointment. The Board of Directors recommend his re-appointment and propose the same for the approval of the members at the ensuing Annual General Meeting of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of 'the Act', the Key Managerial Personnel of the Company as on March 31, 2025 are as under:

Sr. No.	Name	Designation
1	*Mr. Raghav Somani	Managing Director
2	*Mrs. Priya Somani	Whole-time Director
3	*Mr. Pankaj Neema	Chief Financial Officer
4	*Ms. Namita Singh Rathour	Company Secretary and Compliance Officer

\* Key Managerial Personnels Appointed w.e.f. July 22, 2024.

## 26. DECLARATION FROM INDEPENDENT DIRECTORS

In terms of Section 149 of 'the Act', Mr. Ravikant Gupta and Ms. Shweta Bhamare are the Independent Directors of the Company as on the date of this report. All Independent Directors of the Company have given requisite declarations under Section 149(7) of 'the Act', that they meet the criteria of independence as laid down under Section 149(6) of 'the Act' along with the Rules framed thereunder and that they have also complied with the Code of Conduct and Ethics of the Company as applicable to the Board of Directors and Senior Management.

In the opinion of the Board, the Independent Directors possess core skills/ expertise/ competencies (including the proficiency), identified by the Board, required in the context of Company's business (es) and sector(s) for the Company to function effectively and are persons of high integrity and repute. They fulfill the conditions specified in 'the Act' as well as the Rules made thereunder and are independent of the management.

The terms and conditions of appointment of Independent Directors are as per Schedule IV of 'the Act'.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transaction with the Company, other than receiving the sitting fees, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA") and the said registration is renewed and active.

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

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

## 28. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has an adequate internal controls system, commensurate with the size and nature of its business. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

Further the Company has in place adequate internal financial controls with reference to Financial Statements and such controls were operating effectively as at March 31, 2025. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls for ensuring reliability of financial reporting, monitoring of operations. During the year, such controls were tested and no reportable weaknesses in the design or operations were observed.

## 29. COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM

The Audit Committee of the Company had been constituted and functions in accordance with provisions of Section 177 of 'the Act' and SEBI Listing Regulations.

During the period under review, the Board of Directors has accepted all recommendations made by the Audit Committee.

The Audit Committee met 2 times during the year under review.

The composition of the Committee as on the March 31, 2025 is as under:

Sr. No.	Name	Designation in Committee	Category
1	Mr. Ravikant Gupta	Chairperson	Non-Executive Independent Director
2	Ms. Shweta Bhamare	Member	Non-Executive Independent Director

Sr. No.	Name	Designation in Committee	Category
3	Mr. Raghav Somani	Member	Managing Director

The Company has established a vigil mechanism by adopting Whistle Blower Policy pursuant to which whistle blowers can raise concerns in a prescribed manner. Further, the mechanism adopted by the Company encourages a whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of the whistle blower who avails of such mechanism as well as direct access to the Chairman of the Audit Committee. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. None of the whistle blowers have been denied access to the Audit Committee of the Board. The Vigil Mechanism/Whistle Blower Policy is available at <https://sawaliyafood.com/policies/>.

### 30. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Committee as on March 31, 2025 is as under:

Sr. No.	Name	Designation in Committee	Category
1	Mr. Ravikant Gupta	Chairperson	Non-Executive Independent Director
2	Ms. Shweta Bhamare	Member	Non-Executive Independent Director
3	Mr. Kartavya Kumar Chitlangya	Member	Non-Executive Independent Director

The Nomination and Remuneration Committee met 2 times during the year under review.

During the period under review, the Board of Directors has accepted all recommendations made by the NRC Committee.

### 31. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of the Committee as on March 31, 2025 is as under:

Sr. No.	Name	Designation in Committee	Category
1	Mr. Ravikant Gupta	Chairperson	Non-Executive Independent Director
2	Ms. Shweta Bhamare	Member	Non-Executive Independent Director
3	Mr. Raghav Somani	Member	Managing Director

The Stakeholders' Relationship Committee met once during the year under review.

During the period under review, the Board of Directors has accepted all recommendations made by the SRC Committee.

### 32. SHARE CAPITAL

#### Authorized Share Capital

The Shareholders of the Company at the Extra-ordinary General Meetings held on April 23, 2024 and August 23, 2024 respectively approved the increases in Authorised share capital of the Company as follows:

- From Rs. 12,50,000 (Rupees Twelve Lakh Fifty Thousand only) to Rs. 10,12,50,000 (Rupees Ten Crore Twelve Lakh Fifty Thousand only) by creation of additional 1,00,00,000 (One Crore Only) equity share of Rs. 10/- each, and

- ii. From Rs. 10,12,50,000 (Rupees Ten Crore Twelve Lakh Fifty Thousand only) to Rs. 12,12,50,000 (Rupees Twelve Crore Twelve Lakh Fifty Thousand only) by creation of 20,00,000 (Twenty Lakh) equity shares of Rs. 10/- each respectively.

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

- i. On May 23, 2024 the Company allotted 51,96,576 equity shares of the Company of Rs. 10 each as bonus shares in the ratio of 42:1 (42 equity shares of Rs 10 each for every 1 equity shares of Rs. 10 each) by capitalization of Rs 5,19,65,760 (Rupees Five Crore Nineteen Lakh Sixty-Five Thousand Seven Hundred Sixty Only).
- ii. Subsequently, on September 02, 2024, the Company allotted 19,95,116 equity shares of the Company of Rs. 10 each as bonus shares in the ratio of 3:8 (3 equity shares of Rs 10 each for every 8 equity shares of Rs. 10 each) by capitalization of Rs 1,99,51,160 (Rupees One Crore Ninety Nine Lakh Fifty One Thousand One Hundred Sixty Only).

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e. ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Shares with Differential rights.

33. PREVENTION OF SEXUAL HARRASSMENT

The Company has adopted a policy on sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

Sr. No.	Particulars	No. of Complaints
(a)	number of complaints of sexual harassment received in the year	NIL
(b)	number of complaints disposed of during the year	NIL
(c)	number of cases pending for more than ninety days	NIL
(d)	Remarks, if any	During the year under review, there was no complaints filed or registered pursuant to this Act.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the 'POSH Act' to redress complaints received regarding sexual harassment.

## 34. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.

## 35. PARTICULARS OF EMPLOYEES

The disclosures pertaining to remuneration and other details 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 are not applicable to the Company, as it is an unlisted public company as on the date of this report.

However, in terms of Rule 5(2) of the said Rules, it is confirmed that none of the employees of the Company were in receipt of remuneration in excess of the limits prescribed under the Rules during the year under review.

## 36. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

No Application was made under the Insolvency and Bankruptcy Code, 2016 during the year under review. Hence there are no proceedings pending under the said Code.

## 37. CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives and a Code of Fair Disclosure to formulate a framework and policy for disclosure of events and occurrences as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Fair Disclosure has been made available at <https://sawaliyafood.com/policies/>.

## 38. COMPLIANCE RELATING TO PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

## 39. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For Sawaliya Food Products Limited  
(Formerly known as Sawaliya Food Products Private Limited)

Raghav Somani  
Managing Director  
DIN: 06770088

Priya Somani  
Whole-time Director  
DIN: 10630638

Date: August 11, 2025  
Place: Indore



The particulars in respect of the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under Sub Section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

**A. CONSERVATION OF ENERGY:**

i. The Steps taken or impact on conservation of energy:

The operations of the Company are energy-intensive in nature. However, during the financial year 2024-25, the Company did not undertake any specific measures for the conservation of energy. The Company continues to focus on efficient usage of energy in its day-to-day operations and is exploring options to adopt energy-efficient technologies in the future.

ii. The Steps taken by the Company for utilizing alternate sources of energy:

No alternate source of energy was utilized during the year. The Company intends to explore renewable energy and sustainable sources in the coming years.

iii. The capital investment on energy conservation equipments:

No capital expenditure was incurred on energy conservation equipment during the year.

**B. TECHNOLOGY ABSORPTION:**

i. Efforts made towards technology absorption:

The Company is in the process of evaluating and adopting modern technology and automation to improve operational efficiency and productivity. During the year, no significant initiatives were implemented towards technology absorption.

ii. Benefits derived like product improvement, cost reduction, product development, import substitution, etc.: Not Applicable.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.

iv. Expenditure incurred on Research and Development

No expenditure was incurred on research and development during the year.

**C. Foreign Exchange earnings and Outgo**

(a) Foreign Exchange earned in terms of actual inflows during the year: Nil

(b) Foreign Exchange outgo during the year in terms of actual outflows: Nil

For Sawaliya Food Products Limited  
(Formerly known as Sawaliya Food Products Private Limited)

Raghav Somani  
Managing Director  
DIN: 06770088

Priya Somani  
Whole-time Director  
DIN: 10630638

Date: August 11, 2025  
Place: Indore

## Form AOC – 2

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

(In lakhs)

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount:	Justification for entering into such contracts or arrangements or transaction	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the resolution was passed in general meeting as required under proviso to section 188	SRN of MGT-14
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

(In Lakhs)

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions / transaction	Duration of the contracts / arrangements / transactions / transaction	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
AGTPS6832R	Hansa Somani	Mother of Mr. Raghav Somani (Managing Director) and Mother-in-law of Mrs. Priya Somani (Whole-time Director)	Salary paid	April 1, 2024 to March 31, 2025	12	All transactions of the Company with the related parties were in the ordinary course of business of the Company and were entered into on an arm's length and hence approval of the Board for entering into such transactions were not required.	-
AGTPS6833Q	Krishnakant Somani	Father of Mr. Raghav Somani (Managing Director) and Father-in-law of Mrs. Priya Somani (Whole-time Director)	Salary paid	April 1, 2024 to March 31, 2025	12		-
CPNPB1682M	Vrinda Baheti	Wife of Mr. Madhav Somani, (details of relationship mentioned in below table)	Salary paid	April 1, 2024 to March 31, 2025	12		-
FLVPS0160N	Madhav Somani	Brother of Mr. Raghav Somani (Managing Director) and Brother-in-law of Mrs. Priya Somani (Whole-time Director)	Salary paid	April 1, 2024 to March 31, 2025	24		-

For Sawaliya Food Products Limited  
(Formerly known as Sawaliya Food Products Private Limited)

Raghav Somani  
Managing Director  
DIN: 06770088

Priya Somani  
Whole-time Director  
DIN: 10630638

Date: August 11, 2025  
Place: Indore

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of,  
Sawaliya Food Products Limited  
Indore

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SAWALIYA FOOD PRODUCTS LIMITED, ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit & Loss, and the Statement of Cash Flows for the year ended on 31<sup>st</sup> March, 2025 and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 most significance in our audit of the financial statements for the financial year ended March 31, 2025. 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 key audit matter below, our description of how our audit addressed the matter is provided in that context. We have determined that there are no other key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2024-25, but does not include the 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (AS) specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended.

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

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

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

### Auditor's Responsibilities for the Audit of the 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 the 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (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, and the Cash Flow Statement Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations, hence the impact of pending litigations on its financial position in its Standalone Financial Statements is not disclosed.
    - 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 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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether

recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared any dividend the current financial year.
- vi. As per our examination on test check basis, the Company has used accounting software for maintaining its books of accounts for the financial year ending 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further during the course of audit we did not came across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For MAHESHWARI & GUPTA,  
Chartered Accountants  
F.R.N.: 006179C

CA. SUNIL MAHESHWARI  
Partner  
M.NO: 403346  
PLACE: INDORE  
DATE: 11<sup>th</sup> July, 2025  
UDIN: 25403346BMIIJZ3952

Annexure A - Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of SAWALIYA FOOD PRODUCTS LIMITED for the year ended March 31, 2025

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has no intangible assets.

(b) The management, during the year, has physically verified the Property, Plant and Equipment of the company and no material discrepancies were noticed on such physical verification. The management has adopted physical verification in a phased manner so that all the Property, Plant & Equipment are covered within a period of three years.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.

ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. a) In our opinion and according to the information provided to us the company has made investments and granted unsecured loans and advances in the nature of loans to various entities including its related entities as specified below:

A) To Related Party: NIL

B) To Others:

Nature	Aggregate amount during the year	Balance outstanding as on 31.03.2025
Loans & Advance	87.38 Lakhs	210.00 Lakhs

(b) In our opinion and according to the information and explanations provided to us the terms and conditions of the grant of the loan is not prejudicial to the Company's interest.

(c) Since the loan granted by the company is repayable on demand, this clause is not applicable.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans to its related parties which is repayable on demand details of which are given below:

Particulars	All Parties	Related
Aggregate of loans repayable on demand	210.00 Lakhs	-
Percentage of loans to total loans	100%	0%

- iv. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of investments made have been complied with by the Company. Further, in our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to that extent to the Company.
- v. The Company has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to that extent to the Company
- vi. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- vii. (a) According to the books of accounts and records examined by us as per the generally accepted auditing practices in India, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income Tax, Duty of Customs, Cess and any other Statutory dues to the appropriate authorities. According to the

information and explanations given to us, there were no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable except the below table:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Income Tax Act	Income Tax Payable	1,35,17,468/-	AY 2024-25	-	-

(b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, goods & service tax, customs duty and excise duty which have not been deposited on account of any disputes.

viii. According to the explanations and information given to us by the management, there has been no amount surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.

(b) According to the information provided to us by the management, the Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(c) The Company does not have any term loans.

(d) On an overall examination of the financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiary.

x. (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments).

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the period under audit.

xi. (a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year under audit.

(b) No report under sub section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the

Central Government during the year;

(c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the Company during the year.

- xii. In our opinion, the company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not have internal audit system commensurate with the size and nature of its business. Accordingly, clause 3(xiv) of the Order is not applicable to the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- xvi. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.  
 (b) According to the information and explanations given to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
 (c) According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
 (d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.
- xvii. The company has not incurred any cash losses in the current financial year and immediately preceding financial year.
- xviii. During the year, the previous statutory auditors of the Company resigned, resulting in a casual vacancy in the office of the statutory auditors as per the provisions of Section 139(8) of the Companies Act, 2013. We were appointed as the statutory auditors of the Company by the Board of Directors to fill the said casual vacancy and have carried out our audit in accordance with the applicable standards and regulatory requirements.



- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and in our knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the Company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
- xxi. Since this report is being issued in respect of standalone financial statements of the Company, hence clause (xxi) of paragraph 3 of the said Order is not applicable to the Company.

For MAHESHWARI & GUPTA,  
Chartered Accountants  
F.R.N.: 006179C

CA. SUNIL MAHESHWARI Partner  
M.NO: 403346  
PLACE: INDORE  
DATE: 11<sup>th</sup> July, 2025  
UDIN: 25403346BMIIJZ3952

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of SAWALIYA FOOD PRODUCTS LIMITED for the year ended March 31, 2025

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the standalone financial statements of SAWALIYA FOOD PRODUCTS LIMITED (the "Company") as of March 31, 2025 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 Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to these standalone financial statements

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

### Inherent Limitations of Internal Financial Controls with reference to these standalone financial statements

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MAHESHWARI & GUPTA,  
Chartered Accountants  
F.R.N.: 006179C

CA. SUNIL MAHESHWARI  
Partner  
M.NO: 403346

PLACE: INDORE

DATE: 11<sup>th</sup> July, 2025

UDIN: 25403346BMIIJZ3952

BALANCE SHEET

As at 31<sup>st</sup> March, 2025

		(₹ In Lakhs)		
PARTICULARS		Note No.	AS AT 31.03.2025	AS AT 31.03.2024
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	731.54	12.37
	(b) Reserves and surplus	3	532.64	575.63
2	Non-current liabilities			
	(a) Long-term borrowings	4	1221.31	799.46
	(b) Deferred tax liabilities (net)	28.5	23.58	14.52
	(c) Other Long Term Liabilities		-	-
	(d) Long-term provisions	5	3.92	3.75
3	Current liabilities			
	(a) Short-term borrowings	6	1027.82	493.57
	(b) Trade payables			
	i. Total outstanding dues to micro & small enterprises			
	ii. Total outstanding dues to creditors other than micro & small enterprises	7	699.92	486.84
	(c) Other current liabilities	8	6.59	37.24
	(d) Short-term provisions	9	384.89	121.90
	TOTAL		4632.19	2545.27
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipments			
	(i) Tangible assets	10	779.41	654.34
	(ii) Intangible assets		-	-
	(iii) Capital Work in Progress		41.74	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	11	20.84	17.53
2	Current assets			
	(a) Current investments			
	(b) Inventories	12	1763.46	1313.82
	(c) Trade receivables	13	1671.86	283.49
	(d) Cash and cash equivalents	14	13.82	90.33
	(e) Short-term loans and advances	15	105.98	62.09
	(f) Other current assets	16	235.07	123.66
	TOTAL		4632.19	2545.27
	Significant Accounting Policies & the accompanying notes are		1-28.5	
AS PER OUR REPORT OF EVEN DATE				
For MAHESHWARI & GUPTA		For and on behalf of the Board of Directors		
Chartered Accountants				
FRN : 006179C				
		RAGHAV SOMANI	PRIYA SOMANI	
		DIRECTOR	DIRECTOR	
		DIN: 06770088	DIN: 10630638	
CA. SUNIL MAHESHWARI		PANKAJ NEEMA	NAMITA SINGH RATHOUR	
Partner		CHIEF FINANCIAL OFFICER	COMPANY SECRETARY	
M.NO. 403346			ACS 48724	
Place : INDORE		Place : INDORE		
Date : 11/07/2025		Date : 11/07/2025		
UDIN : 25403346BMIIJZ3952				

STATEMENT OF PROFIT & LOSS

For the Financial Year ended 31<sup>st</sup> March, 2025

(₹ In Lakhs)			
PARTICULARS	Note No.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
CONTINUING OPERATIONS			
INCOME			
Revenue from operations (gross)	17	3418.42	2339.78
Less: Services Tax		-	-
		3418.42	2339.78
Other Operating Revenue		-	-
Revenue from operations (net)		3418.42	2339.78
Other Income	18	10.99	10.54
Total Income		3429.41	2350.32
Expenses			
(a) Cost of Materials Consumed	19	1982.21	1751.68
(b) Purchases of Stock-in-Trade	20	237.53	-
(c) Changes in inventories of Finished Goods, WIP and Stock-in-trade	21	(449.64)	(462.45)
(d) Employee Benefits Expenses	22	171.01	123.48
(e) Finance Costs	23	258.40	141.40
(f) Depreciation and amortisation Expenses	10	46.09	55.04
(g) Other Expenses	24	251.06	300.52
Total Expenses		2496.67	1909.68
Profit / (Loss) before exceptional and extraordinary item and tax		932.75	440.64
Less:- Exceptional Items		-	-
Extraordinary items		-	-
Profit / (Loss) before tax		932.75	440.64
Tax expense :			
(a) Current tax expense for current year		227.44	113.53
(b) Current tax expense relating to prior years		20.07	12.00
(c) Deferred tax Liability/ (Asset)	28.5	9.06	(22.29)
(d) Excess / (Short) Provision of Earlier Year		-	-
Net current tax expenses		256.57	103.24
Profit / (Loss) for the Period		676.18	337.40
Earnings per share (of 10/- Each) : — Basic & Diluted	28.4	9.24	272.70
Significant Accounting Policies the accompanying notes are integral	1-28.5		
AS PER OUR REPORT OF EVEN DATE			
For MAHESHWARI & GUPTA	For and on behalf of the Board of Directors		
Chartered Accountants			
FRN : 006179C			
	RAGHAV SOMANI	PRIYA SOMANI	
	DIRECTOR	DIRECTOR	
	DIN: 06770088	DIN: 10630638	
CA. SUNIL MAHESHWARI			
Partner			
M.NO. 403346	PANKAJ NEEMA	NAMITA SINGH RATHOUR	
	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY	
		ACS 48724	
Place : INDORE	Place : INDORE		
Date : 11/07/2025	Date : 11/07/2025		
UDIN : 25403346BMIIJZ3952			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
1	SIGNIFICANT ACCOUNTING POLICIES
1.1	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The accounts of the company are prepared under the historical cost convention and in accordance with the applicable accounting standards, except where otherwise stated. For reorganization of Profit &amp; Loss, mercantile system of accounting is followed except Rebate &amp; Discount on Sales/Purchases, where accounting is done on payment/ receipt basis.</p>
1.2	<p>Use of estimates</p> <p>The Preparation of financial Statements in conformity with generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.</p>
1.3	<p>Inventories</p> <p>Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.</p>
1.4	<p>Depreciation and amortisation</p> <p>Depreciation on Fixed Assets has been provided on Straight Line Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions is on the basis of days the assets was used and the same practice is followed for deletions as well.</p>
1.5	<p>Revenue recognition</p> <p>Sale of goods</p> <p>Sales of goods ie accounted on accrual basis and are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.</p>
1.6	<p>Other income</p> <p>Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p>
1.7	<p>Tangible fixed assets</p> <p>Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.</p>
1.8	<p>Employee benefits</p> <p>Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.</p> <p>Defined contribution plans</p> <p>The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p>
1.9	<p>Borrowing costs</p> <p>Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.</p>



1.10	<p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>
1.11	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p> <p>Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.</p>
1.12	<p>Impairment of assets</p> <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
1.13	<p>Provisions and contingencies</p> <p>A provision is recognised when the Company has 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 in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
1.14	<p>Share issues expenses</p> <p>Share issue expenses and redemption premium are adjusted against the Securities Premium Account as permissible under Section 78(2) of the Companies Act, 2013, to the extent balance is available for utilisation in the Securities Premium Account. The balance of share issue expenses is carried as an asset and is amortised over a period of 5 years from the date of the issue of shares.</p>
1.15	<p>Insurance claims</p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p>

NOTE : 2  
SHARE CAPITAL

(In ₹)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
	Number of shares	Amount	Number of shares	Amount
(a) AUTHORISED CAPITAL 10125000 Equity shares of Rs. 10/- each with voting rights (Previous Year 125000 Equity shares of Rs. 10 each with voting rights)	1,01,25,000	10,12,50,000	1,25,000	12,50,000
	1,01,25,000	10,12,50,000	1,25,000	12,50,000
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES 7315420 Equity shares of Rs. 10/- each with voting rights (Previous Year 123728 Equity shares of Rs. 10/- each with voting rights)	73,15,420	7,31,54,200	1,23,728	12,37,280
	73,15,420	7,31,54,200	1,23,728	12,37,280

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
	Number of shares	Amount	Number of shares	Amount
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:  Equity shares with voting rights  At the beginning of the period Bonus Issued during the period Bonus Issued during the period  Outstanding at the end of the period				
	1,23,728	12,37,280	1,23,728	12,37,280
	51,96,576	5,19,65,760		
	19,95,116	1,99,51,160		
	73,15,420	7,31,54,200	1,23,728	12,37,280

(ii) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2025, no Dividend was declared by the Company. (31.03.2024: NIL)

(iii) DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES:

Class of shares / Name of shareholder	AS AT 31.03.2025		AS AT 31.03.2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10/- each Fully Paid Up with voting rights				
Mr. Raghav Somani	30,72,476	42.00%	26,514	21.43%
Mr. Madhav Somani	2,92,617	4.00%	26,514	21.43%
Mr. Krishna Somani	2,92,617	4.00%	21,446	17.33%
Mrs. Priya Somani	30,72,462	42.00%	6,362	5.14%
Mrs. Hansa Somani	2,92,617	4.00%	21,446	17.33%
Mrs. Kamla Bai Somani	10	0.00%	21,446	17.33%
Mrs. Vrinda Somani	2,92,617	4.00%	-	-

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) SHAREHOLDING OF PROMOTER:

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total share	
Mr. Raghav Somani	30,72,476	42.00%	-
Mrs. Priya Somani	30,72,462	42.00%	-

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

		(₹ In Lakhs)	
PARTICULARS		AS AT 31.03.2025	AS AT 31.03.2024
NOTE : 3			
RESERVES AND SURPLUS			
(a) Securities Premium Reserve			
Opening balance		113.73	113.73
Add: Premium on Issue of shares during the year		-	-
Less: Issue of Bonus Shares		(113.73)	-
		-	113.73

(b) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance		461.90	124.50
Add: Profit / (Loss) for the year		676.18	337.40
Less: Issue of Bonus Shares		(605.44)	-
		532.64	461.90
		532.64	575.63

		(₹ In Lakhs)	
PARTICULARS		AS AT 31.03.2025	AS AT 31.03.2024
NOTE : 4			
LONG-TERM BORROWINGS			
TERM LOANS			
Secured			
- From Financial Institutions		486.67	585.52
Unsecured			
- From Banks & Financial Institutions		508.27	95.22
- From Directors & Relatives		397.00	118.72
		1391.94	799.46
Less: Current Maturity of Long Term Borrowings disclosed under the " Short Term Borrowing".		170.63	-
		1221.31	799.46

TERMS OF REPAYMENT OF LONG TERM BORROWINGS							
Particulars	Total Tenure	Frequency of Installment	EMI starts from	No.of Installment Due 31.03.25	Amount O/s.	Rate of Interest	
State Bank of India I Term Loan	47 Month	Monthly	18-06-2024	37	4195471	9.65%	
State Bank of India II Term Loan	58 Month	Monthly	18-06-2024	48	7689472	9.65%	
State Bank of India III Term Loan	35 Month	Monthly	18-06-2024	25	5676566	9.65%	
State Bank of India IV Term Loan	71 Month	Monthly	18-06-2024	61	31105392	9.65%	
Yes Bank	36 Month	Monthly	20-10-2022	6	673213	16.75%	
ICICI Bank	36 Month	Monthly	05-11-2022	7	464684	15.50%	
Aditya Birla Capital Finanace	37 Month	Monthly	05-12-2022	8	540331.23	18%	
Cholamandalam Investment & Finance	61 Month	Monthly	05-11-2022	30	1227840	16%	
Hero Fincorp Ltd.	36 Month	Monthly	03-06-2023	31	687909	17%	
Neo Growth Credit Pvt. Ltd.	36 Month	Monthly	05-01-2025	33	3748643	20.01%	
RBL Bank	37 Month	Monthly	05-11-2022	6	583637	16%	
Tata Capital Ltd	37 Month	Monthly	03-12-2024	32	3190509	17%	
Ugro Capital Ltd.	36 Month	Monthly	03-12-2022	8	673668	17%	
Ambit Finvest Pvt. Ltd.	36 Month	Monthly	07-01-2025	33	2833339	17%	
Swan Finance Limited	12 Month	Quaterly	16-05-2024	4	36202858	15%	

(₹ In Lakhs)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
NOTE : 5		
LONG-TERM PROVISIONS		
Provision for employee benefits :		
- Gratuity Payable	3.92	3.75
	3.92	3.75

NOTE : 6  
SHORT TERM BORROWING

(A) Secured Loans repayable on demand		
From Banks/ Financial Institutions	857.18	493.57
(Secured against Hypothecation of all stock, Book Debts & all movable assets of Company & Equitable Mortgage of Fixed Assets of Company including Time Deposit)		
(B) Current Maturity of Long Term Debt	170.63	-
	1027.82	493.57

SECURITY :  
Loans repable on Demand are Working Capital Loans and are Secured by Hypothecation of Company's Stock and Book Debts, present and furture and by a Second Charge on all the Immovable Properties of the Company including Time Deposits and Plant and Machinery, Machinery Spares, Tools and accessories and Other Movables both present and future. Such advances are also secured by Personal Guarantee of the Intercompany Deposits are Unsecured.

(₹ In Lakhs)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
NOTE : 7 TRADE PAYABLES		
Total outstanding dues to Micro and Small enterprises (Refer Note No. 27.1)		
Total outstanding dues to creditors other than micro and small enterprises	699.92	486.84
	699.92	486.84

Trade Payable ageing (As on 31st March 2025)

Particulars	₹ In Lakhs					
	Current but not Due	Outstanding for following periods from due				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME		-	-	-	-	-
(ii)Others		677.80	22.12	-	-	699.92
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Trade Payable ageing (As on 31st March 2024)

Particulars	₹ In Lakhs					
	Current but not Due	Outstanding for following periods from due				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME		-	-	-	-	-
(ii)Others		377.34	109.49	-	-	486.84
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Information as required to be furnished as per Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

- i) Principal amopunt and interest due thereon remaining unpaid to any supplier covered under MSMED Act
- Principal
- Interest
- ii) The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.
- iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year ) but beyond without adding the interest specified under MSMED Act.
- iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.
- v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.

(₹ In Lakhs)		
PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
NOTE : 8		
OTHER CURRENT LIABILITIES		
Other Payables	5.59	-
Advances from customers	-	19.06
Advances From Others	-	18.18
Audit Fees Payable	1.00	-
	6.59	37.24
NOTE : 9		
SHORT-TERM PROVISIONS		
Provisions for Employee Benefits		
- PF ESIC Payable	2.45	0.21
- Gratuity Payable	0.76	0.16
- Salary Payable	3.76	4.10
- Professional Tax Payable	0.14	0.02
TDS Payable	16.20	3.88
Income Tax Payable	114.06	-
Provision for Income Tax	247.51	113.53
	384.89	121.90
NOTE : 11		
OTHER NON CURRENT ASSETS		
Security deposits		
— Secured, considered good	20.84	17.53
	20.84	17.53
(₹ In Lakhs)		
PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024

NOTE : 12

INVENTORIES

(At lower of cost and net realisable value)

Finished goods (other than those acquired for trading)	1763.46	1313.82
	1763.46	1313.82

Note : Inventories are valued at Cost or Net Realisable Value whichever is Lower. The Cost formulas used are First in First Out (FIFO) in case of raw material, Ancillary Raw material and Consumable Spares. The Cost of Inventories comprises all cost of Purchase including Duties and Taxes (Other than those subsequently recoverable from the Taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present Location

NOTE : 13  
TRADE RECEIVABLES

Secured, considered good		
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Other	1672.76	283.49
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- Credit Impaired	-	-
Less: Provision For Doubtful Debts	0.90	-
	1671.86	283.49

Trade Receivable ageing (As On 31st March 2025)

Particulars	( ₹ In Lakhs)						
	Current but not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		1203.76	422.34	45.76	-	-	1672.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Unbilled Dues		-	-	-	-	-	-
Total		1203.76	422.34	45.76	-	-	1672.76

Trade Receivable ageing (As On 31st March 2024)

Particulars	( ₹ In Lakhs)						
	Current but not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		283.19	0.14	-	0.17	-	283.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Unbilled Dues		-	-	-	-	-	-
Total		283.19	0.14	-	0.17	-	283.49

( ₹ In Lakhs)		
PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024

NOTE : 14  
CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents		
Cash on hand	9.37	11.68
Balance with Schedule Banks		
- In Fixed Deposit (with Maturity with in 12 Months)	2.84	63.15
- In current accounts	1.62	15.50
	13.82	90.33

NOTE : 15  
SHORT-TERM LOANS AND ADVANCES

Balances with Government Authorities		
- Advance Income Tax and TDS	6.26	5.09
- GST Receivable	99.73	57.01
	105.98	62.09



PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
NOTE : 16		
OTHER CURRENT ASSETS		
Advance to Suppliers & Others	210.00	122.62
Prepaid Expenses	1.11	1.04
Prepaid IPO Expenses	23.96	-
	235.07	123.66

NOTE : 10  
PROPERTY, PLANT & EQUIPMENTS

A) TANGIBLE ASSETS

(₹ In Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITION	DELETION	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	DEPRECIATION WRITTEN BACK	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Factory Land	65.96	-	-	65.96	-	-	-	-	65.96	65.96
Factory Building	186.87	132.02	-	318.89	39.70	8.13	-	47.84	271.05	147.17
Plant & Machinery	552.31	39.95	6.90	585.36	145.29	30.85	5.89	170.25	415.11	407.02
Furniture & Fixtures	26.23	3.00	4.47	24.76	18.59	1.62	4.05	16.16	8.60	7.64
Motor & Vehicles	64.57	-	11.08	53.48	38.02	5.49	8.71	34.80	18.69	26.55
CURRENT YEAR	895.94	174.96	22.45	1048.46	241.60	46.09	18.65	269.05	779.41	654.34
PREVIOUS YEAR	588.29	440.76	133.10	895.94	186.56	55.04	-	241.60	654.34	401.73

B) CAPITAL WORK IN PROGRESS

(Amount In ₹)

PARTICULARS	TO BE COMPLETED IN				
	Less Than 1 Year	1-2 year	2-3 Years	More than 3 year	Total
BUILDING UNDER CONSTRUCTION	41.74	-	-	-	41.74

(₹ In Lakhs)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
-------------	------------------	------------------

NOTE : 17  
REVENUE FROM OPERATIONS

A. Sale of product

- Manufactured goods	3185.27	2339.78
- Traded goods	233.15	-
	3418.42	2339.78

NOTE : 18  
OTHER INCOME

Interest On FDR/ Security Deposit	1.81	3.77
Duty Drawback	-	0.28
Export Benefit/GST Refund	-	6.10
Other Income	9.18	0.40
	10.99	10.54

NOTE : 19  
COST OF MATERIALS CONSUMED

Opening stock	-	-
Add: Purchases	1946.96	1707.09
ADD : Direct Expenses	35.25	44.60
	1982.21	1751.68
Less: Closing stock	-	-
	1982.21	1751.68

NOTE : 20  
COST OF TRADED GOODS

Opening stock	-	-
Add: Purchases	237.53	-
ADD : Freight Inward / Container Clearing Charges	-	-
	237.53	-
Less: Closing stock	-	-
	237.53	-

	(₹ In Lakhs)	
PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024

NOTE : 21  
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS  
AND STOCK-IN-TRADE

<b>Inventories at the end of the year:</b>		
Finished goods	1763.46	1313.82
Work in Progress	-	-
Scrap & Waste	-	-
	1763.46	1313.82
<b>Inventories at the beginning of the year:</b>		
Finished goods	1313.82	851.36
Work in Progress	-	-
Scrap & Waste	-	-
	1313.82	851.36
Net (Increase) /Decrease	(449.64)	(462.45)

NOTE : 22  
EMPLOYEE BENEFITS EXPENSE

Salaries and wages	128.53	68.12
Contributions to Provident & Other Funds	1.42	3.92
Staff welfare expenses	0.01	0.35
Bonus	4.26	3.10
Managerial Remuneration	36.80	48.00
	171.01	123.48

NOTE : 23  
FINANCE COSTS

Interest to Bank		
- Working Capital	138.88	122.02
Interest to Others	89.82	14.89
Bank Commission & Charges	29.71	4.49
	258.40	141.40

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
NOTE : 24		
OTHER EXPENSES		
GST Not allowed for credit	8.16	37.53
Cold Storage	9.22	3.22
Consumption of packing material	2.22	4.31
Power and fuel	81.56	71.70
Factory Expenses	8.03	5.38
Investor meet Expenses	-	28.00
ROC Expenses	10.30	
Water Expenses	-	6.49
Repairs and maintenance - Machinery	16.85	24.01
Vehicle Running & Maintainance	2.39	2.17
Selling & Distribution Expenses	21.38	8.66
Insurance	2.08	2.80
Rates and taxes	-	5.04
Office Expenses	1.34	3.62
Communication	0.17	0.06
Travelling and conveyance	14.01	18.03
Printing and Stationery	0.18	0.02
Commission & Brokerage	2.66	1.78
Legal and professional	9.94	1.86
Licence & Fees	2.15	3.16
Profit & Loss on Sale of Fixed Assets	1.76	-
Payments to auditors	1.00	0.30
Refreshment Expenses	0.38	1.01
Bad Debts Written off	12.02	-
Provision for Doubtful Debts	0.90	-
Quality, Quantity & Rate Difference	0.28	1.76
Freight and Forwarding	41.67	65.81
Miscellaneous Expenses	0.43	3.79
	251.06	300.52

Notes:		
Payments to the auditors comprises (excluding Input of Goods & Services Tax):		
As auditors - statutory audit	1.00	0.30
For taxation matters	-	-
	1.00	0.30

Note : 25  
ADDITIONAL REGULATORY INFORMATION:-

- 1 Title deeds of all immovable properties are held in the name of Company.
- 2 There are no investment in properties.
- 3 The Company has not revalued its Property,Plant and Equipment during the year.
- 4 The Company has not revalued its intangible assets during the year.
- 5 The Company has no Capital Work in Progress pending as at the end of the year.
- 6 The Company has not granted the loans to an entity in which KMP have significant influence
- 7 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988(Earlier titled as Benami transactions (Prohibitions) Act,1988.
- 8 The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts.
- 9 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender
- 10 The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.
- 11 No charges of satisfication are pending for registration with the Registrar of Companies (ROC)
- 12 The Company has no subsidiary.
- 13 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 14 The Company does not have any transactions that are not recorded in the books of account but have been surrendered or disclosed as income during the year during the year in the tax assessments under the Income Tax
- 15 Details of Crypto Currency or Virtual Currency  
The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year
- 16 During the current financial year, the Company has made a provision of ₹ 2006667 in respect of certain statutory dues pertaining to earlier financial year(s).  
The provision has been recognised in accordance with the principles of prudence and based on management's assessment of obligations arising from past events, where outflow of economic resources is probable and the amount can be reliably estimated.  
Though the liability pertains to earlier periods, it has been accounted for in the current year upon identification and evaluation of the obligation. The said amount has been disclosed separately to ensure appropriate presentation and transparency in the financial statements.

FINANCIAL STATEMENT

NOTE : 26  
Financial Ratio

Ratio	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% Change	Reason for variance above 25% YoY
Current Ratio	Current Assets	Current Liabilities	1.79	1.64	8.79%	Decrease in this ratio due to significant decrease in Current liabilities during the year.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.78	2.20	-19.10%	Substantial increase in this ratio due to major increase in borrowings and insignificant change in total equity during the year.
Debt Service Coverage Ratio	Earnings available for debt services	Interest & Lease Payments + Principal Repayment	-	-	-	-
Return on Equity Ratio	Net Profit after taxes - Preference dividend (if any)	Average Shareholder's Equity	73.01%	80.47%	9.26%	Increase in this ratio due to increase in profitability during the year.
Inventory Turnover ratio	Cost of goods sold or Sales	Average Inventory	1.15	1.96	-41.38%	Insignificant Change
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	1.75	8.25	-78.82%	Insignificant Change
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	3.28	7.01	-53.21%	Decrease in this ratio due to significant decrease in average Trade payables during the year.
Net capital turnover ratio	Revenue From Operation	Working Capital	2.05	3.19	-35.84%	Insignificant Change
Net profit ratio	Net Profit after tax	Revenue From Operation	19.78%	14.42%	-37.17%	Increase in this ratio due to increase in profitability during
Return on Capital employed	Earnings before interest and taxes (EBIT)	Average Capital Employed	43.85%	54.24%	19.15%	Increase in this ratio due to increase in profitability during the year.
Return on Investment	Interest (finance Income)	Average of investment in Bank deposit	-	-	-	-

NOTE : 27  
ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

Note	Particulars
27.1	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006  To Comply with the requirement of the Micro, Small & Medium Enterprises development Act, 2006, the Company requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as it defined in the said Act.Based on the Communications received from suppliers confirming their coverage as such enterprise,the Company has recognised them for the necessary treatment as provided under the Act, from the date of receipt of such confirmation and there is no default in payment to such enterprises as specified in the said Act. However, the amounts outstanding as well as interest applicable are insignificant and hence not separately disclosed.
27.2	<div><div>AUDITOR REMUNERATION</div><div><div>( In ₹ )</div><div><div>2025</div><div>2024</div></div></div><div><div>-For Statutory Audit</div><div>100000</div><div>30000</div></div><div><div>-For Taxation Matters</div><div>-</div><div>-</div></div><div><div></div><div>100000</div><div>30000</div></div></div>
27.3	<div><div>EARNINGS IN FOREIGN EXCHANGE :</div><div><div>2025</div><div>2024</div></div></div> <div><div>Export of goods calculated on FOB basis</div><div>NIL</div><div>NIL</div></div>
27.4	As certified by the management the value on realisation of loans and advances and current assets in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.
28.4	The figures appearing in financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements in Division I Schedule III to the Companies.

NOTE : 28  
DISCLOSURES UNDER ACCOUNTING STANDARDS

Note	Particulars				
28.1	RELATED PARTY TRANSACTIONS				
28.2	DETAILS OF RELATED PARTIES :				
	DESCRIPTION OF RELATIONSHIP	NAMES OF RELATED PARTIES			
	Key Management Personnel (KMP)	RAGHAV SOMANI, RAVIKANT GUPTA, KARTAVYA KUMAR CHITLANGYA, SHWETA BHAMARE, PRIYA SOMANI			
	Company in which KMP / Relatives of KMP can exercise significant influence	MADHAV SOMANI, HARSHA SOMANI, KRISHNAKANT S SOMANI, KRISHNAKANT S SOMANI HUF, KAMALA BAI, VRINDA BAHETI			
	Note: Related parties have been identified by the Management.				
28.3	DETAILS OF RELATED PARTY TRANSACTIONS DURING THE YEAR ENDED 31.03.2025 AND BALANCES OUTSTANDING AS AT 31.03.2025 :				
	(Figures In ₹)				
		KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Director Remuneration	36,80,000	-	-	36,80,000
		24,00,000	-	-	24,00,000
	Salary	-	60,00,000	-	60,00,000
		-	18,00,000	-	18,00,000
	Interest	91,350	3,13,095	-	4,04,445
		-	5,91,169	-	5,91,169
	Intercompany Deposit accepted				
	Balances outstanding at the end of the year				
	Intercompany Deposit	1,84,45,176	2,12,55,269	-	3,97,00,445
		48,65,860	70,05,736	-	1,18,71,596
	Note: Figures in bracket relates to the previous year				
	(₹ In Lakhs)				
28.4	Earnings per share			2025	2024
	Basic & Diluted				
	Net profit / (loss) for the year attributable to the equity shareholders			676.18	337.40
	Number of Shares at Commencement			73,15,420	1,23,728
	Shares issue				
	Weighted average number of equity shares of Rs. 10/- Per share			73,15,420	1,23,728
	Earnings per share - Basic & Diluted (in Rs.)			9.24	272.70
AS PER OUR REPORT OF EVEN DATE					
For MAHESHWARI & GUPTA		For and on behalf of the Board of Directors			
Chartered Accountants					
FRN : 006179C					
		RAGHAV SOMANI	PRIYA SOMANI		
		DIRECTOR	DIRECTOR		
		DIN: 06770088	DIN: 10630638		
CA. SUNIL MAHESHWARI					
Partner					
M.NO. 403346		PANKAJ NEEMA	NAMITA SINGH RATHOUR		
		CHIEF FINANCIAL OFFICER	COMPANY SECRETARY		
			ACS 48724		
Place : INDORE		Place : INDORE			
Date : 11/07/2025		Date : 11/07/2025			
UDIN : 25403346BMIIJZ3952					



Note 28.5  
Calculation of Deferred Tax

	Amount In Rs.	
	31.03.2025	31.03.2024
Deferred Tax Liabilities/ (Asset)		
A) Depreciation & Amortisation		
<i>WDV as per Companies Act</i>	7,13,44,778	5,88,37,602
<i>WDV as per Income Act</i>	6,14,20,317	5,31,38,190
Difference	99,24,461	56,99,412
Deferred Tax Liabilities @ 25.17 %	24,97,987	14,81,847
B) Provision for Gratuity		
<i>Closing balance of Provision for Gratuity</i>	4,67,817	3,91,553
Deferred Tax Assets @ 25.17 %	1,17,750	1,01,804
B) Provision for Doubtful Debts		
<i>Provision for doubtful debts</i>	89,784	-
Deferred Tax Assets @ 25.17 %	22,599	-
Net Deferred Tax Liability (A-B)	23,57,639	14,51,517
Balances As per Last Balances Sheet	14,51,517	-
ADD : Deferred Tax Liability/ (Asset) during the Year	9,06,122	14,51,517
Closing Balances	23,57,639	14,51,517