



FRESHARA AGRO EXPORTS LIMITED

TRANSFORMING INTO AN INTEGRATED GLOBAL SPECIALTY FOODS PLATFORM



Annual Report **2025-2026**

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1. ABOUT FRESHARA

(A) BUILDING AN INTEGRATED GLOBAL SPECIALTY FOODS PLATFORM

Freshara Agro Exports Limited has evolved into an integrated specialty foods company that connects agricultural sourcing, food processing and global distribution through a unified operating platform. Over the past decade, the Company has steadily strengthened its capabilities by building long-term farmer partnerships, expanding manufacturing infrastructure, diversifying its product portfolio and establishing a growing international presence.

From its origins in processed vegetables, Freshara has continuously transformed its business to meet evolving global consumer preferences while maintaining an unwavering focus on quality, operational excellence and customer trust. Today, the Company serves international markets through internationally certified manufacturing facilities and an integrated value chain that enables consistent quality, traceability and reliable supply.

As Freshara enters its next phase of growth, it is focused on building a diversified global specialty foods platform that combines India's agricultural strengths with European manufacturing, brand ownership and direct market access, creating sustainable long-term value for customers, farming communities and shareholders.



VISION

Bringing the taste of authentic pickled Gherkins to every corner of the world, enhancing global gastronomic delights.



MISSION

To be the leading supplier of premium pickled Gherkins, providing exceptional quality and unmatched customer satisfaction.



OUR PURPOSE

To create sustainable value by connecting farms to global markets through quality, innovation and trusted partnerships. Guided by integrity and customer focus, we deliver safe, reliable and responsibly sourced specialty food products while driving long-term growth for customers, farming communities, employees and shareholders.

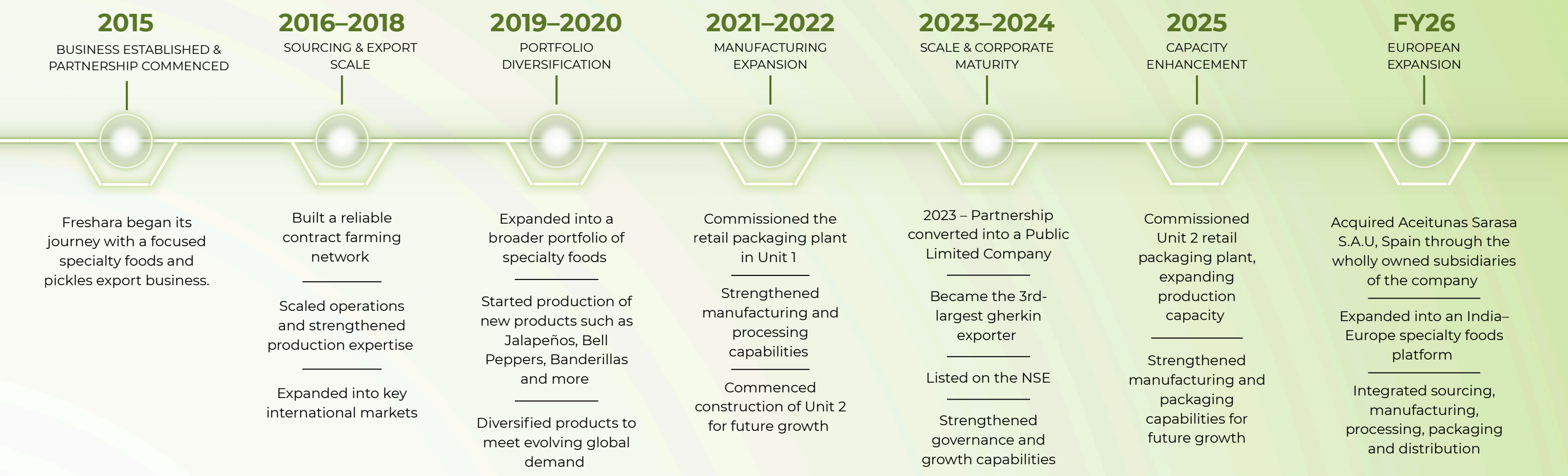
(B) OUR EVOLUTION

DECADE OF GROWTH & TRANSFORMATION

From a focused pickles exporter to an integrated India–Europe specialty foods platform

Freshara has evolved over a decade from a specialty foods exporter into an integrated platform spanning contract farming, manufacturing, value-added processing, retail packaging and global distribution. The Company has strengthened its sourcing ecosystem, diversified its portfolio, scaled manufacturing and expanded its global presence, supported by its NSE listing.

FY26 marked a key inflection point with establishment of its European platform, acquired Aceitunas Sarasa S.A.U, Spain through the wholly owned subsidiaries of the company, establishing a strategic presence in Europe and expanding into premium olives, accelerating Freshara’s evolution into an **integrated India–Europe specialty foods platform**



A journey of disciplined execution, strategic investments and continuous innovation, creating sustainable value for all our stakeholders

Note: Timeline milestones are presented based on calendar years.

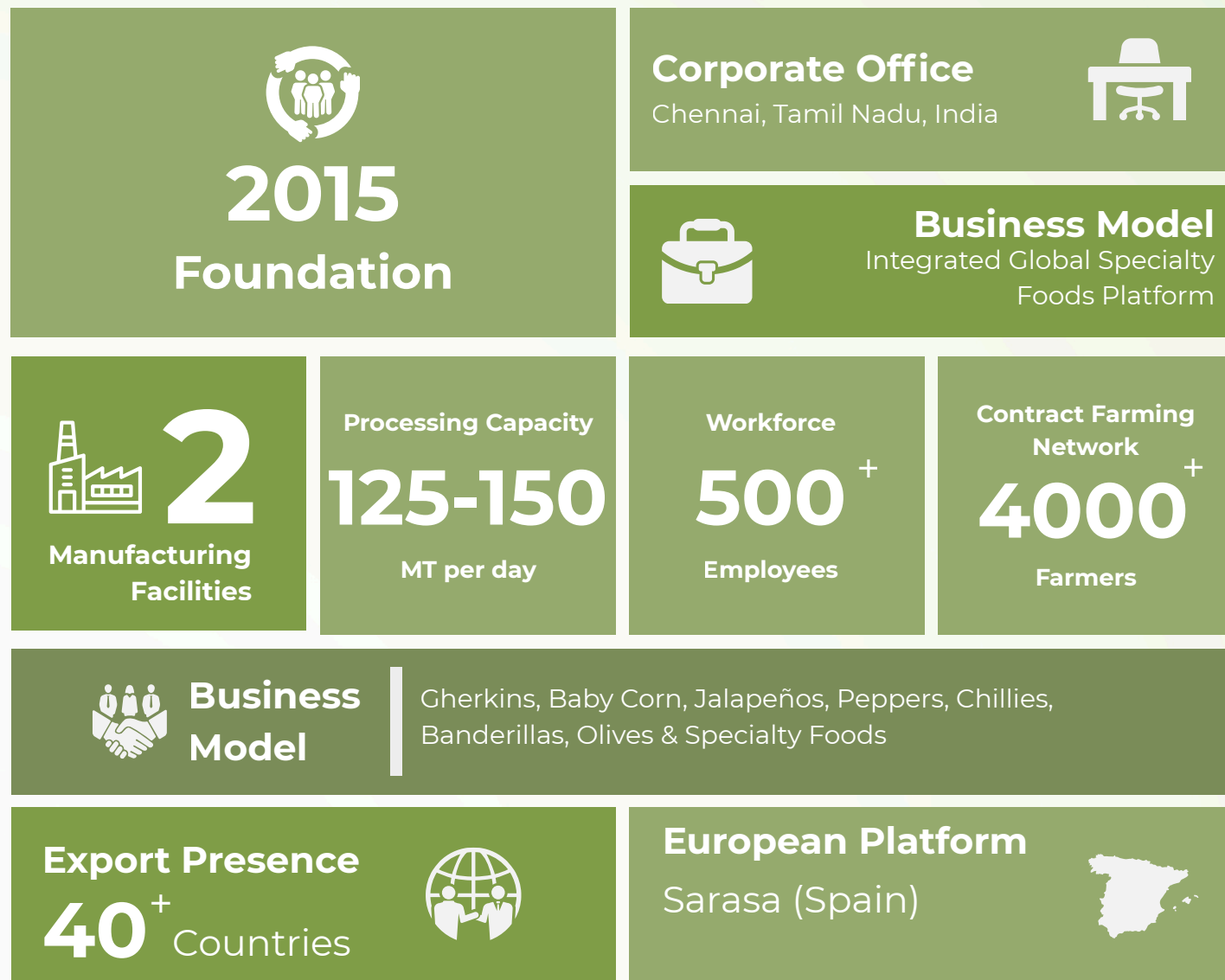
(C) BUSINESS OVERVIEW

BUILDING AN INTEGRATED GLOBAL SPECIALTY FOODS PLATFORM

Freshara Agro Exports Limited is an integrated food processing and export company engaged in manufacturing, processing, packaging and supplying premium pickled and preserved food products to customers across international markets. Over the years, the Company has evolved into a diversified specialty foods platform by integrating sourcing, manufacturing and global distribution, while continuously expanding its product portfolio and geographic reach.

With a strong foundation built on contract farming, modern processing facilities and long-standing customer relationships, Freshara delivers high-quality products that meet international food safety and quality standards. The establishment of its European platform has further strengthened the Company's global footprint, establishing a strategic presence in Europe and creating a platform for long-term international growth.

1. Freshara Snapshot



2. Leadership



MR. JUNAID AHMED

Promoter, Chairman & Managing Director

Industry experience: **11+ years**

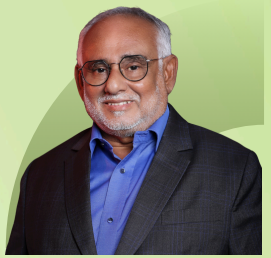
Engineering graduate from Anna University, Chennai and MBA from the University of Liverpool, United Kingdom. Associated with the Company since its inception in 2015, overseeing strategy, business development, and key customer and supplier relationships.

MR. IQBAL AHMED

Promoter & Whole-time Director

Industry experience: **11+ years**

Engineering graduate from the College of Engineering, Guindy, Anna University, Chennai. Associated with the Company since its inception, overseeing infrastructure development and operational expansion.



MS. ASMA SYED

Promoter & Whole-time Director

Industry experience: **3+ years**



Postgraduate from SAP, Anna University, Chennai. Associated with the Company since its inception, leading customer relationship management and client engagement.

MR. GNANASAMBANDAM VENKATRAGHAVAN

Non-Executive Independent Director

Industry experience: **28+ years**

MBA from Madurai Kamaraj University and Executive Post Graduate Diploma in Human Resource Management from LIBA. Serves as Director of Pathfinder Payroll Solutions Private Limited and has been associated with the Company's Board since February 2024.



MR. PERUMAL RAVIKUMAR

Non-Executive Independent Director

Industry experience: **35+ years**



Bachelor's degree in Science from Madurai Kamaraj University. Serves as Chief Strategy Officer at Phantom Digital Effects Limited and has been associated with the Company's Board since February 2024.

MR. LOGANATHAN KARTHIK

Non-Executive Independent Director

Industry experience: **6+ years**

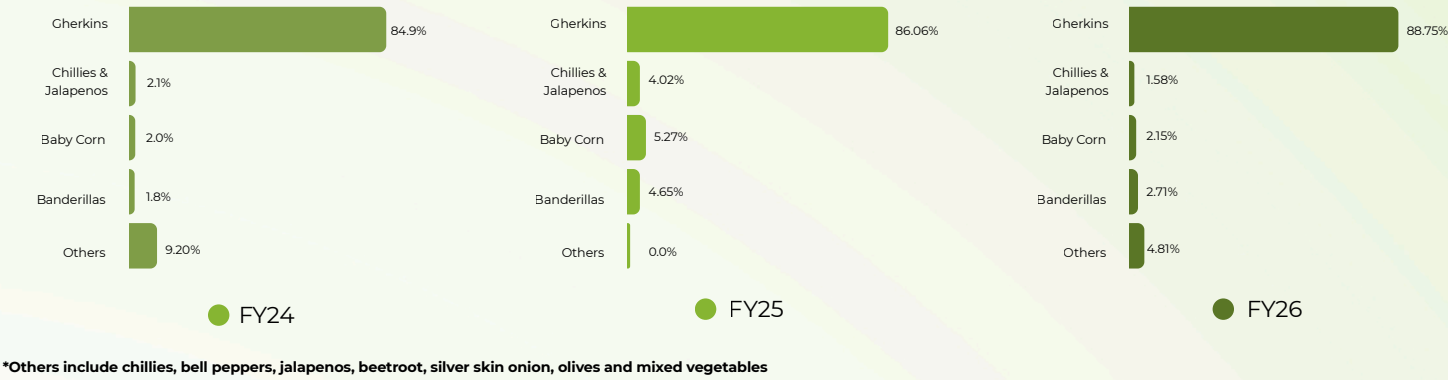
Chartered Accountant with a Master's degree in Commerce from the University of Madras. Expertise in auditing, assurance, taxation, and corporate laws, with experience in financial due diligence for IPO-bound companies. Supports financial oversight, governance, and regulatory compliance



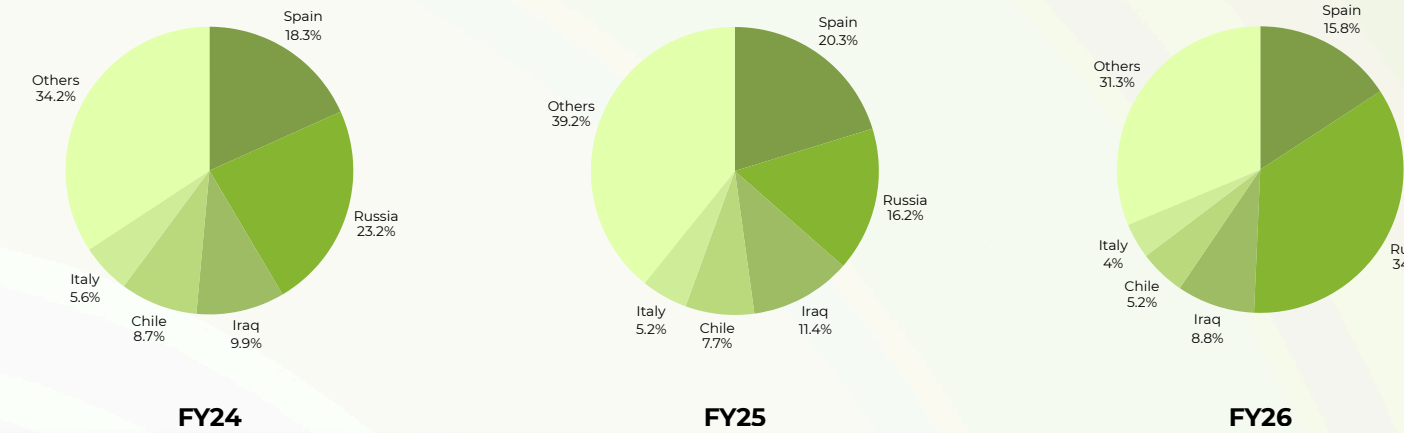
3. Revenue Mix

Freshara's revenue is supported by a balanced mix of flagship products and diversified export markets. While gherkins remain the largest contributor to the business, the Company continues to increase the share of value-added and specialty food products, strengthening revenue quality and reducing product concentration. Its broad international presence across more than 40 countries further enhances business resilience by limiting dependence on any single market

Revenue by Product



Revenue by Geography



4. Export Footprint

Freshara has built a strong international presence by supplying premium food products to customers across multiple global markets. Its export network is supported by an integrated sourcing ecosystem, advanced manufacturing capabilities and long-standing customer relationships built on quality, consistency and timely delivery.



5. Customer Base

Freshara serves a diversified international customer base through its integrated sourcing, manufacturing and export platform. The Company partners with global retail chains, private-label brands, international distributors and food service customers by delivering high-quality preserved vegetables, customised packaging solutions and reliable supply across global markets. The strategic establishment of its European platform further strengthens Freshara's customer reach in Europe while enhancing long-term growth opportunities.

Customer Segments

Global Retail Chains

Retail-ready products supplied to leading international supermarket and organised retail networks.

Private Label Brands

Customised manufacturing and packaging solutions developed for international private-label partners.

International Distributors

Reliable supply of preserved vegetables and specialty food products through established distribution channels.

Food Service Customers

Tailored packaging formats and product solutions designed for commercial food service applications.



(D) INTEGRATED BUSINESS MODEL

AN END-TO-END VALUE CREATION PLATFORM

Freshara has built an integrated business model that connects contract farming, processing, manufacturing, packaging and global distribution into a seamless value chain. This integrated approach enables the Company to maintain greater control over quality, traceability, operational efficiency and supply reliability while delivering high-quality specialty food products to customers across international markets. The strategic establishment of its European platform further strengthens Freshara's operations by combining India's sourcing and manufacturing strengths with Europe's established processing, branding and distribution network, creating a scalable India–Europe specialty foods platform for long-term growth.

Integrated Value Chain



(E) PRODUCTS & MARKETS

DELIVERING QUALITY ACROSS GLOBAL MARKETS

Freshara has built a diversified portfolio of specialty food products that caters to the evolving requirements of international consumers and food businesses. Backed by an integrated sourcing network, advanced processing capabilities and stringent quality standards, the Company serves customers across retail, private label, food service and industrial segments.

Its expanding portfolio, combined with flexible packaging solutions and a growing international footprint, enables Freshara to strengthen customer relationships, diversify revenue streams and create long-term value across global markets.

2. CHAIRMAN'S MESSAGE

Dear Shareholders,

Financial Year 2025–26 marks a significant milestone in Freshara Agro Exports Limited's journey. Beyond delivering another year of strong financial performance, FY26 represents our evolution into an integrated global specialty foods platform with an expanding international presence. By combining India's agricultural strengths, world-class manufacturing capabilities and global market access, we continue to build a business positioned for long-term, sustainable growth.

A defining achievement during the year was the establishment of Freshara's European platform through Conservas Selectas Españolas S.L. and Gandin Invest S.L. Through its European platform – Conservas Selectas Españolas, operating the Sarasa brand – Freshara has established a strategic manufacturing, branding and distribution presence in Europe. This acquisition strengthens our position across the specialty foods value chain while expanding our access to international customers and creating new opportunities for future growth.

Our capital allocation strategy remains disciplined and focused on long-term value creation. We continue to invest in initiatives that enhance operational efficiency, strengthen our product portfolio, improve asset utilisation and expand value-added offerings, while maintaining a prudent financial approach.

Sustainability remains integral to our business. From supporting contract farmers and promoting responsible sourcing to maintaining the highest standards of food quality and operational efficiency, we remain committed to creating lasting value for our farming communities, customers, employees, business partners and shareholders.

As we look ahead, we remain confident in our strategy and growth prospects. With an integrated India–Europe platform, diversified product portfolio and expanding global footprint, Freshara is well positioned to strengthen its international presence and deliver sustainable value in the years to come.

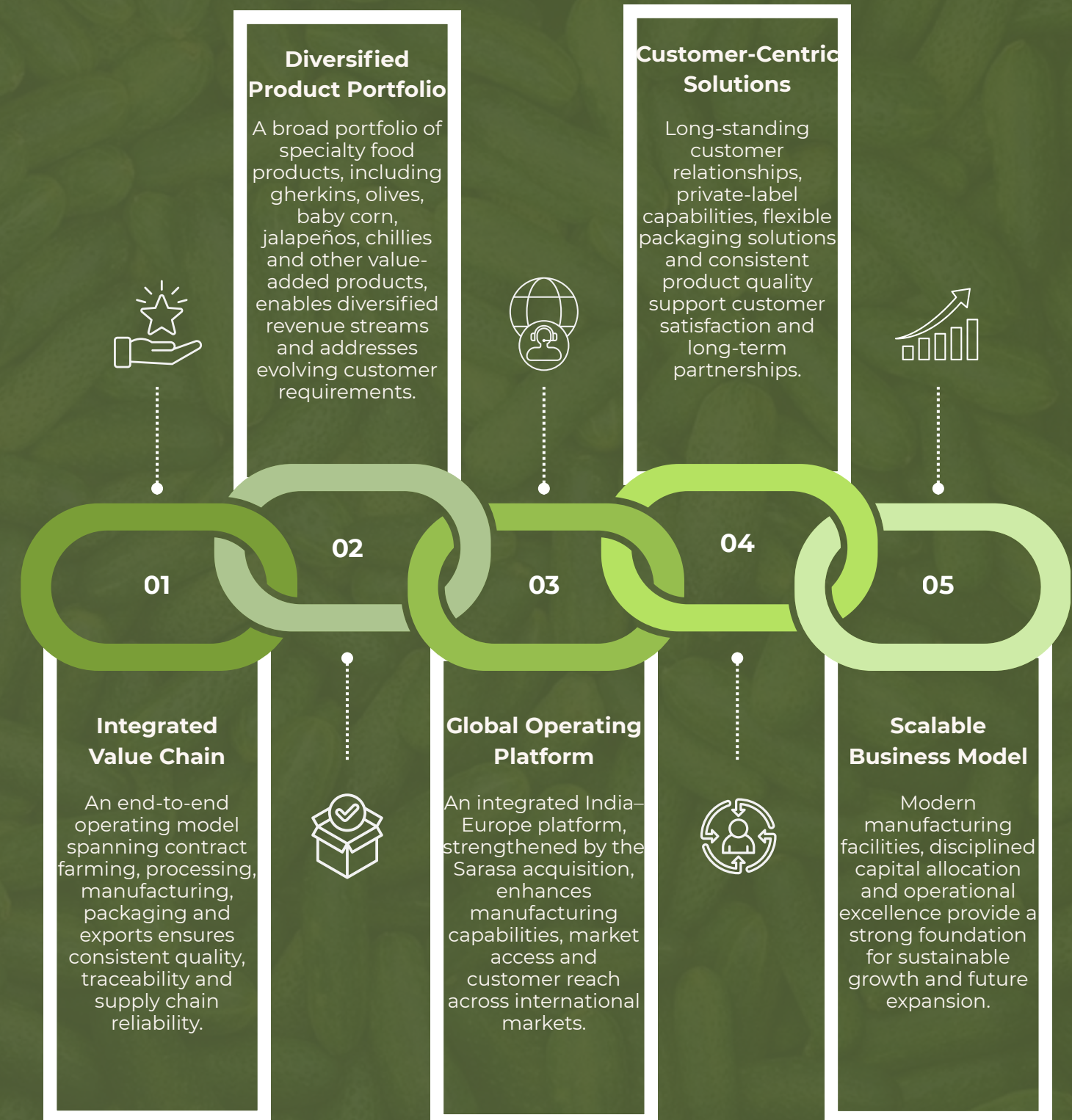
On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for their continued trust, our customers for their confidence, our farming partners for their unwavering support, our employees for their dedication, and all our stakeholders for being part of Freshara's journey. Together, we will continue to build a stronger, globally competitive enterprise for the future.

**Warm Regards,
Junaid Ahmed
Chairman & Managing Director
Freshara Agro Exports Limited**



3. DRIVERS OF SUSTAINABLE GROWTH

Freshara has built a differentiated specialty foods platform by integrating sourcing, manufacturing, packaging and global distribution into a single value chain. Supported by diversified products, strong customer relationships and an expanding India–Europe operating platform, the Company is well positioned to deliver sustainable long-term value.



4. MANUFACTURING INFRASTRUCTURE

Freshara's manufacturing infrastructure forms the foundation of its integrated operating platform. Strategically located in Tirupattur District, Tamil Nadu, the Company's two manufacturing facilities combine processing, packaging and quality systems to support global food supply chains. Together, these facilities provide the operational flexibility, production capacity and scalability required to serve growing international demand while maintaining consistent quality standards.

PRODUCTION FACILITY-I

THE FOUNDATION OF OPERATIONAL EXCELLENCE

Overview

Production Facility-I represents Freshara's established manufacturing base and has played a pivotal role in building the Company's reputation as a reliable exporter of processed vegetables. Designed to support large-scale processing operations, the facility operates at near-full utilisation and continues to deliver consistent production performance while meeting international quality and regulatory standards.



LOCATION

Tirupattur District,
Tamil Nadu



INSTALLED CAPACITY

50
MT per day



CURRENT UTILISATION

~100%



RENEWABLE ENERGY

250KW
Solar power integration in progress



RETAIL PACKING CAPACITY

4,000 Jars per Hour
Expandable to **12,000 Jars** per Hour



NEW PRODUCT ADDITIONS

Banderillas
Kimbitoris



EXPANSION OVERVIEW

Facility Size: 5 Acres Built-up Area
(Production + Warehouse):
1,00,000 Sq. ft
Open Yard Storage:
1,17,000 Sq. ft



PRODUCTION FACILITY-II

BUILT FOR THE NEXT PHASE OF GROWTH

Overview

Commissioned to strengthen Freshara's manufacturing platform, Production Facility-II enhances the Company's processing and packaging capabilities while providing significant capacity headroom for future expansion. The facility incorporates advanced retail packing lines and renewable energy integration, supporting operational efficiency and long-term sustainable growth.



LOCATION

Tirupattur District,
Tamil Nadu



INSTALLED CAPACITY

75-100
MT per day



CURRENT UTILISATION

60%



RENEWABLE ENERGY

100 KW
Solar Power Integration



RETAIL PACKING CAPACITY

6,000 Jars per Hour
Expandable to **18,000 Jars** per Hour



NEW PRODUCT ADDITIONS

Beets, Olives &
Silver skin Onions



EXPANSION OVERVIEW

Facility Size: 8 Acres Built-up Area
(Production + Warehouse):
1,25,000 Sq. ft
Open Yard Storage:
3,00,000 Sq. ft



FRESHARA PRODUCTS



Retail Packaging
Available in:
Pouch 230 ML
Jars 370 ML – 2 Liters

Food Services Packaging
Available in:
10000 ML, 4250 ML and 3100 ML Can
Banderillas: N/A

Industrial Packaging
Available in:
Pails 20 Liters
Barrels 240 Liters – 260 Liters

GHERKINS



CHILIES



BABY CORNS



BANDERILLAS



BELL PEPPER



5. WHAT SETS FRESHARA APART

Freshara has built a differentiated specialty foods platform by integrating sourcing, manufacturing, packaging and global distribution into a single value chain. Supported by diversified products, strong customer relationships and an expanding India–Europe operating platform, the Company is well positioned to deliver sustainable long-term value.



FRESHARA

EXCELLENCE RECOGNIZED: FRESHARA'S ACHIEVEMENT AWARDS

2016-17 Excellence Award By FIEO

Top MSME Exporter In The Southern Region Silver Award



2017-18 Excellence Award By FIEO

Emerging Exporter In Southern Region – MSME – Gold



2019-20 Excellence Award By MEPZ

Highest Exports In Food & Agro Products 2nd Place



2021-22 Excellence Award By MSME Ministry, Government Of Tamil Nadu

State Level – Best Agro-based Enterprise



2022 – Excellence Award By ASSOCHAM – Kolkata

Small And Succeeding MSME Of The Year 2022



2023 – Excellence Award By ASSOCHAM – Ahmedabad

Best Exporter Of The Year 2023



2023 – Excellence Award By ASSOCHAM – New Delhi

MSME Of The Year 2023 (Winner)



2023 – Excellence Award By ASSOCHAM – New Delhi

Quality Excellence Of The Year 2023 (Runner Up)



2024 – Excellence Award By ASSOCHAM – New Delhi

MSME Of The Year 2024 (Winner)



2024 – Excellence Award By ASSOCHAM – New Delhi

Quality Excellence Of The Year 2024 (Runner Up)



2024 – Foodpro Innovation & Excellence Award 2024 - Ahmedabad

Best Exporter Of The Year 2024 by ASSOCHAM



2024 – Business Excellence Award By ASSOCHAM – Kolkata

Excellence In Operations & Quality Manufacturing Of The Year 2024



2025 – MSME Excellence Award By ASSOCHAM – New Delhi

MSME Of The Year – 2025 (Winner)



2025 – MSME Excellence Award By ASSOCHAM – New Delhi

Quality Excellence MSME Of The Year (Winner)



CERTIFICATION



2025 – MSME Excellence Award By ASSOCHAM – New Delhi

National MSME Of The Year – Manufacturing – Runner-Up



2025 – Top Exporter Of The Year Award By Economic Times

Top Exporter Of The Year – Manufacturing



2025 – Tally MSME Honours

Business Maestro – Southern Region

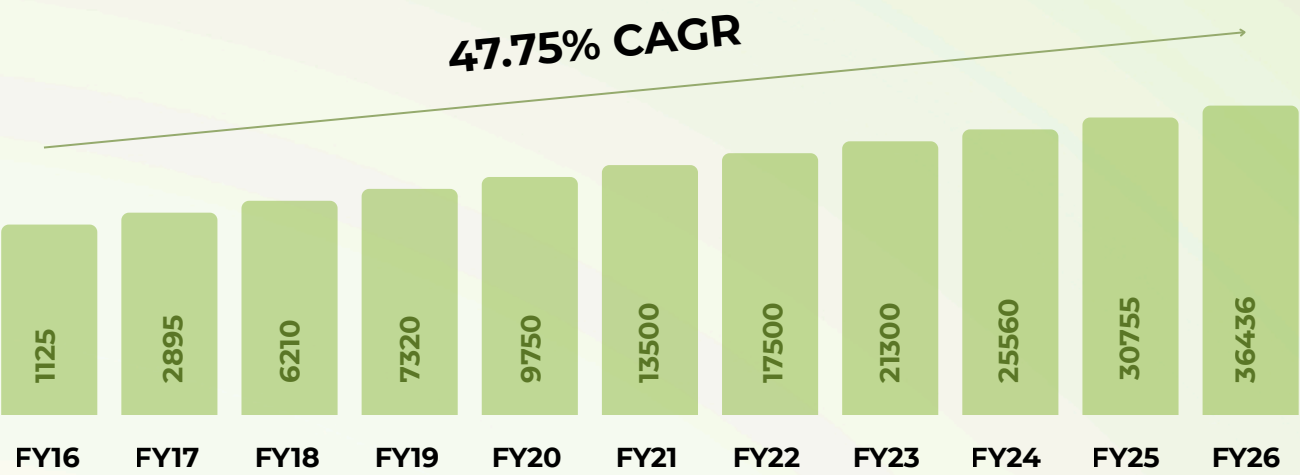


ACCREDITATION

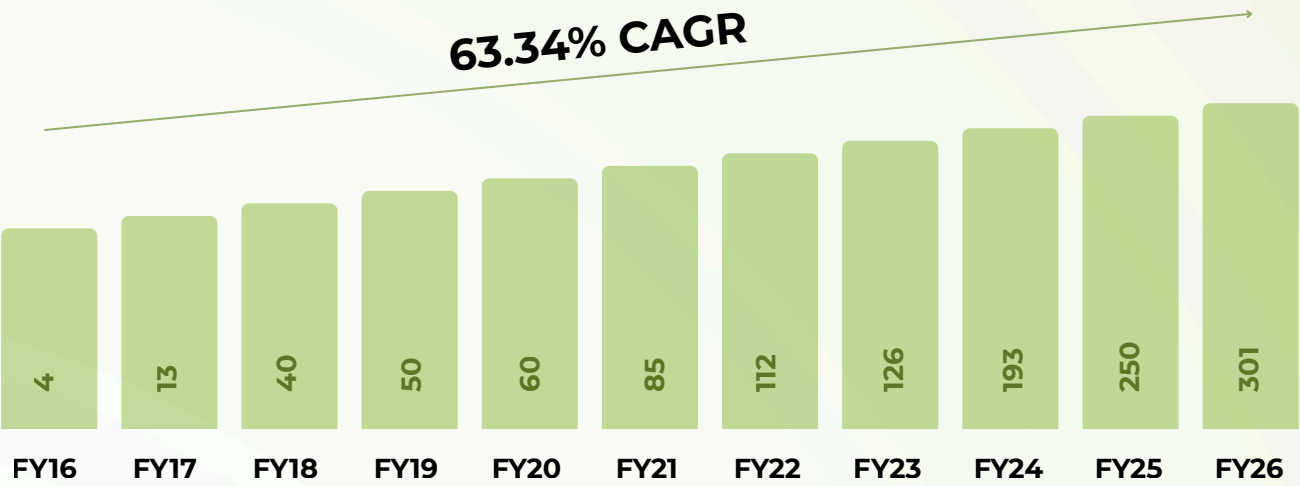


PRODUCTION METRIC & EXPORT GROWTH TRENDS

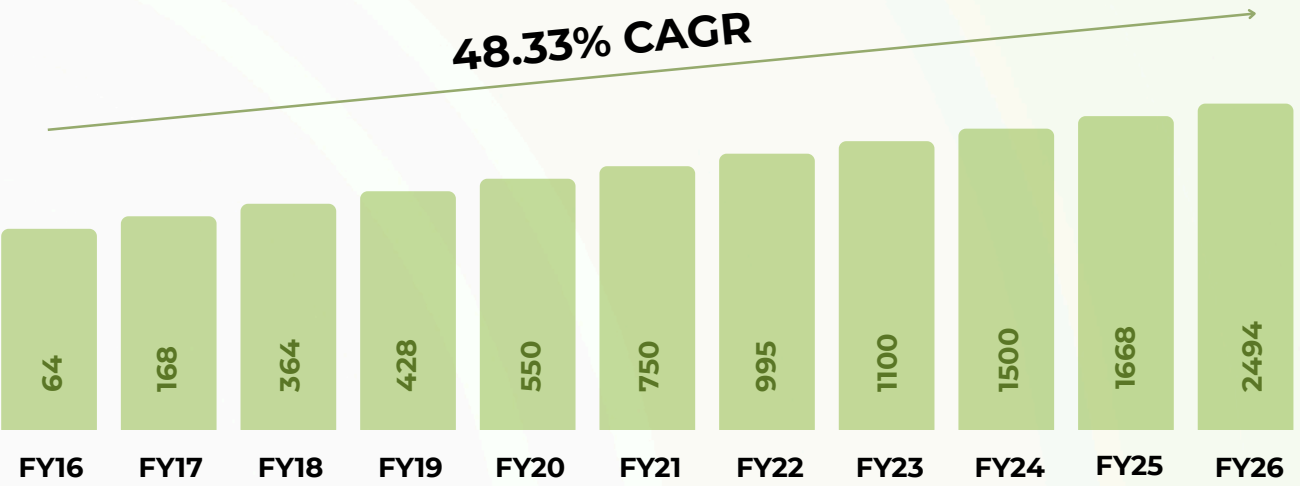
Production (in MT)



Export Value (in Cr.)



Container Wise Exports (in No)



GLOBAL SUPPLY CHAIN NETWORK

TAMIL NADU



Efficient Supply Chain

- Robust, integrated supply chain from sourcing to delivery
- Handles large-scale global shipments & customized local orders
- Ensures timely, cost-effective distribution & garners customer trust

ANDHRA PRADESH



Ethical Farming Initiatives

- Supports 4,000+ farmers by promoting sustainable practices
- Provides technical assistance, training & high-quality seeds to local farmers
- Follows best agricultural practices to maximize yields & enhance quality
- Fair agreements with competitive pricing & timely payments, earning community trust

KARNATAKA

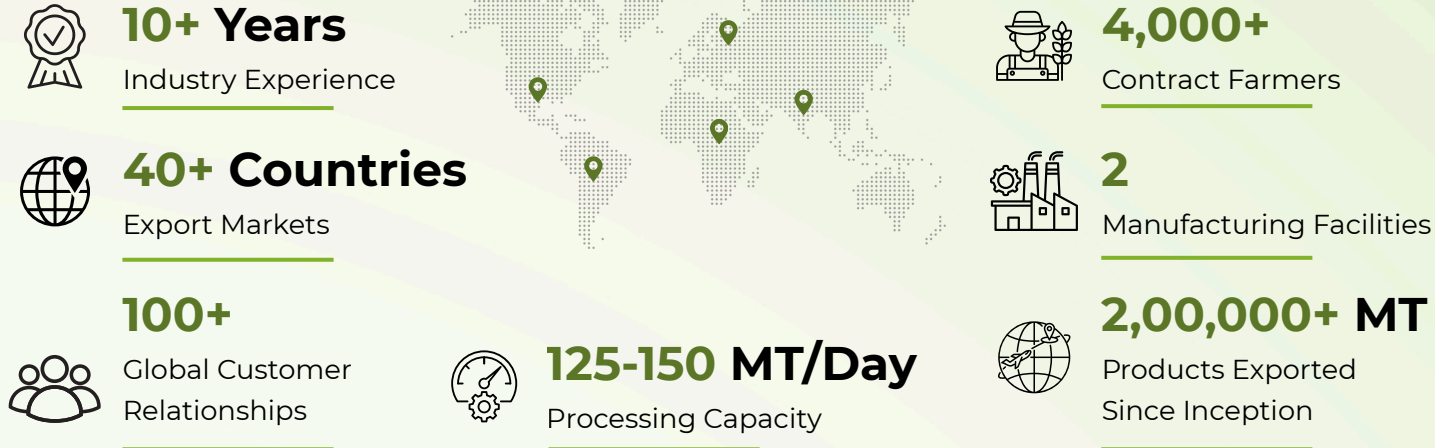


Risk Mitigation

- Sources raw materials from multiple regions to mitigate risks
- Ensures a stable supply chain, supporting exports & consistent quality

6. PERFORMANCE AT A GLANCE

Global Reach & Integrated Operations



Global Quality Certifications



BRGS

Food Safety



Growth Powered by Execution

Operational strengths and competitive advantages

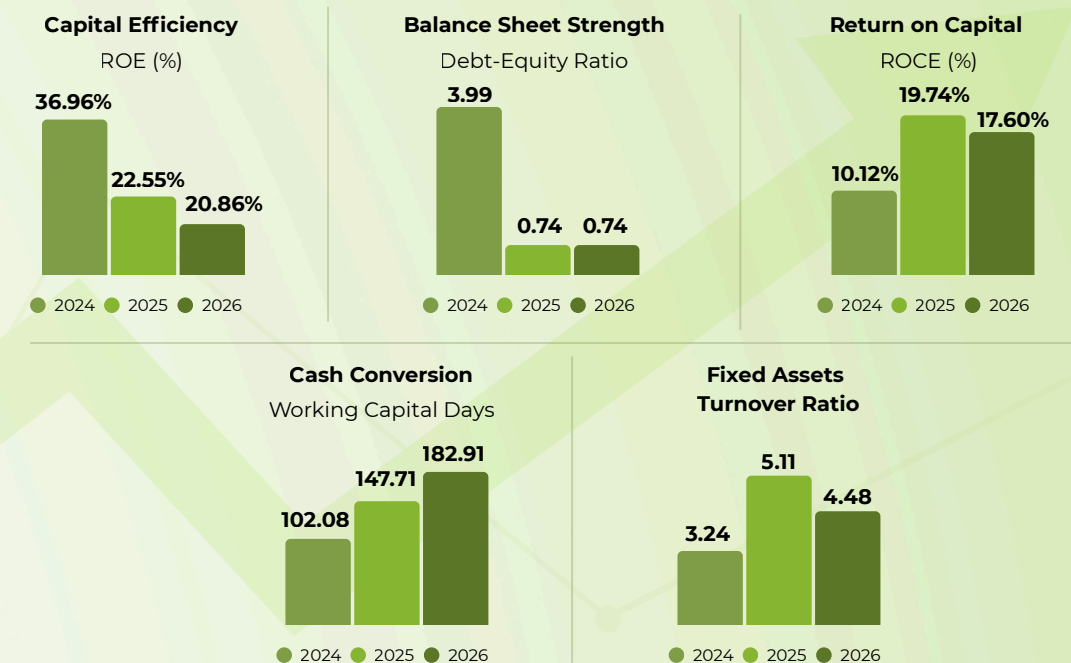


SCALING WITH DISCIPLINE

Building a stronger financial foundation through sustainable growth and operational excellence



CAPITAL EFFICIENCY



Operational Capabilities Driving Sustainable Growth

1. Farm-to-Factory Integration

Freshara's integrated sourcing model begins at the farm, where long-term partnerships with contract farmers form the foundation of a reliable and traceable supply chain. By providing agronomic guidance, quality inputs and continuous field support, the Company promotes consistent crop quality while strengthening farmer productivity. This integrated procurement model ensures a dependable supply of raw materials, enhances traceability from farm to factory and enables Freshara to maintain the quality standards expected by global customers.

2. Quality & Food Safety

Quality and food safety are embedded across every stage of Freshara's operations, from raw material procurement to finished product dispatch. The Company follows robust quality management systems supported by internationally recognised food safety standards, ensuring product consistency, regulatory compliance and complete traceability. With globally accepted certifications and stringent quality control processes, Freshara delivers products that meet the expectations of international retail, foodservice and industrial customers.

3. Supply Chain & Packaging

Freshara's integrated supply chain is designed to preserve product quality while ensuring timely delivery to customers across international markets. Modern warehousing facilities, flexible packaging capabilities and a well-coordinated logistics network enable seamless movement of products from manufacturing facilities to global destinations. The Company offers a range of packaging formats tailored to the requirements of retail, private-label, food service and industrial customers, ensuring product integrity, convenience and compliance with international food safety standards. This integrated approach enhances operational efficiency, minimises handling risks and supports reliable fulfilment across diverse customer requirements.

4. Sustainable Operations

Sustainability is an integral part of Freshara's long-term growth strategy. The Company continues to strengthen operational efficiency through responsible resource management, renewable energy adoption and environmentally conscious manufacturing practices. Investments such as solar power integration, together with initiatives focused on efficient resource utilisation and responsible sourcing, reinforce Freshara's commitment to building a resilient business while creating long-term value for stakeholders.



7. GLOBAL PRESENCE AND STRATEGIC EXPANSION

GLOBAL VISION

Freshara's long-term vision extends beyond expanding exports from India. The Company is building an integrated global specialty foods platform by combining contract farming, cost-efficient manufacturing, international brands and established distribution networks. With exports spanning more than 40 countries, a diversified customer base and a growing portfolio of value-added products, Freshara is strengthening its presence across international markets while positioning itself closer to end consumers.

The establishment of the Company's European platform during FY2025–26 represents the next phase of this evolution. Freshara now participates across the global specialty foods value chain as an owner of manufacturing, brand and route to market, rather than remaining solely an export manufacturer.

THE EUROPEAN OPPORTUNITY

Europe has been one of Freshara's most significant export markets for over a decade and continues to present attractive long-term growth opportunities. The region represents one of the world's largest specialty foods markets, supported by mature retail infrastructure, premium product demand and well-established food distribution networks. Spain, in particular, has been a strategic market where Freshara has developed strong customer relationships and established a leading export position.

Spain is a global leader in the table olive industry. Establishing a manufacturing and branded presence within that market allows the Company to move beyond supplying ingredients and to participate directly in higher-value branded food categories, while strengthening market access across the continent.



A DEFINING STRATEGIC ACQUISITION

During FY2025–26, Freshara Agro Exports Limited expanded its international footprint by acquiring Aceitunas Sarasa S.A.U, a Spain based olive processing company, through its two wholly owned subsidiaries, Conservas Selectas Españolas, S.L. ("Conservas") and Gandin Invest, S.L.

As part of the acquisition, Conservas took over the relevant inventory, production and operations associated with Aceitunas Sarasa, S.A.U., pursuant to a court-approved insolvency process. Conservas serves as the operating entity and owns the Sarasa brand in Spain, with a focus on the processing, packaging and sale of olives, gherkins and related agri-food products.

Gandin Invest, S.L. is the infrastructure holding entity supporting the operating platform, holding the infrastructure associated with the production operations in Spain which includes the facilities, buildings and ancillary infrastructure.

JOURNEY OF GROWTH, PASSION AND COMMITMENT



1968 Founded in Andosilla, Navarre

The beginning of a legacy built on olives and tradition.



50+ YEARS Heritage & Experience

Decades of experience in olive processing, preservation & food products.



NAVARRRE + ANDOSILLA Spanish Olive Heritage

Bringing together the traditions & expertise of northern & southern Spain



EUROPEAN MARKETS International Presence

Building relationships and serving customers beyond its Spanish roots.



1976 Distribution Begins

Products reach markets across northern Spain, building the brand's domestic base.



1991 Export Markets Developed

International trade fairs open the first customers beyond Spain.



2026 Acquired by Freshara

Through Conservas Selectas Españolas S.L. Becomes the Company's European platform..

A HERITAGE ROOTED IN SPAIN

Founded in 1968 in Andosilla, Navarre, Aceitunas Sarasa S.A.U, has built its identity around olives, preserved foods and a deep connection with the Spanish countryside. Over more than five decades, the business has developed through a combination of local knowledge, agricultural relationships and experience across olive processing and preservation.

Its heritage brings together the traditions of Navarre with the olive-growing and processing expertise of southern Spain, creating a distinctive foundation for its presence in the European market. In a category where retail listings are earned slowly and lost quickly, that longevity is itself an asset. The transaction provides Freshara with access to established processing capabilities, the Sarasa brand, customer relationships, regulatory standing and category expertise built over decades.

OPERATING FOOTPRINT

ANDOSILLA, NAVARRE

- Integrated olive processing, packaging, administration and logistics
- End-to-end preparation and dispatch operations
- Loading capacity of up to 25 trucks per day

SPAIN

CÁRCAR, NAVARRE

- Logistics platform supporting storage and distribution operations

ALMENDRALEJO, EXTREMADURA

- Olive reception, fermentation and storage
- Approximately 3 million kg processing capacity
- Pitting and slicing operations of up to 10,000 kg per day



TRADITION MEETS TECHNOLOGY

INTEGRATED PROCESSING & MANUFACTURING CAPABILITIES

The Spanish platform brings together established olive-processing expertise and modern production capabilities, combining traditional know-how with structured processes and advanced technology. This balance of tradition and innovation supports an artisanal approach to quality across the production cycle.

01 SOURCE Farmer & Cooperative Sourcing

Olives are sourced through direct relationships with farmers and cooperatives, with quality and selection beginning at harvest.



02 PRESERVATION Cleaning & Fermentation

Olives are taken to the Almendralejo facility in Extremadura for cleaning and preservation, including fermentation in brine.



03 DRESSING Preparation & Seasoning

Following fermentation, olives are transferred to Andosilla, Navarre, where they undergo the dressing process, drawing on traditional recipes and continued product development.



04 PACKAGING Ready for Market

Following the dressing process, the olives are packaged at the Andosilla production facility, completing the preparation process for customers..



05 MARKET Domestic & Export Markets

Distribution began across northern Spain in 1976, followed by the development of export markets through participation in international trade fairs from 1991.



3 MILLION KG
PROCESSING CAPACITY
Almendralejo, Extremadura

10,000 KG
PITTING & SLICING PER DAY
Integrated operations

25 TRUCKS
LOADING CAPACITY PER DAY
Andosilla, Navarre



FINANCIAL ACQUISITION STRATEGY — A PHASED & DISCIPLINED GROWTH APPROACH

The acquisition is strategically aligned with Freshara's vision, providing category diversification, geographic expansion and established operating capabilities while reducing the capital, time and execution risk associated with building a European olives platform organically.

CAPITAL EFFICIENCY

A new plant setup requires an estimated ₹150 crore or more and lengthy approvals. The acquisition enables lower capital entry with certified facilities and regulatory approvals already in place.

ESTABLISHED MARKET ACCESS

Conservas Selectas Españolas S.L., brings an established revenue base of over ₹200 crore on an annualised basis, together with existing customer relationships and revenue streams.

DISTRIBUTION LEVERAGE

The acquisition provides the ability to deploy Sarasa's products through Freshara's proven distribution networks across the USA, Canada, Russia, the Middle East and Asia, which the Spanish business did not previously reach.

ALIGNED OPERATING PHILOSOPHY

Complementary capabilities, quality standards and customer-focused operations create strong alignment across the combined platform.

PROJECTED GROWTH TRAJECTORY (FY25–FY30E)

₹150 Cr+

GREENFIELD PLANT INVESTMENT AVOIDED

₹200 Cr+

ESTABLISHED REVENUE BASE ON AN ANNUALISED BASIS

4 – 5 years

A TYPICAL NEW BRAND BUILD TIME

~12 – 14%

PROJECTED EBITDA MARGIN

~8 – 10%

PROJECTED PAT MARGIN

Scale driven by category expansion, distribution leverage and operating efficiency.

FY25 ACTUAL REVENUE

Freshara ₹260.54 Cr

FY26 CONSOLIDATED REVENUE

Freshara ₹324 Cr

Conservas ₹28.75 cr

FY27 CONSOLIDATED REVENUE

Freshara and Conservas ₹575 Cr*

FY30 ASPIRATIONAL REVENUE

Freshara and Conservas ₹1,000 Cr*

~50%

CURRENT UTILISATION CONSERVAS, SPAIN

Under-utilised capacity with available room to scale

~₹1,000 cr*

PEAK REVENUE POTENTIAL

Driven by exports, better utilisation and category expansion

MINIMAL

CAPITAL EXPENDITURE

Growth focused on better utilisation rather than heavy new investment

*FY27 and FY30 figures are aspiration based on current expectations and are not guarantees of future performance. Actual results may differ.

UNLOCKING VALUE THROUGH OPERATING REALIGNMENT

STRATEGIC ROLE CLARITY FOR MARGIN EXPANSION

The clearest source of value in this acquisition requires no additional capex. It requires only that each facility does what it is best placed to do. By shifting the Spanish platform's focus to high-margin olives production and consolidating gherkins manufacturing in India, Freshara unlocks capacity and margin that already existed within the acquired business.

BEFORE ACQUISITION — MIXED PRODUCTION MODEL

- Sarasa produced approximately 70% olives and 30% gherkins in Spain
- Gherkins were manufactured and packed locally at higher European costs
- Production capacity was split across two categories
- Olives growth was limited by capacity constraints

AFTER ACQUISITION — FOCUSED & OPTIMISED MODEL

- Sarasa (Spain) focuses close to 100% on olives production
- Approximately 30% of capacity freed from gherkins is redirected to olives
- Higher olives output achieved without new investment
- Freshara takes over gherkin production and packaging
- Supplies ready-to-retail gherkins to Europe from a lower manufacturing cost base

35% Expected growth in olives production at the Spanish operation, achieved through capacity reallocation rather than capital investment

THE EFFECT ON FACILITY UTILISATION

The realignment addresses under-utilisation on both sides of the platform. In Spain, capacity previously committed to gherkin production is released into the olive category, where margins are higher and demand is established. At Freshara, Production Facility II — which currently operates at approximately 60% utilisation — absorbs the additional gherkin volume required to supply Europe, improving utilisation of an asset that is already built and commissioned. Neither side of this change requires new construction, new land or new capital equipment. Growth is delivered by using capacity the Company already owns.

~50%

CONSERVAS, SPAIN

Current utilisation, with room to scale into the olive category

~60%

PRODUCTION FACILITY II, INDIA

Headroom available to absorb European gherkin supply

~100%

PRODUCTION FACILITY I, INDIA

Established base operating at near-full utilisation

NIL

NEW SITES REQUIRED

Realignment delivered within the existing asset base

EACH BUSINESS DOES WHAT IT DOES BEST, WHERE IT DOES IT MOST EFFICIENTLY

The outcome is a platform in which the Spanish operation concentrates on the category in which it has 50+ years of expertise and an established European customer base, while the Indian operation applies its scale, agricultural integration and cost position to the category it has led for a decade. Capacity, cost and category expertise are aligned for the first time across both continents.

ONE PLATFORM, TWO CONTINENTS

HOW THE COMBINED BUSINESS CREATES VALUE

Freshara's operations supply scale, cost competitiveness and agricultural depth. The European platform supplies category credibility, regulatory standing and direct access to one of the world's most demanding retail markets. The value of the combination lies in what each side enables the other to do.

WHAT INDIA BRINGS TO SPAIN

- A contract farming network of more than 4,000 farmers across 22 districts, providing sourcing depth and traceability
- A materially lower manufacturing cost base for gherkins and preserved vegetables
- Combined processing capacity of 125–150 MT per day, with headroom at Production Facility II
- Established certification across BRCGS, IFS, FSSAI, Star-K Kosher and APEDA
- Retail packing capability expandable to 30,000 jars per hour across both Indian facilities

WHAT SPAIN BRINGS TO INDIA

- An established European brand with more than five decades of standing in its category
- Direct relationships with major European retail and private-label customers
- Manufacturing presence inside the European Union, with associated regulatory standing
- Entry into the table olive category, in the country that is its global centre
- A route to the consumer, replacing dependence on third-party importers and distributors

FOUR SOURCES OF COMBINED VALUE

CROSS-SELLING

- Overlapping international buyers can now be offered a wider product basket across gherkins, olives and preserved vegetables, strengthening positioning in buyer and category discussions.

GO-TO-MARKET ADVANTAGE

- A unified platform enables better commercial negotiations and eligibility to compete for larger multi-product contracts that neither business could pursue alone.

PERCEPTION AND TRUST

- The shift from a single-category exporter to a preserved foods platform strengthens recall, capability perception and trust with institutional buyers.

RESILIENCE AND RISK DIVERSIFICATION

- Operations across two strong food ecosystems provide better insulation from regional or category disruption, and more balanced performance across markets and demand cycles.

A SINGLE CUSTOMER PROPOSITION

Before the acquisition, a European retailer seeking both gherkins and olives would deal with an Indian exporter and a Spanish producer separately. Freshara can now serve that requirement as one supplier, from two manufacturing bases, under two established brands, with a single quality and compliance framework across both.

2

BRANDS

Freshara Picklz and Sarasa

4

MANUFACTURING FACILITIES

Two in India, two in Spain

40+

EXPORT MARKETS

Served across both platforms

4,000+

CONTRACT FARMERS

Underpinning Indian sourcing

THE ROAD AHEAD

INTEGRATION PRIORITIES AND NEXT STEPS

The acquisition was completed in the final quarter of FY2025–26. The Company's focus now moves from transaction to integration, and from integration to scale. The approach is deliberately phased, prioritising operational stability and customer continuity ahead of expansion

FY2026	COMPLETED	Acquisition of 100% equity in Conservas Selectas Españolas S.L. and Gandin Invest S.L. completed. European operating platform established. First revenue contribution of ₹28.75 crore recognised for the period from completion to year end.
FY2027	IN PROGRESS	Operating model realignment implemented, with the Spanish platform concentrating on olive production and Indian facilities assuming gherkin supply to Europe. Conservas brought into the Company's consolidated financial, quality and governance framework for its first full financial year. Distribution of Sarasa products commenced through Freshara's established networks in the USA, Canada, Russia, the Middle East and Asia.
FY2028	PLANNED	Improvement in Spanish facility utilisation from current levels through olive category expansion. Cross-selling of the combined portfolio to overlapping international buyers. Consolidated product mix reported across both categories.
FY2029-30	ASPIRATION	Scale-up towards the assessed peak revenue potential of the existing asset base, driven by exports, improved utilisation and category expansion rather than significant new capital investment.

INTEGRATION PRIORITIES OPERATIONAL

- Complete the category realignment across both manufacturing bases
- Establish combined sourcing and supply planning across India and Spain
- Align quality management and food safety systems across all four facilities
- Improve utilisation of existing capacity before considering new investment

COMMERCIAL AND GOVERNANCE

- Retain and strengthen Sarasa's existing European customer relationships
- Introduce the combined portfolio to overlapping buyers in both networks
- Bring the Spanish subsidiaries fully within the Company's governance, internal control and reporting framework
- Maintain the Sarasa brand identity in the European market it has served since 1968

GROWTH THROUGH UTILISATION, NOT THROUGH INVESTMENT

The Company's near-term growth is expected to come principally from better use of assets it already owns. Capital expenditure requirements associated with the European platform are correspondingly minimal, and the Company retains significant headroom across all four manufacturing facilities.

STRATEGIC IMPACT

BECOMING A MULTI-CATEGORY GLOBAL SPECIALTY FOODS PLATFORM

Following the acquisition of Aceitunas Sarasa S.A.U, its brand and business, Freshara evolved into a diversified, multi-category specialty foods platform with materially larger scale, enhanced profitability potential & significantly stronger strategic relevance across Europe, the USA, Russia, Canada, the Middle East and Asia.

MARKET EXPANSION

Expands access to a global specialty foods opportunity estimated at over ₹2 lakh crore, materially increasing platform scale and category depth across gherkins, olives and value-added vegetable products.

MARGIN ENHANCEMENT

A diversified product mix improves margin quality and reduces the concentration risk inherent in a single-category business.

DUAL FOOTPRINT

Manufacturing presence across India and Spain enables regional optimisation, cross-border efficiency and supply chain resilience across key global markets.

STRATEGIC POSITIONING

Enhanced relevance to global food companies and strategic partners seeking scaled specialty foods platforms with presence across Europe, the USA, Russia, Canada, the Middle East and Asia.

₹2 lakh crore+

Estimated global specialty foods opportunity now addressable by the combined platform, spanning more than 90 countries

FROM EXPORTER TO PLATFORM

Freshara entered FY2025–26 as an Indian exporter of preserved gherkins with a strong customer base and a decade of category expertise. It closed the year as an India–Europe specialty foods platform, manufacturing on two continents, selling in more than forty countries, and operating a European brand with over five decades of standing in its category.

Freshara's operations supply scale, cost competitiveness and agricultural depth. The European platform supplies category credibility, regulatory standing and direct access to the consumer. Neither could have reached this position alone. Together, they form the foundation for the Company's next phase of growth.

Source: Global olives market valued at USD 29.18 billion in 2025 (Fortune Business Insights, 2026). Company estimate of the addressable specialty foods opportunity including gherkins, olives and value-added vegetable products. Reference: www.fortunebusinessinsights.com/olives-market-109295

This section contains forward-looking statements and financial projections based on current expectations. Actual results may differ materially.

OUR VALUED CUSTOMERS



SARASA PRODUCTS

SARASA SEASONINGS



SARASA COCKTAILS



ORIGINAL PICKLES



8. SUSTAINABILITY & CSR ACTIVITIES

WE GROW AND SHARE LASTING VALUE

A decade ago we began with a single conviction: that vegetables grown carefully in rural South India could meet the most demanding standards in the world.

Ten years on, that conviction has taken us to more than 40 countries and onto the shelves of leading European and American retailers.

What has not changed is where the work begins. It begins on farms belonging to families who trust us with their season's income. More than 4,000+ contract farmers across 22 districts in Tamil Nadu, Karnataka and Andhra Pradesh grow for Freshara today. Nine in ten come back to us the following year.

“THAT RETENTION FIGURE IS THE NUMBER WE WATCH MOST CLOSELY, BECAUSE IT TELLS US WHETHER THE RELATIONSHIP IS WORKING FOR THEM, AND NOT ONLY FOR US.”

We do not treat sustainability as a separate department. It sits inside how we buy, process and ship. When we plan crops with farmers before sowing and commit to a price, we remove volatility from a household budget. When we collect at the farm gate instead of through intermediaries, we shorten the chain, protect freshness and keep more value with the grower. When we put solar on a factory roof, we cut both cost and emissions.

The land itself is the part we think about most. Gherkins are a demanding crop, and the soil that grows them has to keep giving season after season.

So we plan rotations with our farmers rather than pushing for one more harvest. We recover what we can inside the factory instead of discharging it. None of this is dramatic work. It is the ordinary discipline of a business that intends to be buying from the same fields in twenty years.

FY2026 was a year of scale. Consolidated revenue reached ₹353 crore. Our second production facility moved into fuller use, with jar-packing commissioned and solar generation integrated from the start.

We also completed the acquisition of Conservas Selectas Españolas S.L. in Spain, operator of the Sarasa brand, adding more than fifty years of European heritage to our platform.

Scale raises the stakes. A larger business employs more people, draws more energy and carries more responsibility. That is why we are publishing this summary, to set out plainly where we stand and what we intend to improve. None of this happens without our people. Eight in ten of them are women, and almost all are hired from the districts around our facilities. They carry the standard. We are grateful to them.

WE ARE BUILDING A COMPANY MEANT TO OUTLAST US.

CSR ACTIVITIES

WHY WE DO THIS

Freshara's business begins in villages. The gherkins that reach European shelves are grown by farming households across 22 districts, and processed by people who live within a few kilometres of our facilities. Eight in ten of them are women.

That proximity shapes how the Company thinks about responsibility. The communities Freshara draws its raw material and its workforce from are not an external constituency to be served through a grant programme. They are the business.

Most of the value the Company creates reaches those communities commercially — through prices agreed before sowing, guaranteed offtake, wages paid locally, and employment close to home. That is set out elsewhere in this report.

WHAT FOLLOWS IS THE PART THAT SITS OUTSIDE THE COMMERCIAL RELATIONSHIP

The Company's corporate social responsibility programme is small by design. It is directed at gaps that are specific, visible and unlikely to be closed by anyone else — a piece of equipment a government hospital cannot budget for, the hours after school when a first-generation learner has nobody to ask.

None of it is large. All of it was chosen because someone closer to the problem than Freshara had already identified it, and needed the money rather than the advice.

The pages that follow set out how these commitments are chosen, what was funded during FY2025–26, and what each contribution made possible.

All CSR expenditure is undertaken in accordance with Section 135 of the Companies Act, 2013.

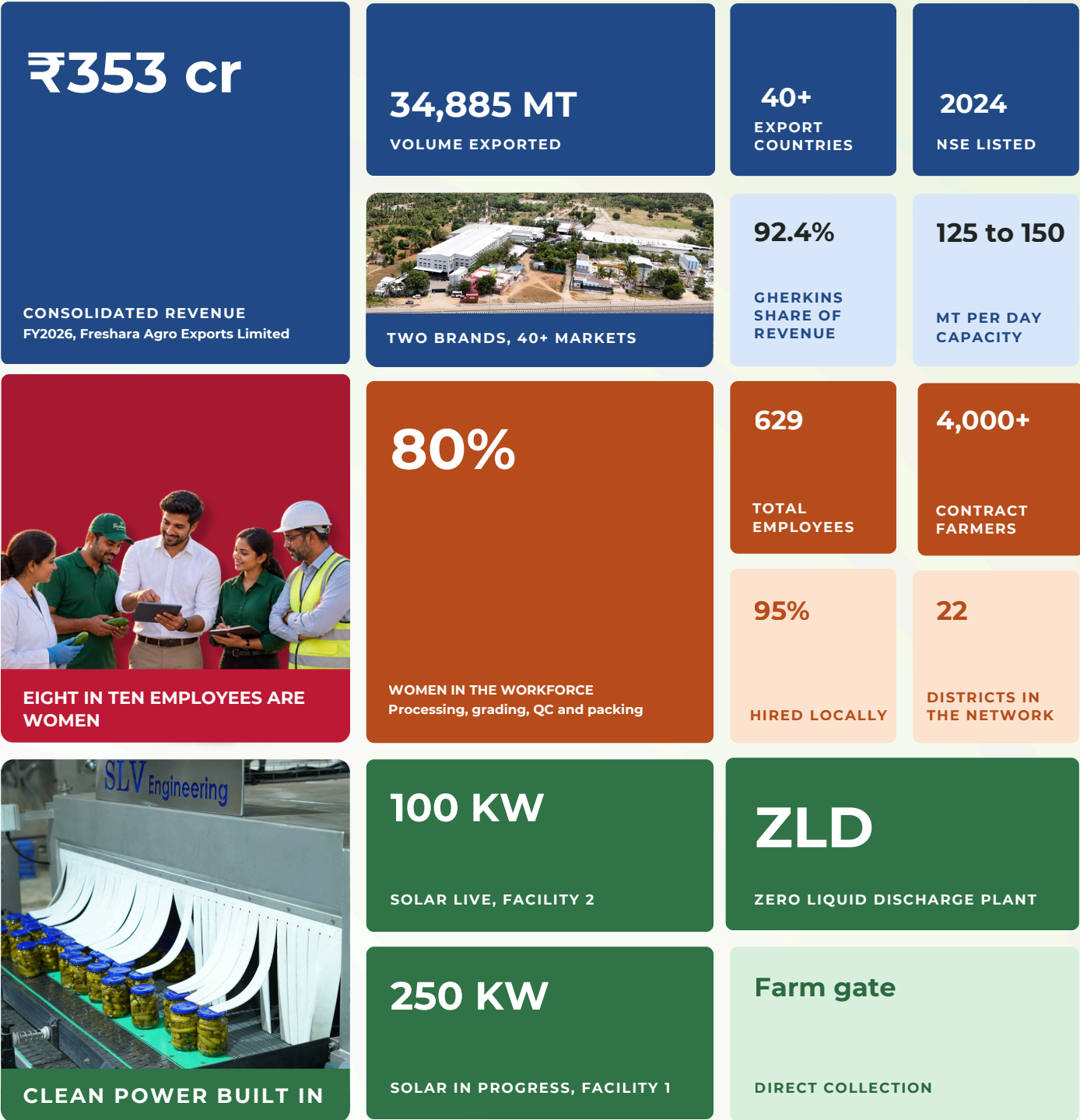


FY2026 KEY FIGURES

TRIPLE BOTTOMLINE

One view of the year across the three pillars we are accountable to. Every headline figure in this report is collected here; the pages that follow explain how each was earned.

ECONOMIC Profit SOCIAL People ENVIRONMENTAL Planet

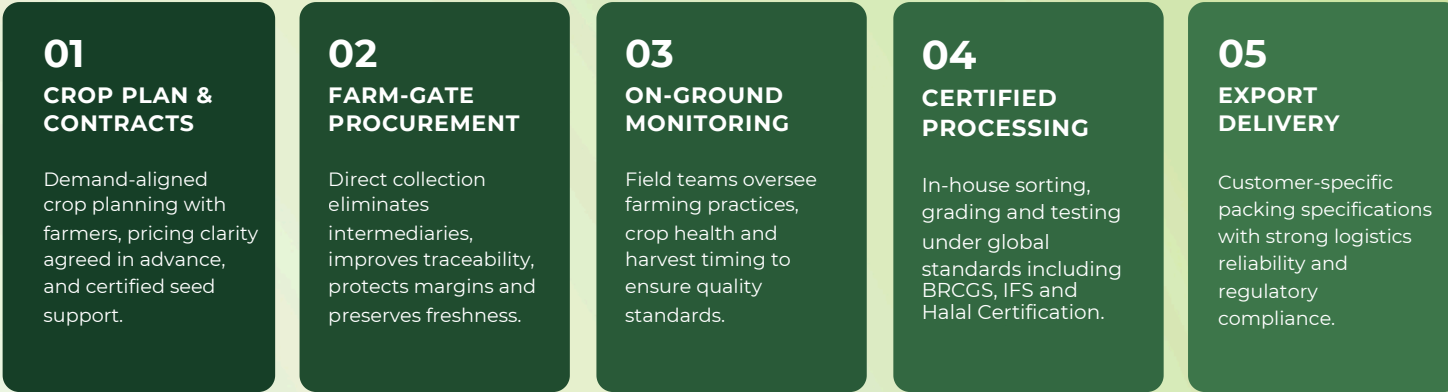


FARMS

MOVING TOWARDS MODERN FARMING

Freshara's supply chain begins on land we do not own. That makes the farmer relationship the most important asset in the business. We plan, contract, advise and buy back, so the grower carries less risk and we secure quality at source.

OUR FARM-TO-EXPORT PROCESS



THE FARMER NETWORK

Retention above 90% is driven by income stability, not contract lock-in. Farmers return because pricing clarity and guaranteed offtake make the season predictable.

SUSTAINABLE FARMING PRACTICES

Our farming partnership model incorporates efficient resource usage, responsible crop planning and a focus on soil health. Multi-year relationships allow us to work on practice change across seasons rather than transaction by transaction.

CERTIFICATIONS



Registered with the Madras Export Processing Zone (MEPZ).



PLANNING THE SEASON, NOT JUST THE HARVEST

Crop planning begins months before sowing. Our field teams work with growers on what to plant, when, and in what rotation, decisions that determine soil condition for the seasons that follow.

Because we buy from the same families year after year, we can take that longer view. When a grower knows we will return next season, protecting the land becomes the sensible choice rather than the selfless one.

SUSTAINABLE DEVELOPMENT GOALS

FRESHARA'S CONTRIBUTION TO THE SDGS

Our commercial model, built on farmer contracts, farm-gate procurement, majority-women manufacturing and clean-power investment, maps directly onto 16 of the 17 UN Sustainable Development Goals.

01 NO POVERTY

Direct farm-gate procurement from 4,000+ contract farmers, with pricing clarity agreed before sowing that removes market risk from the grower.

02 ZERO HUNGER

Demand-aligned crop planning and certified seed support. Field teams monitor crop health and harvest timing through the season.

03 GOOD HEALTH AND WELL-BEING

In-house testing under FDA, BRCS and IFS standards. Occupational health and safety protocols across both production facilities.

04 QUALITY EDUCATION

Continuous training of farmers and field teams in crop practice, quality standards and export compliance.

05 GENDER EQUALITY

Women make up 80% of our workforce, across processing, grading and quality lines. A woman serves on our board as Whole Time Director.

06 CLEAN WATER AND SANITATION

A Zero Liquid Discharge plant treats and recovers all process effluent on site, so nothing is discharged. Responsible resource use is built into our farming partnership model.

07 AFFORDABLE AND CLEAN ENERGY

100 KW of solar installed at Production Facility 2, with a further 250 KW in progress at Production Facility 1.

08 DECENT WORK & ECONOMIC GROWTH

500+ production staff, 95% hired from surrounding districts. Multi-year farmer relationships delivering income stability across 22 districts.

SUSTAINABLE DEVELOPMENT GOALS (CONTINUED)

GOALS NINE TO SEVENTEEN

09 INDUSTRY, INNOVATION & INFRASTRUCTURE

Second production facility with advanced packing lines and renewable energy integrated from commissioning. Combined capacity of 125 - 150 MT per day.

10 REDUCED INEQUALITIES

Contract farming concentrated among smallholder households across three states rather than large estates.

11 SUSTAINABLE CITIES & COMMUNITIES

Employment and procurement concentrated in the rural districts where our facilities sit.

12 RESPONSIBLE CONSUMPTION & PRODUCTION

Farm-gate collection eliminates intermediaries and preserves freshness. Customer-specific packing specifications reduce over-packaging.

13 CLIMATE ACTION

Solar generation across both facilities. Growth planned through utilisation of existing capacity rather than new construction.

14 LIFE ON LAND

Responsible crop planning and soil health focus embedded in our farming partnership model.

15 PEACE, JUSTICE AND STRONG INSTITUTIONS

NSE-listed since 2024, with board oversight, audited financials and three independent directors.

16 PARTNERSHIPS FOR THE GOALS

Certified by BRCS, IFS, FSSAI, Star-K Kosher, Halal Certification and APEDA. Registered with the Madras Export Processing Zone.

UN SDG numbers are fixed globally. SDG 14, Life Below Water, is not included in our contribution, which is why the sequence skips from 13 to 15.

ENVIRONMENT

CARING FOR THE ENVIRONMENT

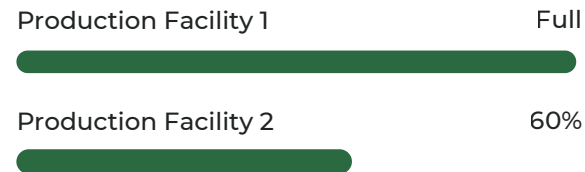
Freshara's environmental strategy rests on three decisions we have already taken: generate our own clean power, grow into capacity we have already built, and keep the chain between field and factory as short as possible.

POWERING OUR OWN OPERATIONS

Production Facility 2 was commissioned with 100 KW of solar integrated from the outset, rather than retrofitted later. A further 250 KW is now in progress at Production Facility 1.

Designing renewable generation into a facility from the start, rather than adding it afterwards, is both cheaper and more efficient, and it is the approach we intend to take at every site from here.

GROWTH WITHOUT NEW FOOTPRINT



Meeting rising demand through existing headroom means growth without new land, construction or embodied carbon.

A SHORTER SUPPLY CHAIN

Direct farm-gate collection removes intermediary handling and storage from the chain. Fewer transfers mean less spoilage, less re-packing, and fewer transport legs between field and factory.

ZERO LIQUID DISCHARGE

Our ZLD plant treats and recovers all process effluent on site, so no liquid waste leaves our facilities. Vegetable trimmings and other suitable organic residues are segregated and utilised as cattle feed.



ENVIRONMENT: WATER AND SOIL

WORKING WITH WHAT THE LAND GIVES

Freshara's raw material comes out of the ground. That single fact shapes how we think about resources, not as inputs to be minimised on a spreadsheet, but as the thing the business is built on.

IN THE FIELD

Our growers farm across 22 districts in three states, in conditions that vary from one to the next. Conditions vary too much for one set of instructions to work everywhere, so our guidance is shaped in the field rather than set centrally.

What we can do is put field teams alongside farmers through the season, advising on irrigation timing, crop condition and rotation. Certified seed and technical guidance are part of the contract, provided rather than sold.

The aim is a grower who finishes the season with better soil than they started with, and the income to plant again.



IN THE FACTORY

Processing generates two streams that matter: process effluent, and vegetable trimmings.

Effluent is treated and recovered in our Zero Liquid Discharge plant, so nothing is discharged. Vegetable trimmings and other suitable organic residues are segregated and routed to local farmers as cattle feed. Neither stream leaves our facilities as waste.

ROTATION AND SOIL HEALTH

Gherkins draw heavily on the soil, and land planted with the same crop season after season loses condition.

Rotation planning is built into how we contract, so fields move between crops across seasons. It is slow work, and it only functions because our relationships with growers run for years rather than single harvests.

WHAT WE WILL MEASURE

Formal measurement of resource use is being established across both facilities, for publication in our FY2027 report.

We would rather set out what is not yet measured than publish figures we cannot stand behind.

ENVIRONMENT: PACKAGING, TRACEABILITY AND ENERGY

BUILT IN, NOT BOLTED ON

The environmental decisions that hold are the ones taken at the design stage. Renewable generation planned into a facility rather than retrofitted. Packaging specified to order rather than over-produced. Traceability built into the process rather than reconstructed for an audit.

ENERGY AND CAPACITY

The larger environmental decision is what we have chosen not to build. Facility 2 runs at approximately 60% utilisation. Meeting rising demand through headroom that already exists means growth without new land, new construction or new embodied carbon.

Designing renewable generation into a facility from the start, rather than adding it afterwards, is both cheaper and more efficient. It is the approach we intend to take at every site from here.



PACKAGING

We pack to customer specification across four formats: HDPE food-grade drums, pails and buckets, glass jars and cans, ranging from 5 litres to 260 litres.

Producing to order rather than to forecast is the most effective packaging decision available to us. Material is committed against confirmed requirements, which reduces over-production, obsolete stock and unnecessary packaging waste.

TRACEABILITY

Farm-gate collection removes intermediary handling from the chain. Fewer transfers mean less spoilage, less re-packing and fewer transport legs between field and factory. It also means we know where every consignment originated.

Certification to FDA, BRCGS, IFS and FSSAI standards requires that traceability be demonstrable rather than assumed, and our SA 8000:2014 certification extends the same scrutiny to working conditions.



ENVIRONMENT

HOW WE RUN A LIGHTER OPERATION

Freshara's environmental progress in FY2026 is measured through tangible improvements in infrastructure and operations rather than intentions alone: clean power integrated into production, additional capacity created to support future growth, and a more efficient farm-to-processing supply chain.

OUR ENVIRONMENTAL PILLARS

01

CLEAN POWER

Solar built in at the design stage, not retrofitted.

02

EXISTING HEADROOM

Growth through capacity already built, not new land.

03

SHORTER CHAIN

Farm-gate collection cuts transfers, spoilage and re-packing.

04

ZERO LIQUID DISCHARGE

A ZLD plant treats and recovers all process effluent on site.

ROADMAP TO FY2028

FY2026	COMPLETE	100 KW solar live at Facility 2; ZLD plant in daily operation.
FY2027	IN PROGRESS	250 KW solar commissioned at Facility 1; Spain brought into the same environmental framework.
FY2028	COMMITTED	Growth met entirely through existing capacity; packaging reviewed format by format for recycled content.

LOOKING AHEAD

Conservas Selectas Españolas S.L. will be brought into the same environmental framework from FY2027, its first full financial year within the Group.

OUR APPROACH TO CSR

WHERE WE CHOOSE TO GIVE

It would be easy to spread a CSR budget across a dozen causes and photograph all of them. We have taken a different view.

Freshara is a mid-sized company. Our contribution cannot reform a health system or a school district, and pretending otherwise would help nobody.

What it can do is buy a machine a government hospital does not have, fund the volunteers who make a mental health programme work, or remove the cost of a school bag that is quietly keeping a child out of class.

So we concentrate. Healthcare and education, and within those, a focused number of commitments chosen for depth rather than breadth. Three of them account for most of what we did this year, and each has a page that follows.

We look for three things. That the need is real, and that someone closer to it than us has already identified it. That our contribution completes something rather than merely adding to it. And that the organisation receiving it understands the work far better than we do.

The measure of this is not what we spent. It is whether what we funded is still working, and still making a difference, a year later.

FY2026 INITIATIVES

AREA	WHERE	WHAT WE SUPPORTED
Healthcare	Government Hospital, Kumbakonam, Thanjavur	Paediatric High-Flow Nasal Cannula equipment for children's respiratory care
Healthcare	Schizophrenia Research Foundation (I) (SCARF)	Training and remuneration of Peer Support Volunteers
Education	Government Azam Higher Secondary School, Chennai	School bags, notebooks and stationery
Education	FEMA Evening Study Centre, Kilvengadapuram Irular Colony, Ranipet District	Six-month evening study centre for 25 Irular children, with health checkups, hygiene kits and an annual day
Community	Chennai and Tirupattur district	Essential ration kit distribution
Community	Armed Forces Flag Day	Annual welfare contribution

TOTAL CSR EXPENDITURE FOR FY2026: ₹44.51 LAKH.

CSR

WE FUNDED WHAT THE WARD DID NOT HAVE

Freshara funded paediatric High-Flow Nasal Cannula equipment for the children's ward at the Government Head Quarters Hospital, Kumbakonam, Thanjavur district.

WHY WE CHOSE THIS

Most corporate giving buys visibility. We wanted to buy capability. A government hospital cannot simply purchase equipment when it needs it, because budgets are allocated centrally, and a district facility waits its turn. Meanwhile the childrenkeep arriving.

What could this ward do for a child in respiratory distress, and what could it not? The answer was High-Flow Nasal Cannula therapy, and the ward had no way to deliver it. We funded that gap.

WHAT THE WARD FACES

Across Thanjavur district, nearly 240,000 children under six live within its reach, roughly two thirds of them in villages rather than towns. Kumbakonam taluk alone accounts for over 40,000 of them. For those families, the Government Head Quarters Hospital at Kumbakonam is where a sick child is taken.

It is the referral point for the taluk and surrounding sections, and it holds full National Quality Assurance Standards certification from the Ministry of Health and Family Welfare.

40,000+

CHILDREN UNDER SIX IN KUMBAKONAM TALUK

Lower respiratory infection is the single largest cause of death among children under five in India, accounting for close to 18% of all under-five deaths, ahead of preterm birth, ahead of every other condition. Around 140,600 children aged between one month and five years die of pneumonia in India each year.

18%

OF INDIA'S UNDER-FIVE DEATHS CAUSED BY LOWER RESPIRATORY INFECTION

Tamil Nadu has done better than most. Its under-five mortality rate is 22 per 1,000 live births against a national figure of 41.9. That progress was not built in teaching hospitals. It was built at district level, in institutions exactly like this one.

Which is why we contributed there.

“This contribution will significantly enhance our capacity to provide advanced respiratory support, particularly for peadiatric and critically ill patients, thereby improving the quality of care delivered at our facility.”

HOSPITAL SUPERINTENDENT, GOVERNMENT HEAD QUARTERS HOSPITAL, KUMBAKONAM

PAEDIATRIC HFNC EQUIPMENT, KUMBAKONAM

WHAT WE FUNDED, AND WHAT IT CAN DO

WHAT WE FUNDED

High-Flow Nasal Cannula therapy sits between standard oxygen and invasive ventilation. When standard oxygen is not enough, the next step can involve intubation, which is invasive and requires specialised paediatric intensive care resources that district hospitals may not always have. HFNC offers a non-invasive option in between, delivering warmed, humidified oxygen at high flow through soft nasal prongs designed for infants and children.

The child stays awake. A parent can hold them. When clinically appropriate, they can continue feeding. **This is the capability Freshara funded for the paediatric ward at Kumbakonam.**

HOW THE THERAPY WORKS

WARMED AND HUMIDIFIED

Oxygen is warmed and humidified before reaching the child, preventing dryness and discomfort during prolonged therapy.

DELIVERED AT HIGH FLOW

Weight-based flow rates reduce the work of breathing and clear exhaled carbon dioxide from the upper airway.

NON-INVASIVE

Soft nasal prongs rather than an endotracheal tube. The child can remain awake, be held and comforted by a parent, and may be able to feed.

WHAT THE EVIDENCE SHOWS

A randomised controlled trial of 1,472 infants across 17 hospitals, published in the New England Journal of Medicine, compared high-flow therapy against standard oxygen in children with bronchiolitis. Across all settings, escalation of care due to treatment failure occurred in 12% of the high-flow group against 23% on standard oxygen.



The finding that matters here is the subgroup result. In hospitals without an on-site intensive care unit, such as district hospitals like this one, escalation of care fell from 28% to 7%.

A four-fold reduction. One escalation avoided for every nine children treated. That is what this equipment is capable of in a ward like Kumbakonam's. Not what we did, but what the clinicians there can now do.



DISTRICT HOSPITALS WITHOUT AN ON-SITE ICU

28% → 7%

Escalation of care due to treatment failure, high-flow therapy versus standard oxygen. A four-fold reduction, or one escalation avoided for every nine children treated.

PAEDIATRIC HFNC EQUIPMENT, KUMBAKONAM

WHAT CHANGED, AND WHY WE DID IT THIS WAY

WHAT CHANGED AT KUMBAKONAM

Before this contribution, children arriving at Kumbakonam who needed more than standard oxygen faced a transfer to the medical college hospital at Thanjavur.

For families who may already have travelled from a village to reach the facility, that onward journey added time, cost and risk at a moment when every hour mattered. That option has not disappeared, and for some cases it will still be necessary. But it is no longer the only one, because the ward can now begin advanced respiratory support in place.

WHY WE DID IT THIS WAY

We could have spread the same contribution across a dozen visible causes. We chose one ward, one gap, and the equipment to close it - built to still be working in five years.

It will be used by whichever child needs it: an infant with bronchiolitis, a young child with pneumonia, a child recovering from surgery. At no cost to the family. We cannot know how many children that will be. That is the point. We funded something that is simply there, on days we will never hear about.

We cannot count the children this will help. That is exactly why it was worth funding.

THE CONTRIBUTION AT A GLANCE

Funded by	Freshara Agro Exports Limited
Beneficiary	Paediatric ward, Government Head Quarters Hospital, Kumbakonam, Thanjavur district
What was funded	Paediatric High-Flow Nasal Cannula therapy equipment
Capability added	Non-invasive respiratory support between standard oxygen and intubation
Used for	Bronchiolitis, pneumonia, neonatal and post-operative respiratory distress
Who it serves	Children brought to or referred from surrounding taluks
Access	Provided at no cost to the patient

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CSR

RECOVERY NEEDS SOMEONE WHO HAS BEEN THERE

Freshara funded the training and remuneration of Peer Support Volunteers at the Schizophrenia Research Foundation (I) , Chennai.

WHY WE CHOSE THIS

Severe mental illness is the part of Indian healthcare that receives the least attention and produces the quietest suffering.

Freshara is not qualified to run a mental health programme. What we could do was find an organisation that already does it well, identify the part of their work that is hardest to fund, and pay for that.

It turned out to be the volunteers, the people in recovery who sit with others still in the middle of it. So that is what we funded.

72%

OF PEOPLE WITH SCHIZOPHRENIA SPECTRUM DISORDERS IN INDIA RECEIVE NO TREATMENT

WHAT WE FUNDED

Peer Support Volunteers are people living in recovery from severe mental illness, trained to support others still in the earlier stages of their own.

They are not substitutes for clinicians. They offer something clinicians cannot offer: lived experience, and proof that recovery is possible. Someone who has been where you are, and is now standing in front of you.

THE GAP WE FUNDED INTO

The National Mental Health Survey of India, conducted by NIMHANS across 12 states and nearly 35,000 adults, found a lifetime prevalence of schizophrenia spectrum disorders of 1.41%.

It also found that 72% of people currently living with those disorders receive no treatment at all. In urban non-metro areas the figure rises to 83.3%.

Roughly 15% of Indian adults require treatment for a mental health condition. Most state governments allocate less than 1% of their health budget to mental health. Schizophrenia accounts for around 10% of all disability caused by mental illness in India, far out of proportion to the number of people it affects.

<1%

OF MOST STATE HEALTH BUDGETS ALLOCATED TO MENTAL HEALTH

The model only works if the volunteers are trained properly and paid for their time. Both cost money. Both are the first things an underfunded programme cuts.

That is what Freshara funded: the training, and the remuneration.

SCARF PEER SUPPORT PROGRAMME, CHENNAI

WHAT THAT CAPABILITY DOES

A randomised controlled trial of 441 people discharged from mental health crisis teams across six services in England tested peer-supported self- management against usual care. Readmission to acute care within one year occurred in 29% of those supported by a peer worker, against 38% of the control group.

Broader evidence is more qualified. A meta-analysis of 18 trials covering 5,597 participants found consistent improvements in hope, recovery and empowerment, but no clear effect on hospitalisation or symptom severity.

We think that is worth stating plainly. Peer support does not replace treatment. What it changes is whether someone believes recovery is available to them, and for a condition where more than seven in ten people never reach treatment at all, belief is not a soft outcome.

WHY SCARF

The Schizophrenia Research Foundation (I) (SCARF) was founded in Chennai in 1984 by a group of mental health professionals and philanthropists headed by Dr. M. Sarada Menon, a Padma Bhushan awardee and India's first woman psychiatrist. It has been a World Health Organization Collaborating Centre for Mental Health Research and Training since 1996, one of very few NGOs anywhere in the world to hold that designation.

It has completed over 100 research projects and published more than 400 papers in peer-reviewed journals. Its community programmes have treated close to 5,000 patients, many severely ill and many never treated before.

SCARF runs residential centre at Annanagar and Mahabalipuram and exclusive centre for Dementia patients at Tambaram. SCARF trains students preparing for MRC Psych, a medical qualification awarded by the Royal College of Psychiatrists in the United Kingdom.

We did not need to teach them anything. We needed to pay for something.



READMISSION TO ACUTE CARE WITHIN ONE YEAR

38%



29%

With peer-supported self-management, against usual care, in a randomised trial of 441 people discharged from crisis teams.

1984

YEAR SCARF WAS FOUNDED

WHO

COLLABORATING CENTRE SINCE 1996

SCARF PEER SUPPORT PROGRAMME, CHENNAI

WHY WE CHOSE SCARF VOLUNTEERS

There is no photograph that captures what a peer volunteer does. It happens in conversations, over months, between two people who understand something the rest of us do not.

It is unglamorous work, and it is structurally sound, and it is run by people who have been doing it since before most of our staff were born. That is precisely why we funded it.

THE CONTRIBUTION AT A GLANCE

Funded by	Freshara Agro Exports Limited
Partner	Schizophrenia Research Foundation (I)(SCARF), Chennai, founded 1984
Status	WHO Collaborating Centre for Mental Health Research and Training
What was funded	Specialised training and remuneration of Peer Support Volunteers
Capability supported	Community-based rehabilitation led by people in recovery
Who it serves	Individuals living with severe mental illness, and their families

REFERENCES

- National Mental Health Survey of India 2015–16, National Institute of Mental Health and Neuro Sciences (NIMHANS), Bengaluru, commissioned by the Ministry of Health and Family Welfare. Population-based cross-sectional study covering 12 states and 34,802 adults.
- National Mental Health Survey of India 2015–16 – Summary findings on prevalence and health budget allocation.
- Published analyses of disability-adjusted life years (DALYs) attributable to mental illness in India.
- Johnson S, Lamb D, Marston L, et al. Peer-supported self-management for people discharged from a mental health crisis team: a randomised controlled trial. The Lancet. 2018;392:409–418.
- Lloyd-Evans B, Mayo-Wilson E, Harrison B, et al. A systematic review and meta-analysis of randomised controlled trials of peer support for people with severe mental illness. BMC Psychiatry. 2014;14:39.
- SCARF community mental health programme records.
- SCARF research output, cumulative project and publication record.
- Schizophrenia Research Foundation (I) (SCARF), Chennai – Organisational record and WHO Collaborating Centre designation.

Treatment addresses symptoms.

Peer support addresses the belief that recovery is possible.

FEMA EVENING STUDY CENTRE, RANIPET DISTRICT

THE HOURS AFTER SCHOOL

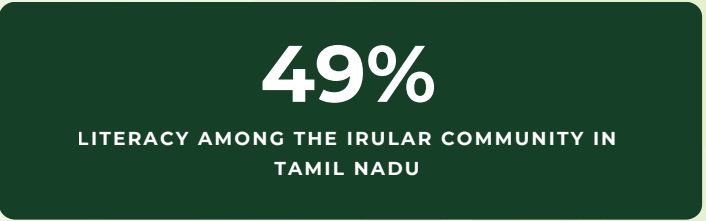
Freshara funded a six-month evening study centre for children of the Irular community at Kilvengadapuram, Nemili Taluk, Ranipet District.

WHY WE CHOSE THIS

Almost every child in India is now enrolled in school. That was the hard part, and India largely solved it. What enrolment did not solve is whether children learn once they are there. For a first-generation learner with nobody at home who has been through school, the gap between attending and understanding can widen quietly for years before anyone notices.

A school day ends at four. What happens between four and bedtime is where that gap is closed or left open.

We funded those hours.



WHAT WE FUNDED

Working through the Foundation for Friendly Environment and Medical Awareness, Freshara funded an evening study centre inside the colony itself, running from October 2025 to March 2026. 25 children attended: 14 boys and 11 girls, aged 8 to 16, spanning Standards 3 to 10. The centre sat within walking distance of their homes, so attendance never depended on transport a family could not afford.



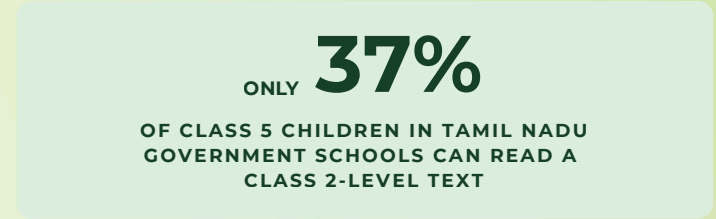
THE GAP WE FUNDED INTO

The Irular are one of six Particularly Vulnerable Tribal Groups notified in Tamil Nadu, and the state's second-largest tribal community. Literacy among them stands at around 49%, below the national scheduled tribe average of 58.6%.

For families in these colonies, administrative delays in obtaining community certificates can run for years, blocking access to scholarships and higher education for children who have earned places.

The learning gap is not confined to tribal communities. The Annual Status of Education Report found that in Tamil Nadu, only 37% of Class 5 children in government schools could read a Class 2-level text. In Class 3 the figure was 13.2%. Just 20.2% of Class 5 children could complete a division problem.

These are children who attend school every day.



Volunteers assessed every child's reading and arithmetic individually before teaching began. Children in the same class rarely have the same ability, and a study centre that ignores this teaches to an average that fits nobody.

The assessments meant support went where each child actually needed it.



FEMA EVENING STUDY CENTRE, RANIPET DISTRICT

WHY THAT METHOD

Assessing children by ability rather than grade, then teaching to that level, is one of the most rigorously tested approaches in education.

Six randomised evaluations across seven Indian states have found the method consistently effective, producing some of the largest effect sizes recorded in education research. Learning camps run on this basis in Uttar Pradesh doubled the number of children who could read a paragraph or a story. In Haryana, the largest gains went to the children who had been furthest behind.

One finding matters particularly here. The evidence is strongest where remedial teaching is delivered by volunteers, outside school hours, in the community, the configuration this project used. Efforts routed through the school system alone did not produce the same gains.

Among 27 education programmes ranked by cost-effectiveness, this approach - matching instruction to what a child can actually do - ranked near the top.

MORE THAN HOMEWORK

A study centre only works if children arrive well enough to learn, and keep arriving.

HEALTH

Two rounds of health checkups were conducted during the six months, in a community where routine preventive care is not easily reached.

HYGIENE

Every child received a kit of soap, toothpaste, toothbrush, sanitiser, coconut oil. In households where these are not always affordable, supplying them directly removes a health risk and a source of embarrassment at school.

RECOGNITION

An annual day was held in October 2025, with new clothes for every child.

That last one is the least measurable and possibly the most important. The project's own conclusion was that welfare measures were not additions to the educational work. They were what made the educational work possible.

EVIDENCE BASE

6 trials

Assessment-led remedial teaching is among the most rigorously proven interventions in education.



FEMA EVENING STUDY CENTRE, RANIPET DISTRICT

WHY WE FUNDED FEMA STUDY CENTRE

We could have funded a scholarship, photographed the cheque, and moved on.

Instead we paid for six months of somebody sitting with 25 children, every evening, in a colony most people have never heard of, working out what each one could not yet do and then helping them do it.

It is not a story that fits on a poster. It is the kind of work that changes what a child can read.

THE CONTRIBUTION AT A GLANCE

Funded by	Freshara Agro Exports Limited
Implementing partner	Foundation for Friendly Environment and Medical Awareness (FEMA), Reg. No. 199/2017
Location	Kilvengadapuram Irular Colony, Nemili Taluk, Ranipet District
Period	October 2025 to March 2026
Children supported	25, across Standards 3 to 10
What was funded	Daily after-school teaching, individual reading and arithmetic assessment, two health checkups, hygiene kits, annual day and new clothes
Governance	Expenditure certified by an independent chartered accountant under Section 135 of the Companies Act, 2013

REFERENCES

- Reporting on the Irular community – Status as a Particularly Vulnerable Tribal Group (PVTG) in Tamil Nadu, literacy levels, and access to community certificates.
- Annual Status of Education Report (ASER) 2024, Pratham Education Foundation – Tamil Nadu state findings and government school data.
- Abdul Latif Jameel Poverty Action Lab (J-PAL), MIT – Evidence review of Teaching at the Right Level, drawing on six randomised evaluations across seven Indian states, along with a comparative cost-effectiveness analysis of 27 education programmes.
- Randomised evaluation of the Learning Enhancement Programme, Government of Haryana, evaluated by J-PAL-affiliated researchers.
- J-PAL randomised evaluation of community participation and volunteer-led remedial reading camps in India.

OTHER INITIATIVES

SMALLER THINGS, DONE PROPERLY

Not every commitment needs a page of its own. These run alongside the three larger ones, year after year.

SCHOOL BAGS AND STATIONERY

Government Azam Higher Secondary School, Chennai

The distribution of essential ration kits is a direct and meaningful initiative designed to support families living in the districts surrounding our operations. Each kit will contain a carefully selected range of basic groceries and everyday provisions intended to meet a household’s essential food requirements for approximately one month.

For many families, managing monthly household expenses while ensuring access to nutritious food can be a significant challenge. By providing these essential supplies at the right time, we aim to reduce that financial pressure and offer immediate, practical support that makes a genuine difference in their daily lives.

This initiative will focus on reaching deserving and vulnerable households across Chennai and Tirupattur, ensuring that assistance is delivered responsibly and effectively. Beyond meeting immediate needs, the programme reflects our broader commitment to supporting the communities connected to our operations.

RATION KITS

Chennai and Tirupattur district

Our essential ration kit distribution initiative is focused on supporting families in communities surrounding our operations across Chennai and Tirupattur. Each kit will contain basic groceries required by a household for an entire month, offering timely and practical assistance where it can make a meaningful difference.

By providing essential provisions directly to families in need, we aim to ease the pressure of monthly household expenses, improve food security and support their overall well-being. This initiative reflects our commitment to standing alongside local communities and creating a positive, lasting impact through thoughtful and responsible action.

ARMED FORCES FLAG DAY

Annual welfare contribution

Armed Forces Flag Day is observed as a tribute to the courage, commitment, and sacrifices of the men and women who dedicate their lives to protecting the nation.

The annual contribution supports the welfare and rehabilitation of serving personnel, ex-servicemen, veterans, and their families, while also extending assistance to those affected by the sacrifices made in the line of duty.

SUPPORT THAT REACHES THE DOORSTEP



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Junaid Ahmed
Chairman and Managing Director

Mr. Iqbal Ahmed
Whole Time Director

Mr. Gnanasambandam Venkatraghavan
Non-Executive Independent Director

BOARD OF DIRECTORS

Mr. Perumal Ravikumar
Non-Executive Independent Director

Mr. Loganathan Karthik
Non-Executive Independent Director

Ms. Asma Syed
Whole Time Director

AUDIT COMMITTEE

Mr. Loganathan Karthik
Chairperson

Mr. Gnanasambandam Venkatraghavan
Member

Mr. Perumal Ravikumar
Member

Mr. Junaid Ahmed
Member

RISK MANAGEMENT COMMITTEE

Mr. Junaid Ahmed
Chairperson

Mr. Iqbal Ahmed
Member

Ms. Asma Syed
Member

Mr. Perumal Ravikumar
Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Gnanasambandam Venkatraghavan
Chairperson

Mr. Perumal Ravikumar
Member

Mr. Loganathan Karthik
Member

CSR COMMITTEE

Mr. Junaid Ahmed
Chairperson

Mr. Iqbal Ahmed
Member

Ms. Asma Syed
Member

Mr. Perumal Ravikumar
Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mr. Perumal Ravikumar
Chairperson

Mr. Gnanasambandam Venkatraghavan
Member

Mr. Loganathan Karthik
Member

BORROWINGS COMMITTEE

Mr. Junaid Ahmed
Chairperson

Mr. Iqbal Ahmed
Member

Ms. Asma Syed
Member

Mr. Mohammed Yousuf
Member

LEADERSHIP TEAM

Mr. Mohammad Yousuf
Chief Financial Officer

Ms. Priyadharshini B
Company Secretary cum Compliance Officer

Mr. Suru Venkata Ramesh
Chief Operating Officer

STATUTORY AUDITOR

M/s. PPN and Company,
Chartered Accountants
No. 2, IV Cross Street Sterling Road,
Nungambakkam,
Chennai – 600034
Firm Registration No: 013623S
Peer Review Certificate: 013578

SECRETARIAL AUDITOR

Ms. Anisa Suhena S
Practicing Company Secretary
No.28/19, 6th Cross Street (West),
Shenoy Nagar,
Chennai – 600030

INTERNAL AUDITOR

M/s. Karkey & Associates
New No. 101, Old No. 50,
Apparsamy Koil Street,
Mylapore, Chennai - 600 004.
Firm Registration No: 011679S

REGISTERED OFFICE & FACTORY LOCATIONS

REGISTERED OFFICE ADDRESS

Old No.3, New No.9,
Puram Prakasam Road, Balaji Nagar,
Royapettah, Chennai – 600014
Tel: +91 44 43570138
Website: www.freshaeraexports.com

Factory - Unit I

Sy.No. 380, Velakanatham Village,
Natrampalli Taluk, Tirupattur – 635 854.

Factory - Unit II

Sy.No.30/12A1A, Chengilikuppam Village,
Ambur Taluk, Tirupattur – 635 751.

NOTICE OF 3RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 3rd Annual General Meeting of the Members of FRESHARA AGRO EXPORTS LIMITED, will be held on Wednesday, the 30th day of September, 2026 at 4 P.M. through Video Conferencing (“VC” Facility/ Other Audio-Visual Means (“OAVM”)) to transact the following business:

ORDINARY BUSINESS:

ITEM NO.1

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Audited Balance Sheet, the Statement of Profit & Loss Account and statement of cash flow for the year on that date along with the summary of significant accounting policies and notes forming part of the financial statements together with the reports of the Board of Directors and Auditors’ Report thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Standalone and Consolidated financial statements of the Company for the year ended 31st March, 2026 together with the Audited Balance Sheet, the Statement of Profit & Loss Account and statement of cash flow for the year on that date along with the summary of significant accounting policies and notes forming part of the financial statements together with the reports of the Board of Directors and Auditors’ Report thereon laid before this Meeting, be and are hereby received, considered and adopted.”

ITEM NO.2

To appoint a Director in the place of Ms. Asma Syed, (DIN:10401500), who retires by rotation and, being eligible, offers herself for re-appointment, and in this regard, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 (6) and any other applicable provisions of the Companies Act, 2013, Ms. Asma Syed, (DIN: 10401500), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

ITEM NO.3

To consider the continuation of M/s. P P N and Company, Chartered Accountants (Firm Registration Number: 013623S) as Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, M/s. P P N and Company, Chartered Accountants (Firm Registration Number: 013623S) shall continue to hold the office as Statutory Auditors of the Company until the conclusion of the 6th Annual General meeting to be held for the financial year 2028-29 at such remuneration agreed between the Auditors and the Board of Directors of the Company for every financial year, subject to the Auditors complying with the legal and regulatory provisions and the eligibility criteria laid down under Section 139 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT in addition, reasonable out-of-pocket expenses and taxes as applicable may be reimbursed to the Auditors, any other fees for certification and other permissible services may be billed

by the Auditors at such rates as may be agreed between the Auditors and the Board of Directors of the Company.”

SPECIAL BUSINESS:

ITEM NO 4:

To consider and approve the increase in borrowing limits of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated off shore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporate(s) or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc., or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company and its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.400,00,00,000/-. (Rupees Four Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

ITEM NO.5

To consider the re-appointment of Mr. Junaid Ahmed, (DIN: 01917569) as Chairman and Managing Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereof for the time being in force), and subject to such other approvals as may be necessary in this regard, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Junaid Ahmed, (DIN: 01917569) as Chairman and Managing Director of the Company for a period of Five (05) years with effect from 23rd November, 2026 to 22nd November, 2031 (both dates inclusive) upon the following terms and conditions and remuneration.

A. Salary: Rs. 7,50,000 (Rupees Seven Lakhs Fifty Thousand Only) per month

B. PERQUISITES:

Category A:

1. Medical Reimbursement for self and family as per the rules of the Company.
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use on Company's business.
2. All other terms and conditions as applicable to employees of the Company.

RESOLVED FURTHER THAT the remuneration payable to Mr. Junaid Ahmed, (DIN: 01917569) shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Junaid Ahmed, (DIN: 01917569) as Managing Director by way of salary, perquisites and allowances as mentioned above shall be deemed as the minimum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, with liberty to the Board or any Committee thereof to decide the breakup of the remuneration from time to time in consultation with Mr. Junaid Ahmed, (DIN: 01917569).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take such steps as may be necessary, expedient or desirable to give effect to the above resolution.”

ITEM NO.6

To consider and approve the re-appointment of Mr. Iqbal Ahmed (DIN: 03363277) as Whole-time Director of the Company and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and the proviso to sub-section (3) (a) of Section 196 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereof for the time being in force), and subject to such other approvals as may be necessary in this regard, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Iqbal Ahmed, (DIN: 03363277) as Whole-time Director of the Company for a period of Five (05) years with effect from 23rd November, 2026 to 22nd November, 2031 (both dates inclusive) upon the following terms and conditions and remuneration.

A. Salary : Rs. 5,00,000 (Rupees Five Lakhs Only) per month

B. PERQUISITES:

1. Medical Reimbursement for self and family as per the rules of the Company.
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use on Company's business.
2. All other terms and conditions as applicable to employees of the Company.

RESOLVED FURTHER THAT Mr. Iqbal Ahmed, (DIN: 03363277) shall be liable to retire by rotation and if re-appointed, the same shall not be treated as a break in the service as Whole-time Director of the Company.

RESOLVED FURTHER THAT the remuneration payable to Mr. Iqbal Ahmed, (DIN: 03363277) shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Iqbal Ahmed, (DIN: 03363277) as Whole-time Director by way of salary, perquisites and allowances as mentioned above shall be deemed as the minimum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, with liberty to the Board or any Committee thereof to decide the breakup of the remuneration from time to time in consultation with Mr. Iqbal Ahmed, (DIN: 03363277).

RESOLVED FURTHER THAT in terms of the proviso to sub-section (3)(a) of Section 196 of the Companies Act, 2013, the consent of the members be and is hereby accorded to the continuation of the appointment of Mr. Iqbal Ahmed, (DIN: 03363277) as Whole-time Director of the Company, notwithstanding that he attains/has attained the age of Seventy (70) years during the currency of the proposed tenure.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take such steps as may be necessary, expedient or desirable to give effect to the above resolution.”

ITEM NO.7

To consider and approve the re-appointment of Ms. Asma Syed (DIN: 10401500) as Whole-time Director of the Company and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereof for the time being in force), and subject to such other approvals as may be necessary in this regard, approval of the members of the Company be and is hereby accorded to the re-appointment of Ms. Asma Syed, (DIN: 10401500) as Whole-time Director of the Company for a period of Five (05) years with effect from 23rd November, 2026 to 22nd November, 2031 (both dates inclusive) upon the following terms and conditions and remuneration.

A. Salary: Rs. 2,50,000 (Rupees Two Lakhs Fifty Thousand Only) per month

B. PERQUISITES:

Category A:

1. Medical Reimbursement for self and family as per the rules of the Company.
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use on Company's business.
2. All other terms and conditions as applicable to employees of the Company.

RESOLVED FURTHER THAT Ms. Asma Syed, (DIN: 10401500) shall be liable to retire by rotation and if re-appointed, the same shall not be treated as a break in the service as Whole-time Director of the Company.

RESOLVED FURTHER THAT the remuneration payable to Ms. Asma Syed, (DIN: 10401500) shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Ms. Asma Syed, (DIN: 10401500) as Whole-time Director by way of salary, perquisites and allowances as mentioned above shall be deemed as the minimum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, with liberty to the Board or any Committee thereof to decide the breakup of the remuneration from time to time in consultation with Ms. Asma Syed, (DIN: 10401500).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take such steps as may be necessary, expedient or desirable to give effect to the above resolution.”

**By the Order of the Board of Directors
For Freshara Agro Exports Limited**

Junaid Ahmed
Chairman & Managing Director
DIN: 01917569

**Place: Chennai
Date: 21st May, 2026**

NOTES

1. The 3rd **ANNUAL GENERAL MEETING** of the Members of Freshara Agro Exports Limited will be held on Wednesday, the 30th day of September, 2026 at 4 P.M. through VIDEO CONFERENCING (“VC”) FACILITY / OTHER AUDIO-VISUAL MEANS (“OAVM”)

2. Pursuant to the General Circular No. 03/ 2025 dated September 22, 2025, 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 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.

3. The facility for joining Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) shall open 15 minutes before the time scheduled to start the meeting and shall close after the expiry of 15 minutes after such scheduled time. 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.

4. Pursuant to Section 105 of the Act, a proxy is allowed to be appointed to attend and vote at a General Meeting on behalf of a Member who is not able to attend personally. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. The facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map of the venue are not annexed to this Notice.

5. The Body Corporates are entitled to appoint Authorized Representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on its email Id cs@fresharaagroexports.com, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.

6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and Mobile Number at the email id cs@fresharaagroexports.com on or before 27th September, 2026. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. As the Annual General Meeting of the Company is held through VC / OAVM, we therefore request the members to submit questions in advance relating to the business specified in this notice of AGM on the email ID cs@fresharaagroexports.com on or before 27th September, 2026.

8. Details of Directors retiring by rotation at the ensuing Meeting are annexed to the Notice pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India as Annexure – A.

9. The relevant explanatory statement pursuant to Section 102 of the Act read with Secretarial Standards issued by the Institute of Company Secretaries of India and SEBI Listing Regulations setting out the details relating to Special Business to be transacted at the meeting is annexed hereto at Annexure-A.
10. The Register of Members, Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting. All documents referred to in the Notice will also be available for electronic inspection by the Members during the 3rd AGM. Members seeking to inspect such documents can send an email to cs@fresharaagroexports.com.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated October 3rd, 2024, Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for FY 2025-26 will also be available on the Company's website <https://www.fresharaagroexports.com/>, websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com>. However, physical copies of the Annual Reports will be sent on the request of the shareholders.
12. Mr. Ashish A Golcha, Proprietor, M/s. A. GOLCHA & CO., Practising Company Secretaries, Chennai has been appointed as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.
13. M/s. Purva Shareregistry India Private Limited, is the Registrar and Share Transfer Agent for the Company (RTA). The details of their address, contact numbers are as under: Address: 9, Shiv Shakthi Industrial Estate, J.R Boricha Marg, Lower Parel (East), Mumbai- 400011, Maharashtra. Tel.No.: +91 22 4961 4132 / 3199 8810 E-mail id: support@purva.com Website: www.purvashare.com
14. Members are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of quorum under Section 103 of the Act.
16. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
18. 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 Institute of Company Secretaries of India (ICSI), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the

Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

19. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at <https://www.fresharaagroexports.com/>. 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 and is also available on the website of e-voting agency NSDL at the website address <https://www.evoting.nsdl.com/>.
20. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice of the 3rd AGM and is holding shares as on the cut-off date i.e. 23rd September, 2026 may obtain the login ID and password for the purpose of e-voting by sending a request to evoting@nsdl.com or cs@fresharaagroexports.com
21. The voting rights shall be as per the number of equity shares held by the member(s) as on 23rd September, 2026.
22. The remote e-Voting period commences on Sunday, 27th September, 2026 (9:00 a.m.) and ends on Tuesday, 29th September, 2026 (5:00 p.m.). During this period shareholders of the Company, as on the cut-off date of 23rd September, 2026 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e-voting facility shall also be available to members during the Annual General Meeting.
23. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.fresharaagroexports.com/> and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorised by him in writing and the same be communicated to National Stock Exchange of India Ltd.

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

The remote e-voting period begins on Sunday, 27th September, 2026 (9:00 a.m.) and ends on Tuesday, 29th September, 2026 (5.00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2026, 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 i.e. 23rd September, 2026.

How do I vote electronically using NSDL e-Votingsystem?

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

Step 1: Access to NSDL e-Votingsystem

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp, you will have to enter your 8-digit DP ID-8 digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Particulars	For the year ended March 31, 2026
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on Log in & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also directly access the e-Voting option of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting. After logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B)Login Method for e-Votingand 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 IDFor example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN 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 givenbelow:

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 mail box. 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.

b)**Physical User Reset Password?”** (If you are holding shares in physical mode) option available on 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 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csaashishgolcha@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.)can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter”displayed under “e-Voting” tab in their login.

2.It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3.In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (cs@fresharaagroexports.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 (cs@fresharaagroexports.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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 THROUGHVC/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 (cs@fresharaagroexports.com). The same will be replied by the company suitably.

ANNEXURE A

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

Details of the Proposal for Increase in Borrowing Limits at the Annual General Meeting pursuant to Secretarial Standards on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India (ICSI) and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 are as under:

ITEM NO. 4 – INCREASE IN BORROWING LIMITS

The Company is required to avail various fund-based and non-fund-based financial facilities from time to time for meeting its working capital requirements, capital expenditure, business expansion and other general corporate purposes. In view of the growing business operations and future financial requirements of the Company, it is proposed to enhance the borrowing limits of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot borrow monies, where the money to be borrowed, together with the money already borrowed by the Company, exceeds the aggregate of its paid-up share capital, free reserves and securities premium, except with the consent of the Members of the Company by way of a Special Resolution.

The Company currently has an approved borrowing limit of **₹250 Crores (Rupees Two Hundred and Fifty Crores only)**. In view of the Company's anticipated financial requirements, it is proposed to enhance the said borrowing limit to **₹400 Crores (Rupees Four Hundred Crores only)**.

Accordingly, the Company proposes to authorise the Board of Directors to borrow, from time to time, such sums of money as may be required, which together with the monies already borrowed by the Company, may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed shall not at any time exceed ₹400 Crores (Rupees Four Hundred Crores only), excluding temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

The proposed increase in the borrowing limit will provide the Company with the necessary financial flexibility to meet its working capital requirements, capital expenditure, business expansion and other funding requirements, as and when required.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015

Details of the Directors seeking re-appointment/retiring by rotation at the Annual General Meeting pursuant to Secretarial Standards on General Meetings(“SS-2”), issued by the Institute of Company Secretaries of India (ICSI) and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 are as under:

Item No. 5

Re-appointment of Mr. Junaid Ahmed (DIN: 01917569) as Chairman & Managing Director

The present term of office of **Mr. Junaid Ahmed (DIN: 01917569)** as Chairman & Managing Director of the Company is due to expire on **22nd November, 2026**.

Considering his rich industry experience, leadership, strategic vision and valuable contribution towards the growth and management of the Company, the Nomination and Remuneration Committee, recommended his re-appointment. Based on such recommendation, the Board of Directors at its meeting approved his re-appointment as Chairman & Managing Director for a further period of **five (5) years** commencing from **23rd November, 2026** up to **22nd November, 2031**, subject to the approval of the Members.

The Board is of the opinion that his continued association would be immensely beneficial to the Company and recommends his re-appointment on the terms and conditions, including remuneration, set out in the accompanying Resolution.

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the remuneration payable shall be governed by the applicable provisions of Schedule V to the Companies Act, 2013.

Nature of Concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel:

Mr. Junaid Ahmed, (DIN: 01917569), the appointee and his relatives viz., Mr. Iqbal Ahmed, (DIN: 03363277), Whole Time Director and Ms. Asma Syed, (DIN: 10401500), Whole Time Director are deemed interested in this resolution.

None of the other Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the Resolutions, set out at Item No.5 of this Notice. The Board recommends the Ordinary Resolution set out at **Item No.5** of the Notice for approval of the Members.

Item No. 6

Re-appointment of Mr. Iqbal Ahmed (DIN: 03363277) as Whole-time Director

The present term of office of **Mr. Iqbal Ahmed (DIN: 03363277)** as Whole-time Director of the Company is due to expire on **22nd November, 2026**.

Considering his extensive industry experience, operational expertise and in-depth understanding of the Company's business, the Nomination and Remuneration Committee recommended his re-appointment. During his association with the Company, he has made valuable contributions towards business operations, strategic decision-making, financial and operational management, and overall business growth. His continued guidance and experience are expected to support the Company in strengthening its operations, improving efficiency and pursuing its future growth objectives.

Based on such recommendation, the Board of Directors at its meeting approved his re-appointment as Whole-time Director for a further period of five (5) years commencing from 23rd November, 2026 up to 22nd November, 2031, subject to the approval of the Members. The Board is of the opinion that his continued association would be immensely beneficial to the Company and recommends his re-appointment on the terms and conditions, including remuneration, set out in the accompanying Resolution.

As Mr. Iqbal Ahmed will attain the age of **Seventy (70)** years during the proposed tenure, approval of the Members by way of a Special Resolution is also being sought pursuant to the proviso to Section 196(3)(a) of the Companies Act, 2013 for his continuation as Whole-time Director of the Company.

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the remuneration payable shall be governed by the applicable provisions of Schedule V to the Companies Act, 2013.

Nature of Concern or Interest of Directors, Key Managerial Personnel and their Relatives:

Mr. Iqbal Ahmed (DIN: 03363277), the appointee, and his relatives, viz., **Mr. Junaid Ahmed (DIN: 01917569), Chairman & Managing Director** and **Ms. Asma Syed (DIN: 10401500), Whole-time Director**, are deemed to be interested in this Resolution.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at **Item No. 6** of this Notice. The Board recommends the Special Resolution set out at **Item No. 6** of the Notice for approval of the Members.

Item No. 7

Re-appointment of Ms. Asma Syed (DIN: 10401500) as Whole-time Director

The present term of office of **Ms. Asma Syed (DIN: 10401500)** as Whole-time Director of the Company is due to expire on **22nd November, 2026**.

Considering her experience in customer relationship management, business development and client engagement, along with her valuable contribution towards the Company's business and growth, the Nomination and Remuneration Committee recommended her re-appointment.

Based on such recommendation, the Board of Directors at its meeting approved her re-appointment as Whole-time Director for a further period of **five (5) years** commencing from **23rd November, 2026** up to **22nd November, 2031**, subject to the approval of the Members.

The Board is of the opinion that her continued association would be immensely beneficial to the Company and recommends her re-appointment on the terms and conditions, including remuneration, set out in the Resolution.

In the event of absence or inadequacy of profits in any financial year during the tenure of her appointment, the remuneration payable shall be governed by the applicable provisions of Schedule V to the Companies Act, 2013.

Nature of Concern or Interest of Directors, Key Managerial Personnel and their Relatives:

Ms. Asma Syed (DIN: 10401500), the appointee, and her relatives, viz., **Mr. Junaid Ahmed (DIN: 01917569)**, **Chairman & Managing Director** and **Mr. Iqbal Ahmed (DIN: 03363277)**, **Whole-time Director**, are deemed to be interested in this Resolution.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at **Item No. 7** of this Notice.

The Board recommends the Ordinary Resolution set out at **Item No. 7** of the Notice for approval of the Members.

Brief Profile of Directors seeking re-appointment/retiring by rotation at the 3rd Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 and applicable provisions of the Companies Act, 2013

Particulars	Mr. Junaid Ahmed	Mr. Iqbal Ahmed	Ms. Asma Syed
DIN	01917569	03363277	10401500
Designation	Chairman & Managing Director	Whole-time Director	Whole-time Director
Date of Birth	12.02.1984	07.10.1957	09.04.1988
Nationality	Indian	Indian	Indian
Age	42 years	68 years	38 years
Date of first appointment on the Board	22.11.2023	22.11.2023	22.11.2023
Qualifications	Engineering Graduate from Anna University, Chennai and MBA from the University of Liverpool, UK.	Engineering Graduate from College of Engineering, Guindy, Anna University, Chennai.	Postgraduate from SAP,Anna University, Chennai.

Particulars	Mr. Junaid Ahmed	Mr. Iqbal Ahmed	Ms. Asma Syed
Experience/Nature of Expertise	Mr. Junaid Ahmed (DIN: 01917569) has been instrumental in driving the Company's strategic direction and business growth. He possesses extensive experience in the food processing and export industry with expertise in business strategy, export operations, international business development and overall management. Under his leadership, the Company has strengthened its market presence and achieved significant business growth.	Mr. Iqbal Ahmed (DIN: 03363277) brings extensive industry experience and deep knowledge of market trends, the competitive landscape and emerging opportunities. With his industry knowledge and significant contribution to the Company's operations and growth, he continues to provide valuable guidance and leadership in supporting the Company's business and strategic growth initiatives.	Ms. Asma Syed (DIN: 10401500) has considerable experience in the food processing and export industry and has been actively involved in strengthening the Company's customer relationships and business operations. Her expertise in client engagement, business development and international coordination has contributed to enhancing the Company's customer satisfaction and sustained growth.
Terms and conditions of re-appointment	Re-appointed as Chairman & Managing Director for five years from 23 rd November 2026 to 22 nd November 2031.	Re-appointed as Whole-time Director for five years from 23 rd November 2026 to 22 nd November 2031.	Re-appointed as Whole-time Director for five years from 23 rd November 2026 to 22 nd November 2031.
Proposed remuneration	₹7,50,000 per month plus applicable perquisites.	₹5,00,000 per month plus applicable perquisites.	₹2,50,000 per month plus applicable perquisites.
Remuneration last drawn	₹7,50,000 per month plus applicable perquisites.	₹5,00,000 per month plus applicable perquisites.	₹2,50,000 per month plus applicable perquisites.
Shareholding in the Company	80,75,000 shares at Rs. 10 each.	57,80,000 shares at Rs. 10 each.	1,70,000 shares at Rs. 10 each.
Number of Board Meetings attended during FY 2025-26	Mr. Junaid Ahmed has attended 10 Board Meetings conducted during the FY 2025-26	Mr. Iqbal Ahmed has attended 6 Board Meetings conducted during the FY 2025-26	Ms. Asma Syed has attended 6 Board Meetings conducted during the FY 2025-26
Relationship with other Directors/KMP	1. Mr. Junaid Ahmed is the son of Mr. Iqbal Ahmed, Whole-time Director of the Company. 2. Mr. Junaid Ahmed is the husband of Ms. Asma Syed, Whole-time Director of the Company.	1. Mr. Iqbal Ahmed is the father of Mr. Junaid Ahmed, Chairman & Managing Director of the Company. 2. Mr. Iqbal Ahmed is the Father-in-law of Ms. Asma Syed, Whole-time Director.	1. Ms. Asma Syed is the wife of Mr. Junaid Ahmed, Chairman & Managing Director of the Company. 2. Ms. Asma Syed is the daughter-in-law of Mr. Iqbal Ahmed, Whole-time Director of the Company.
Directorships in other companies	Other Directorships: 1.Conservas Selectas Españolas S.L. 2. Gandin Invest S.L. LLPs in which he is a Designated Partner: 1.Junaid Constructions LLP	Other Directorships: Nil LLPs in which he is a Designated Partner: 1.Junaid Constructions LLP	Other Directorships: Nil LLPs in which she is a Designated Partner: Nil
Membership/Chairmanship of Committees of other Boards	Nil	Nil	Nil
Listed entities from which the Director has resigned in the past three years	Nil	Nil	Nil

BOARD'S REPORT

To
The Members,
Freshara Agro Exports Limited
(Earlier known as Freshara Picklz Exports, erstwhile partnership firm)

Your Directors have pleasure in presenting the 3rd (Third) Annual Report of Freshara Agro Exports Limited (“the Company”) together with the Audited Financial Statements for the financial year ended March 31, 2026. This report states compliance as per the requirements of the Companies Act, 2013 (“the Act”), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other rules and regulations as applicable to the Company.

1. PERFORMANCE AND HIGHLIGHTS

1.1. FINANCIAL PERFORMANCE AND HIGHLIGHTS:

The Company's financial performance for the year ended March 31, 2026 is summarized as below:

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	31,353.44	25,431.20	34,228.54	25,431.20
Other income (net)	1,086.43	623.56	1,077.53	623.56
Total Income	32,439.87	26,054.75	35,306.06	26,054.75
Less:				
Operating & Administrative expenses	26,628.58	21,431.08	29,198.68	21,431.08
Profit Before Depreciation Interest & Tax	5,811.29	4,623.67	6,107.38	4,623.67
Less:				
Depreciation and amortization expense	320.95	152.65	358.96	152.65
Finance costs	671.30	630.69	774.13	630.69
Profit before exceptional item and tax	4,819.04	3,840.33	4,974.29	3,840.33
Exceptional item	0	0	0	0
Profit before tax (PBT)	4,819.04	3,840.33	4,974.29	3,840.33
Tax expense	1,196.83	961.47	1,223.33	961.47
Profit after tax for the year (PAT)	3,622.21	2,878.86	3,750.96	2,878.86
EPS (Rs.)	15.41	14.61	15.96	14.61

During the period under review, the Company's revenue from operations stood at Rs. 31,353.44 Lakhs as against the Revenue of Rs. 25,431.20 Lakhs during the previous year ended on 31st March, 2025. This increased revenue from operations along with optimum and conservative operational expenditure has resulted in a Net Profit of Rs. 3622.21 Lakhs as against Rs. 2,878.86 Lakhs during the previous financial year. This also marks an increase in the overall profits earned by the Company at 25.82% increase than the profits earned during the previous financial year.

1.2 OPERATIONAL PERFORMANCE AND HIGHLIGHTS:

The Product wise revenue bifurcation is given below:

S.No.	Name of the Pickled Product	2025-2026		2024-2025	
		Value (in ₹ Lakhs)	In %	Value (in ₹ lakhs)	In %
1	Gherkins	26,790.32	88.97%	20,759.30	82.80%
2	Baby Corns	818.00	2.72%	507.83	2.00%
3	Banderillas	648.00	2.15%	353.49	1.40%
4	Chilies, Bell Pepper and Jalapenos	477.00	1.58%	195.31	0.80%
5	Mixed Vegetable (Gherkins, Chillies, Banderillas)	1,378.00	4.58%	3,247.62	13.00%

The Company continues to strengthen its position as one of India's leading exporters of high-quality preserved gherkins, catering to a diverse customer base across multiple international markets.

2. STATE OF COMPANY'S AFFAIRS & OPERATIONS WITH FUTURE OUTLOOK:

The Revenue from the operations (including other income) during the period under review has been reported at Rs. 324.40 Crores as against the Revenue from the operations (including other income) of Rs. 260.54 Crores during the previous financial year. Your Company has also marked a net profit of around 24.51% during the period under review which shows a steady progress towards its targeted growth of 30% annual growth.

During the financial year under review, the Members of the Company had approved the issue and allotment of 23,16,000 compulsorily convertible equity share warrants on 13th March, 2026. In order to facilitate the issue of the Equity share warrants, the Company had increased its authorized share capital of the Company from Rs. 25.00 Crores to Rs. 30.00 Crores.

Leveraging our enhanced infrastructure, diversified portfolio, strong farmer partnerships, and steadily expanding global presence, the Company is poised to accelerate its growth trajectory.

3. TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserve account during the reporting period.

4. DIVIDEND:

The Board feels that it is prudent to plough back the profits for future growth, value addition to the company and for forming a strong business base so that revenue flows from many channels. Therefore, the Directors of your Company have decided not to recommend any dividend for the financial year 2025-26.

5. RISK MANAGEMENT:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Towards this, the Board has formed a Risk Management Committee and the Company at regular intervals monitors the financial, operational, legal risk to the Company through procedures like audit, inspections etc. Your Company has also adopted Risk Management policy which is available in the link <https://www.fresharaagroexports.com/investor-center/policies>. The Risk Management policy has been formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the period under review, the RMC and the management have not found any risk, which in the opinion of the Board may threaten the existence of the Company.

6. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the period under review, there is no unpaid/unclaimed dividend which is required to be transferred to IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

7. CHANGE IN CAPITAL STRUCTURE:

The Company's shares are listed on NSE EMERGE platform with ISIN:INE0SFW01015 & NSE Symbol: FRESHARA.

UTILIZATION OF IPO PROCEEDS:

(Amount in ₹ Lakhs)

S.No	Object as disclosed in Offer Document	Amount disclosed in the offer document (Rs. In Lakhs)	Amount Utilised as at March 31,2025	Amount Utilised from April 01,2026 to March 31,2026	Unutilised Amount as at March 31, 2026
1	Capital Expenditure	879.97	747.39	132.58	Nil
2	Issue related expenses	300.00	300.00	-	Nil
3	General Corporate Purposes	759.10	759.10	-	Nil
4	Working Capital	5,600.00	2,800.00	2,800.00	Nil

The company confirms that there have been no deviations or variations on the utilization of proceeds raised through IPO.

7.1 AUTHORISED SHARE CAPITAL:

The authorized capital of your Company as on 31st March, 2026 stood at Rs. 30,00,00,000/- consisting of 3,00,00,000 Equity shares of Rs.10/- each.

7.2 ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL AND ALLOTMENTS:

The Issued, Subscribed and Paid-up capital of the Company as on 31st March, 2026 stood at Rs. 23,49,92,000/- consisting of 2,34,99,200 Equity shares of Rs. 10/- each.

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise during the year under review.
- The Company has not bought back any of its securities during the year under review.
- The Company has not issued any Sweat Equity Shares during the year under review.
- No Bonus Shares were issued during the year under review.
- The Company has not provided any Stock Option Scheme to the employees.
- There were no Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company.
- During the year under review, the Company at its Board Meeting held on 13th March, 2026 has allotted issued 23,16,000 (Twenty-Three Lakhs Sixteen Thousand) Equity Share Warrants at an issue price of ₹168/- per warrant, aggregating to ₹38,90,88,000/- (Rupees Thirty-Eight Crores Ninety Lakhs Eighty-Eight Thousand only). Each warrant is convertible into one Equity Share of the Company within a period of 18 months from the date of allotment, subject to the terms and conditions of the issue. As at 31st March 2026, all 23,16,000 warrants remained outstanding and no warrants had been converted into Equity Shares.
- As on 31st March 2026, except Mr. Junaid Ahmed (Chairman and Managing Director) none of the Directors of the Company held instruments convertible into equity shares of the Company.

LOCK-IN DETAILS:

As on 31.03.2026, the following equity shares held by the shareholders are under lock-in as per SEBI regulations:

Category	No. of Shares Locked-in	As a % of Total Shares Held
Promoter Group	1,06,80,000	72.62%
Public	3,15,600	100%

8. CHANGE IN NATURE OF THE BUSINESS:

There was no change in the nature of business of the Company during the year under review.

9. HUMAN RESOURCE DEVELOPMENT:

The Company sees its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and contemporary which would make them useful and relevant and competitive in managing the change constructively for overall growth of the organization. To this end the company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organizational development. The Company believes that the success of an organization largely depends on the quality of its workforce. Employee relations remained cordial and peaceful throughout the year.

10. HEALTH, SAFETY AND ENVIRONMENT:

Safety pertains to protecting the health and well-being of employees, visitors and other stakeholders involved in an organization’s activities. Your Company is committed to take adequate measures related to environment, employee health and safety. It is our responsibility to provide a workplace free from accidents, injuries and exposure to hazardous substances, conserve natural resources and prevent pollution to protect the environment. Some of the key initiatives taken by the Company are:

- 1.Usage of LED lights in all the factory units for reducing energy consumption.
- 2.The Company has 100 kW of solar power at Production Facility-II and a 250 kW installation underway at Production Facility-I, supporting energy efficiency and sustainable operations.
- 3.Enhanced CCTV coverage area at all factories to strengthen our surveillance system.
- 4.Conducted awareness program to prevent sexual harassment of women.
- 5.The Company conducted a Fire Safety Awareness Program during the year. The initiative aimed to educate employees on fire prevention measures, safe evacuation procedures, and emergency response protocols, thereby strengthening the overall safety culture within the organization.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO CONSERVATION OF ENERGY:

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo are annexed to this report as “Annexure – I”.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of Section 134 (3) (c) of the Companies Act, 2013, the Directors of your Company confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the said standards;
- (ii) such accounting policies have been selected and applied 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 of the company for that period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) proper internal financial controls have been laid down and that such internal financial controls are adequate and are operating effectively; and
- (vi) proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

13. QUALITY INITIATIVES:

The Company has processing facility that is equipped with state of the art quality control measures and an optimum packaging utility system, ensuring a high standard of production and supervision. Moreover, for product testing, we use our own laboratory inside the processing facility with a dedicated team. The Company holds certifications/registrations including IFS Food, BRCS Food Safety, Star-K Kosher Certification, Halal Certification and FSSAI. The Company also holds various accreditations and recognitions, including APEDA registration, Authorised Economic Operator (AEO) status and is recognised as a Two Star Export House by Directorate General of Foreign Trade (DGFT) under the Foreign Trade Policy.

14. SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES:

During the year, your Company took a significant step in its global expansion journey by establishing its presence in the European market through the acquisition of two wholly owned subsidiaries in Spain, as detailed below:

Name of the Company	% of Shareholding
Conservas Selectas Españolas, S.L.,	100
Gandin Invest, S.L.,	100

The details of the subsidiaries of the Company, as required under the Companies Act, 2013, are provided in Form AOC-1, which is attached to this Report as “Annexure – II”.

BUSINESS DEVELOPMENT AND STRATEGIC INITIATIVES:

During FY 2025–26, Freshara Agro Exports Limited expanded its international footprint through the acquisition of Aceitunas Sarasa, S.A.U., a Spain-based olive processing company, through its wholly owned subsidiaries, Conservas Selectas Españolas, S.L. and Gandin Invest, S.L.

Conservas serves as the operating entity, took over the relevant inventory, production and operations associated with Aceitunas Sarasa S.A.U, pursuant to a court-approved insolvency process, while Gandin Invest serves as the infrastructure-holding entity supporting the production operations in Spain. This strategic initiative strengthens the Company's presence in the European market and complements its existing gherkin and pickled vegetable business.

15. MATERIAL CHANGES AND COMMITMENTS:

There is no material change 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 relates and the date of the report.

16. PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS:

The details of programme for familiarization of independent directors of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company's website www.fresharaagroexports.com

17. COMPOSITION OF THE BOARD OF DIRECTORS:

The Board of Directors consists of:

S.No.	Name of the Director	DIN	Designation	Date of appointment
1	Mr. Junaid Ahmed	01917569	Chairman and Managing Director	22.11.2023
2	Mr. Iqbal Ahmed	03363277	Whole Time Director	22.11.2023
3	Ms. Asma Syed	10401500	Whole Time Director	22.11.2023
4	Mr. Gnanasambandam Venkatraghavan	03482581	Independent Director	16.02.2024
5	Mr. Perumal Ravikumar	09683689	Independent Director	16.02.2024
6	Mr. Loganathan Karthik	10006644	Independent Director	16.02.2024

The composition of the Board of Directors is in compliance with Section 149 of the Companies Act, 2013.

A. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR AND UPTO THE DATE OF THIS REPORT

The changes in the composition of Board and KMP are as follows:

S.No.	Name of the Director	DIN	Designation	Effective date of appointment	Date of Cessation
1	Mr. Junaid Ahmed	01917569	Chairman and Managing Director	22.11.2023	-
2	Mr. Iqbal Ahmed	03363277	Whole Time Director	22.11.2023	-
3	Ms. Asma Syed	10401500	Whole Time Director	22.11.2023	-
4	Mr. Gnanasambandam Venkatraghavan	03482581	Independent Director	16.02.2024	-

S.No.	Name of the Director	DIN	Designation	Effective date of appointment	Date of Cessation
5	Mr. Perumal Ravikumar	09683689	Independent Director	16.02.2024	-
6	Mr. Loganathan Karthik	10006644	Independent Director	16.02.2024	-
7	Mr. Mohammed Yousuf	-	CFO	27.03.2024	-
8	Mr. Ajay Kumar Rana	-	CS/Compliance Officer	11.06.2024	31.12.2025
9	Ms. Priyadharshini B	-	CS/Compliance Officer	01.01.2026	-

During the period under review, the Company had duly taken on record the resignation of Mr. Ajay Kumar Rana, Company Secretary / Compliance officer of the Company effective from 31st December, 2025. The Board also duly appointed Ms. Priyadharshini as the Company Secretary / Compliance officer of the Company effective from 01st January, 2026.

B. RETIREMENT BY ROTATION:

In terms of Section 152 (6) of the Companies Act, 2013 and as per Articles of Association of the Company, one third of the Directors other than Independent Directors are liable to retire by rotation at the Third Annual General Meeting of the Company. Ms. Asma Syed (DIN: 10401500), Whole Time Director, is liable to retire by rotation and being eligible, offers herself for re-appointment. Her brief profile is provided in the Notice of Annual General Meeting.

C. DECLARATION OF INDEPENDENT DIRECTORS

Your Company has received necessary Declaration from each of the Independent Directors of the Company during the year 2025-26 confirming that they meet the criteria of Independence as prescribed under 149(6) of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (whenever applicable). The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. They have also confirmed about their enrolment in the data bank of Independent Directors maintained with the Indian institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors of the Company possess requisite integrity, expertise, experience and proficiency.

18. MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year 2025-26, 10 (ten) Board meetings were held in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-I. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time. The details of attendance of each Director at the Board Meetings during the year are as under:

S.No	Date of Meeting	Board Strength	No. of Directors Presesnt
1	25.04.2025	6	6
2	22.05.2025	6	6
3	27.06.2025	6	6
4	20.08.2025	6	6
5	12.11.2025	6	6
6	04.12.2025	6	4
7	11.12.2025	6	4
8	22.12.2025	6	4
9	01.01.2026	6	4
10	13.03.2026	6	6

The details of attendance of each director at the Board Meetings are given below:

Name of Directors	Designation	No. of Board meeting (eligible to attend during the tenure)	No. of Board meeting attended
Mr. Junaid Ahmed	Chairman and Managing Director	10	10
Mr.Iqbal Ahmed	Whole Time Director	10	6
Ms. Asma Syed	Whole Time Director	10	6
Mr.Loganathan Karthik	Independent Director	10	10
Mr.Perumal Ravikumar	Independent Director	10	10
Mr.Gnanasambandam Venkatraghavan	Independent Director	10	10

19. COMMITTEES OF THE BOARD OF DIRECTORS:

The following Committees have been constituted by the Board of Directors of the Company and the terms of reference of these committees are in line with Act:

- 1.Audit Committee
- 2.Nomination and Remuneration Committee
- 3.Stakeholders Relationship Committee
- 4.Risk management Committee
- 5.Corporate Social Responsibility Committee
- 6.Borrowings Committee

1. AUDIT COMMITTEE

The Company has constituted the Audit Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015.

The composition of Audit Committee as on March 31, 2026 and the details of meeting attended by its members during the financial year 2025-26 are given below:

S.No	Name of Members	Designation	No. of meeting held	No. of Meeting attended
1	Mr. Loganathan Karthik	Chairperson	7	7
2	Mr. Gnanasambandam Venkatraghavan	Member	7	7
3	Mr. Perumal Ravikumar	Member	7	7
4	Mr. Junaid Ahmed	Member	7	7

The details of attendance of the Audit Committee Meetings during the year are as under:

S.No	Date of Meeting	Members Strength	No. of Members Present
1	25.04.2025	4	4
2	22.05.2025	4	4
3	20.08.2025	4	4
4	12.11.2025	4	4
5	04.12.2025	4	4
6	22.12.2025	4	4
7	13.03.2026	4	4

All recommendations of Audit Committee during the year under review were accepted by the Board of Directors. The Company Secretary acted as the secretary of the Committee.

2. NOMINATION AND REMUNERATION COMMITTEE

The Company has duly constituted the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015.

The composition of Nomination and Remuneration Committee as on March 31, 2026 and the details of meeting attended by its members during the financial year 2025-26 are given below:

S. No.	Name of Members	Designation	No. of meeting held	No. of Meeting attended
1	Mr. Gnanasambandam Venkatraghavan	Chairperson	2	2
2	Mr. Perumal Ravikumar	Member	2	2
3	Mr. Loganathan Karthik	Member	2	2

The details of attendance of the Nomination and Remuneration Committee Meetings during the year are as under:

S.No	Date of Meeting	Members Strength	No. of Members Presesnt
1	11.12.2025	3	3
2	13.03.2026	3	3

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has duly constituted the Stakeholders Relationship Committee as per the provisions of Regulation 20 of SEBI (LODR) Regulation, 2015. The composition of Stakeholders Relationship Committee as on March 31, 2026 are given below and the details of meeting attended by its members during the financial year 2025-26 are given below:

S. No.	Name of Members	Designation	No. of meeting held	No. of Meeting attended
1	Mr. Perumal Ravikumar	Chairperson	1	1
2	Mr. Gnanasambandam Venkatraghavan	Member	1	1
3	Mr. Loganathan Karthik	Member	1	1

The details of attendance of the Stakeholders Relationship Committee Meetings during the year are as under:

S.No	Date of Meeting	Members Strength	No. of Members Presesnt
1	13.03.2026	3	3

4. RISK MANAGEMENT COMMITTEE

The Company has formed the Risk management Committee as per the provisions of Regulation 21 of the SEBI (LODR) Regulation, 2015.

The composition of Risk management Committee as on March 31, 2026 are given below and the details of meeting attended by its members during the financial year 2025-26 are given below:

S. No.	Name of Members	Designation	No. of meetings held	No. of meetings attended
1	Mr. Junaid Ahmed	Chairperson	2	2
2	Mr. Iqbal Ahmed	Member	2	2
3	Ms. Asma Syed	Member	2	2
4	Mr. Perumal Ravikumar	Member	2	2

The details of attendance of the Risk Management Committee Meetings during the year are as under:

S.No	Date of Meeting	Members Strength	No. of Members Present
1	20.08.2025	4	4
2	13.03.2026	4	4

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has formed Corporate Social Responsibility Committee as per Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

The composition of Corporate Social Responsibility Committee as on March 31, 2026 are given below:

S. No.	Name of Members	Designation	No. of meetings held	No. of meetings attended
1	Mr. Junaid Ahmed	Chairperson	2	2
2	Mr. Iqbal Ahmed	Member	2	2
3	Ms. Asma Syed	Member	2	2
4	Mr. Perumal Ravikumar	Member	2	2

The details of attendance of the Corporate Social Responsibility Committee Meetings during the year are as under:

S. No	Date of Meeting	Members Strength	No. of Members Present
1	22.05.2025	4	4
2	13.03.2026	4	4

6. BORROWINGS COMMITTEE

The Company has constituted the Borrowings Committee to oversee and facilitate matters relating to the borrowing facilities and other financing arrangements of the Company.

The composition of Borrowings Committee as on March 31, 2026 are given below and the details of meeting attended by its members during the financial year 2025-26 are given below:

S. No.	Name of Members	Designation	No. of meetings held	No. of meetings attended
1	Mr. Junaid Ahmed	Chairperson	4	4
2	Mr. Iqbal Ahmed	Member	4	4
3	Ms. Asma Syed	Member	4	4
4	Mr. Mohammed Yousuf	Member	4	4

The details of attendance of the Borrowing Committee Meetings during the year are as under:

S.No	Date of Meeting	Members Strength	No. of Members Present
1	01.07.2025	4	4
2	20.11.2025	4	4
3	19.01.2026	4	4
4	02.02.2026	4	4

20. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on 13th March, 2026 without the presence of Non-Independent Directors and members of Management. In accordance with the Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- (i) Performance of Non-Independent Directors and the Board of Directors as a whole;
- (ii) Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- (iii) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting. The observations made by the Independent Directors have been placed before the Board for their action thereon for the overall improvement of the Company.

21. BOARD EVALUATION

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, the Board and the Nomination and Remuneration Committee evaluated the effectiveness of its functioning and that of the Committees and of Individual directors including Independent Directors by seeking their inputs on various aspects of Board/Committee Governance in its meeting held on 13th March, 2026. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate

governance practices etc. Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

22. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Pursuant to the requirement of Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy on appointment of Directors including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other senior management is available in the web-link <https://www.fresharaagroexports.com/investor-center/policies>

23. STATUTORY AUDITORS

The Statutory Auditors of the Company, M/s. P P N and Company (Firm Regn No: 013623S), Chartered Accountants, having office at No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai-600034 were appointed as such at the First Annual General Meeting to hold office for a period of 5 financial years until the conclusion of the 6th Annual General Meeting of the Company to be held for the financial year 2029.

The said Statutory auditors M/s. P P N and Company (Firm Regn No: 013623S), Chartered Accountants, have forwarded a certificate to the Company stating that their continuation, if approved by the Members, would be within the limits prescribed under Section 141 of the Companies Act, 2013. Hence, the Board of Directors recommends the continuation of M/s. P P N and Company (Firm Regn No: 013623S), Chartered Accountants, as the Statutory Auditors of the Company to hold office till the conclusion of 06th Annual General Meeting (for the financial year 31.03.2029) of the Company.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. Further, the Auditors' Report for the financial year ended 31st March, 2026 is annexed for your kind perusal and information.

24. SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Anisa Suhena S, Practicing Company Secretary, Chennai, continues to be the Secretarial Auditor of the Company for the financial year 2025-26, pursuant to her appointment for a period of five years from the financial year 2025-26 to 2029-30, as approved by the Members of the Company.

The Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor of the Company for the year ended March 31, 2026 is attached to the Board's Report as **Annexure-III**.

25. INTERNAL AUDIT

M/s. Karrkey and Associates, Chartered Accountants, Chennai was appointed as Internal Auditor of the Company to conduct internal audit pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.

26. COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under Section 148 of Companies Act, 2013 are not applicable for the business activities carried out by the Company.

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

The particulars of loans, guarantees or investments, if any, made during the Financial Year 2025-26, are disclosed in the notes attached to and forming part of the Financial Statements of the Company, prepared for the financial year ended March 31, 2026.

28. CORPORATE GOVERNANCE

The Company adheres to the best Corporate Governance practices and always works in the best interest of its stakeholders. The Company has incorporated the appropriate standards for corporate governance. Further, the Company is listed on NSE SME Platform and as such pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, pursuant to the amendment to Regulation 15(2)(b), Regulation 23 relating to Related Party Transactions has become applicable to the Company with effect from April 1, 2025, and the Company complies with the applicable requirements thereof.

29. ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has in place proper system of internal financial control which is commensurate with size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner. The Audit Committee of the Board headed by the Independent Director, inter-alia, oversees the company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management. During the year, such controls were tested and no reportable material weaknesses were observed. The system also ensures that all transactions are appropriately authorized, recorded and reported.

30. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

31. RELATED PARTY TRANSACTIONS

All the Related Party Transactions which were entered into during the Financial Year 2025-26 were at arm's length basis and in the ordinary course of business. Further, no materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval. The details of material related party transactions as required to be provided in format of AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 form part of this report as **"Annexure IV."**

32. VIGIL MECHANISM /WHISTLE BLOWER POLICY

As per the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Regulation 22 of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a Whistle Blower Policy with a view to provide vigil mechanism to Directors, employees and other stakeholders to disclose instances of wrong doing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Whistle Blower Policy also states that this mechanism should also provide for adequate safeguards against victimization of Director(s)/ Employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. No complaints have been received during the year under review. The Whistle Blower Policy has been hosted on the website of your Company <https://www.fresharaagroexports.com/investor-center/policies>

33. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the Financial Year 2025-26, the Company has not received any complaints of sexual harassment.

34. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

35. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2026 is available on the Company's website and can be accessed at <https://www.fresharaagroexports.com/>.

36. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached as **"Annexure V"** to this report.

37. DEPOSITS

Your Company has not accepted any deposits as defined under Section 73 of the Companies Act, 2013 and rules framed thereunder.

38. BORROWINGS

As on 31st March 2026, an amount of Rs. 128.43 Crore is outstanding towards borrowings, which comprises of both secured and unsecured loans.

39. CORPORATE SOCIAL RESPONSIBILITY

The Company has a Corporate Social Responsibility Committee with the following members:

S.No.	Name of the members	Designation
a.	Mr. Junaid Ahmed	Chairman
b.	Mr. Iqbal Ahmed	Member
c.	Ms. Asma Syed	Member
d.	Mr. Perumal Ravikumar	Member

The Company has a policy on Corporate Social Responsibility and the same has been posted on the website of the Company at <https://www.fresharaagroexports.com/investor-center/policies>. The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure - VI**, which forms part of this Report.

40. POLICIES OF THE COMPANY

In compliance with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, the Company has adopted various policies to ensure transparency, ethical conduct, and good governance. These policies are available on the Company's website at: <https://www.fresharaagroexports.com/investor-center/policies>:

List of Policies:

1. Dividend Distribution Policy
2. Corporate Social Responsibility (CSR) Policy
3. Nomination and Remuneration Policy
4. Familiarization Programme for Independent Directors
5. Policy on Board Diversity

6. Prevention of Insider Trading Code
7. Risk Management Policy
8. Related Party Transaction Policy
9. Code of Business Conduct for Board Members and Senior Management Personnel
10. Whistle Blower Policy
11. Prevention of Sexual Harassment Policy
12. Materiality Policy
13. Policy for Determining Material Events or Information
14. Policy for Determining Material Subsidiaries
15. Policy for Preservation of Documents and Archival Policy

41. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

42. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made thereunder.

43. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.

44. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

45. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated In Rule 34(2)(e) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Management Discussion and Analysis Report is annexed as **"Annexure-VII"** and forms part of this Annual Report.

46. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Para F of Schedule V of SEBI (LODR) Regulations 2015, there are no shares held in the Demat Suspense Account or Unclaimed Suspense Account.

47. ACKNOWLEDGEMENT

The Board of Directors take this opportunity to express the gratitude to all the investors, customers, vendors, farmers, business associates, advisors, financial institutions, Regulatory and Government Authorities and all other stakeholders for their cooperation, encouragement and continued support extended to the Company. The Directors also acknowledge and would like to place on record the commitment and dedication on the part of the employees of your Company for their continued efforts in achieving good results.

*On behalf of the Board
For Freshara Agro Exports Limited*

Junaid Ahmed
Chairman & Managing Director
DIN: 01917569

Iqbal Ahmed
Whole time Director
DIN: 03363277

Place: Chennai
Date: 21st May, 2026

ANNEXURES TO BOARD’S REPORT

ANNEXURE-I

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. CONSERVATION OF ENERGY

	Particulars	Details
(i)	The steps taken or impact on conservation of energy;	The Company continues to undertake measures for conservation and efficient utilisation of energy at its manufacturing facilities. The use of LED lighting at the factory units contributes to improved energy efficiency. The Company also utilises solar power at its manufacturing facility, thereby promoting the use of renewable energy and reducing dependence on conventional sources of energy.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	During the year, Unit-1 utilised 100 kW of solar power at its factory premises. The use of solar power contributes to the Company's efforts towards utilisation of renewable energy and reduction in conventional energy consumption
(iii)	The capital investment on energy conservation equipment;	The Company has proposed installation of 250 kW solar power capacity at Unit-1 as part of its ongoing efforts towards adoption of renewable energy and energy conservation.

B. TECHNOLOGY, ABSORPTION, ADOPTION & INNOVATION

	Particulars	Details
i	The efforts made towards technology absorption;	The Company continued to strengthen its manufacturing and processing capabilities through in-house technical expertise and process improvements, contributing to enhanced production processes, product quality and operational efficiency. The Company has not imported any technology during the last three financial years reckoned from the beginning of the financial year 2025-26. Accordingly, the details relating to imported technology are not applicable.
ii	The benefits derived like product improvement, cost reduction, product development or import substitution;	
iii	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) The details of technology imported; b) The year of import; c) Whether the technology been fully absorbed; d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
iv.	The expenditure incurred on Research and Development.	The Company has not incurred any expenditure on Research and Development for the Financial year 2025-26.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	FY 2025-26	FY 2024-25
The Foreign Exchange earnings in terms of actual inflows during the year	Rs.28,344.74	Rs. 25,063.55
The Foreign Exchange outgo during the year in terms of actual outflows	Rs. 2,473.98	Rs. 2,599.79

**On behalf of the Board
For Freshara Agro Exports Limited**

Junaid Ahmed
Chairman & Managing Director
DIN: 01917569

Iqbal Ahmed
Whole time Director
DIN: 03363277

Place: Chennai
Date: 21st May, 2026

ANNEXURE-II

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures for the financial year ended March 31, 2026

Wholly Owned Subsidiary

(Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

(All amounts are in ₹ lakhs)

Sl. No.	Particulars	Name of the Subsidiary	
		Conservas Selectas Españolas, S.L.	Gandin Invest, S.L.
1	The date since when subsidiary was acquired	20.01.2026	07.02.2026
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	January to December	January to December
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	EUR, 109.0064	EUR, 109.0064
4	Share capital	74.93	3.21
5	Reserves and surplus	801.26	20.57
6	Total assets	8,238.77	2,286.72
7	Total Liabilities	7,362.58	2,262.94
8	Investments	99.79	-
9	Turnover	2,875.10	39.14
10	Profit before taxation	128.20	27.05
11	Provision for taxation	19.74	6.76
12	Profit after taxation	108.46	20.29
13	Proposed Dividend	-	-
14	Extent of shareholding (in percentage)	100%	100%

NOTES:

Investments disclosed at Sl. No. 8 are already included in Total assets at Sl. No. 6 and are not to be added thereto. Total Liabilities at Sl. No. 7 excludes Share capital and Reserves and surplus

**On behalf of the Board
For Freshara Agro Exports Limited**

Junaid Ahmed
Chairman & Managing Director
DIN: 01917569

Iqbal Ahmed
Whole time Director
DIN: 03363277

Place: Chennai
Date: 21st May, 2026

ANNEXURE-III
FORM MR-3
SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March, 2026)

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

To:
THE MEMBERS,
FRESHARA AGRO EXPORTS LIMITED
CHENNAI – 600014

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. FRESHARA AGRO EXPORTS LIMITED, (hereinafter called the “Company”) having CIN: L10306TN2023PLC165437 and having its Registered office at Old No.3, New No.9, Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai - 600014. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s. FRESHARA AGRO EXPORTS LIMITED and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. FRESHARA AGRO EXPORTS LIMITED (“The Company”) for the audit period for the financial year ended on 31st March, 2026 according to the provisions of the following laws:

I.The Companies Act, 2013 (the Act) and the rules made thereunder;
II.The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
III.The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV.Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent was applicable to the Company as confirmed by management;
V.The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -

- a.The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- b.The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c.The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d.Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- e.The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- f.The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- g.The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- h.The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
- i.The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreement entered by the Company with stock Exchange i.e. NSE during the Audit Period. Further the Company has also complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Company is expected to maintain the records and documents of all the relevant laws applicable to them. The Management has identified and confirmed the following laws as specifically applicable to the Company:

- 1.Employees’ Provident Fund Act, 1952 and Misc Provisions Act, 1952,
- 2.Payment of Bonus Act, 1965
- 3.The Workmen’s Compensation Act, 1923,
- 4.The Payment of Wages Act, 1936,
- 5.Payment of Gratuity Act, 1972,
- 6.Professional Tax Act, 1975 and Rules,
- 7.Minimum Wages Act, 1948,
- 8.Maternity Benefit Act, 1961,
- 9.Employees State Insurances Act, 1948,
- 10. Shop and Establishment Act, 1948,
- 11. Income Tax Act, 1961,
- 12. Goods and Services Tax Act, 2017,
- 13. The Sexual Harassment of Women at works place (Prevention, prohibition and Redressal) Act, 2013,

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, there were changes in the composition of the Board of Directors.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with

applicable laws, rules, regulations, and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1. INCREASE IN AUTHORIZED CAPITAL OF THE COMPANY:

During the period under review, the Company had increased its authorized capital from Rs. 25.00 Crores to Rs. 30.00 Crores which was duly approved by shareholders at the Extra-ordinary General Meeting held on 8th January, 2026.

2. ISSUED OF EQUITY SHARE WARRANTS:

During the period under review, the Company issued 23,16,000 (Twenty-Three Lakhs Sixteen Thousand) Equity Share Warrants at an exercise price of ₹168/- per warrant, aggregating to ₹38,90,88,000/- (Rupees Thirty-Eight Crores Ninety Lakhs Eighty-Eight Thousand only). Each warrant is convertible into one Equity Share of the Company within a period of 18 months from the date of allotment, subject to the terms and conditions of the issue.

3. ACQUISITION OF WHOLLY OWNED SUBSIDIARIES:

During the period under review, the Company had approved the acquisition of a 100% equity stake in two Spain-based entities as part of the Company's international expansion strategy namely:

- Conservas Selectas Españolas, S.L. and
- Gandin Invest, S.L.,

The acquisition of Conservas Selectas Españolas, S.L. included the acquisition of existing inventory, comprising raw materials and packing materials, and the operation of the production unit acquired from Aceitunas Sarasa, S.A.U., pursuant to a court-approved process in Spain.

Gandin Invest, S.L. was acquired for acquiring the production infrastructure of Aceitunas Sarasa, S.A.U. in Spain, pursuant to a court-approved process, together with the facilities, buildings and ancillary elements inherent to the production unit, in line with the Company's international expansion and strategic growth objectives.

4. CHANGES IN KMP:

During the period under review, the Board has duly taken on record the cessation of office of the Company Secretary and duly approved the appointment of another as the Company Secretary/Compliance Officer of the Company.

ANISA SUHENA S

Company Secretary
UDIN: A044042H001304609
Peer Review No: 3526/2023
(w.e.f: 31st May, 2023)

Place: Chennai

Date: 21st May, 2026

ANNEXURE – I

(To the Secretarial Audit Report of M/s. Freshara Agro Exports Limited for the financial year ended March 31, 2026)

To,

THE MEMBERS,

FRESHARA AGRO EXPORTS LIMITED

CHENNAI – 600014

This Secretarial Audit Report for the financial year 31st March, 2026 is to be read along with this letter.

Management's Responsibility: -

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditors Responsibility:

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

9. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices

ANISA SUHENA S

Company Secretary
UDIN: A044042H001304609
Peer Review No: 3526/2023
(w.e.f: 31st May, 2023)

Place: Chennai

Date: 21st May, 2026

ANNEXURE –IV

Form AOC-2

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

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

**On behalf of the Board
For Freshara Agro Exports Limited**

Junaid Ahmed
Chairman & Managing Director
DIN: 01917569

Iqbal Ahmed
Whole time Director
DIN: 03363277

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

Freshara Agro Exports Limited has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2025-26 :

- Name(s) of the related party and nature of relationship: Not Applicable
- Nature of contracts/arrangements/transactions: Not Applicable
- Duration of the contracts / arrangements/transactions: Not Applicable
- Salient terms of the contracts or arrangements or transactions including the value if any: Not Applicable
- Justification for entering into such contracts or arrangements or transactions: Not Applicable
- Date(s) of approval by the Board: Not Applicable
- Amount paid as advances if any: Not Applicable
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

Place: Chennai

Date: 21st May, 2026

2. Details of material contracts or arrangement or transactions at arms' length basis:

Name of Related Party	Nature of Relationship	Nature of Contracts/ arrangement/ transactions	Duration of Contracts/ arrangements/ transactions	Salient Terms of Contracts/ arrangements/ transactions including value, if any	Date of approval by the Board	Amount paid as advances, if any
Ms. Kouser Afshan	Promoter Group/ Shareholder	Lease of property	11 months	Lease of property for the purpose of using the property as Registered Office for Rs. 95,000 per month	27.03.2024	Rs.2,20,000
Mr. Iqbal Ahmed	Promoter/ Director					
Mr. Iqbal Ahmed	Promoter/ Director	Lease of property	11 months	Lease of property for the purpose of using the property as Warehouse for Rs.4,75,000 per month	27.03.2024	Rs.20,00,000

ANNEXURE-V

Particulars of Remuneration

[Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

1 (a) The ratio of remuneration of each Director to the median remuneration of the employees of the company for the year;

S.No	Name	Designation	Remuneration to the median remuneration
1	Mr.Junaid Ahmed	Managing Director	68.89:1
2	Mr.Iqbal Ahmed	Whole time Director	45.93:1
3	Ms. Asma Syed	Whole time Director	22.96:1

(b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the year;

S.No	Name	Designation	% increase in Remuneration
1	Mr. Junaid Ahmed	Managing Director	0%
2	Mr. Iqbal Ahmed	Whole time Director	0%
3	Ms. Asma Syed	Whole time Director	0%
4	Mr. Mohammed Yousuf	Chief Financial Officer	33.3%
5	Mr. Ajay Kumar Rana	Company Secretary cum compliance officer	NA*
6	Ms. Priyadharshini B	Company Secretary cum compliance officer	NA*

* Mr. Ajay Kumar Rana ceased to be the Company Secretary cum Compliance Officer w.e.f. 31.12.2025.

*Ms. Priyadharshini B was appointed as the Company Secretary cum Compliance Officer w.e.f. 01.01.2026.

(c) The percentage increase in the median remuneration of employees in the year: -8.16%

Note: The median remuneration of employees decreased by 8.16% during FY 2025-26, primarily due to an increase in employee strength during the year, with a significant number of new recruits at junior and operational levels, resulting in a lower overall median remuneration.

(d) Average percentile increases already made in the salaries of employees other than managerial personnel in the last year and its comparison with the percentile increase in the managerial remuneration and justification thereof and whether there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the salaries of employees other than managerial personnel during the year was 20.65%, while the remuneration of Key Managerial Personnel increased by 33.3%. The said increase was aligned with the overall performance and additional responsibilities, with no exceptional circumstances influencing the same.

(e) The number of permanent employees on the rolls of the company: 629

(f) Affirmation that the remuneration is as per the remuneration policy of the company:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

(2) Names of top ten employees of the company in terms of remuneration drawn who,

(i)Is in receipt of aggregate remuneration of not less than rupees one crore and two lakhs during the FY2025-26 (if employed throughout the FY2025-26) or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY2025-26): **NA**

(ii)If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **NA**

**On behalf of the Board
For Freshara Agro Exports Limited**

Junaid Ahmed
Chairman & Managing Director
DIN: 01917569

Iqbal Ahmed
Whole time Director
DIN: 03363277

**Place: Chennai
Date: 21st May, 2026**

ANNEXURE-VI

ANNUAL REPORT ON CSR ACTIVITIES

(as on the financial year ended on 31st March, 2026)

[Pursuant to section 135 of the Companies Act, 2013 and Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1.	Brief outline on CSR Policy of the Company:	The Corporate Social Responsibility policy lays down the principles, identification, selection, and implementation of CSR activities & programmes keeping in mind the Company's CSR vision. It also provides the framework to monitor & evaluate the CSR activities & programmes in accordance with the provisions of the Act.			
2.	Composition of CSR Committee				
	Sl. No.	Name of Director	Designation Nature Directorship	/Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	1	Mr. Junaid Ahmed	Chairperson	2	2
	2	Mr. Iqbal Ahmed	Member	2	2
	3	Ms. Asma Syed	Member	2	2
	4	Mr. Perumal Ravikumar	Member	2	2
3.	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.				https://www.fresharaagroexports.com/investor-center/policies .
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.				N/A
5.	(a) Average net profit of the Company as per sub-section (5) of Section 135				INR 24,99,57,742
	(b) Two percent of average net profit of the company as per sub-section (5) of Section 135				INR 49,99,155
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.				Nil
	(d) Amount required to be set off for the financial year, if any				INR 5,55,089
	(e) Total CSR obligation for the financial year (b+c-d)				INR 44,44,066
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)				INR 44,51,066

(b) Amount Spent in Administrative Overheads		NIL			
(c) Amount spent on Impact Assessment, if applicable		N/A			
(d) Total amount spent for the Financial Year (a+b+c)		INR 44,51,066			
(e) CSR amount spent or unspent for the financial year		INR 44,51,066			
Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount (in Rs.)	Date of Transfer	Name of the Fund	Amount	Date of Transfer
INR 44,51,066	NIL				

(f) Excess Amount set off if any:		
Sl No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	INR 49,99,155
(ii)	Total amount spent for the Financial Year	INR 44,51,066
(iii)	Excess amount spent for the financial year [(ii)-(i)]	INR 7,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	INR 7000

Note: After set-off of ₹5,55,089 from the previous financial year, the Company's CSR obligation for FY 2025-26 was ₹44,44,066. Against this, the Company spent ₹44,51,066 during the year, resulting in an excess of ₹7,000 available for set-off in succeeding financial years.

7.	Details of Unspent CSR amount for the preceding three financial years: N/A							
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency if any
				Name of the Fund	Amount (in Rs.)	Date of Transfer		
NOT APLICABLE								
8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. (YES/NO)							NO
	If Yes, enter the number of Capital assets created/ acquired							N/A
	Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:							
Sl. No	Short Particulars of the property or assets (including complete address and location of the property)		Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)		(3)	(4)	(5)	(6)		
						CSR Registration Number, if applicable	Name	Registered Address
N/A								
(all field should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)								

9.	Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5).	Not Applicable
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On behalf of the Board
For Freshara Agro Exports Limited

Junaid Ahmed
Chairman & Managing Director
DIN: 01917569

Iqbal Ahmed
Whole time Director
DIN: 03363277

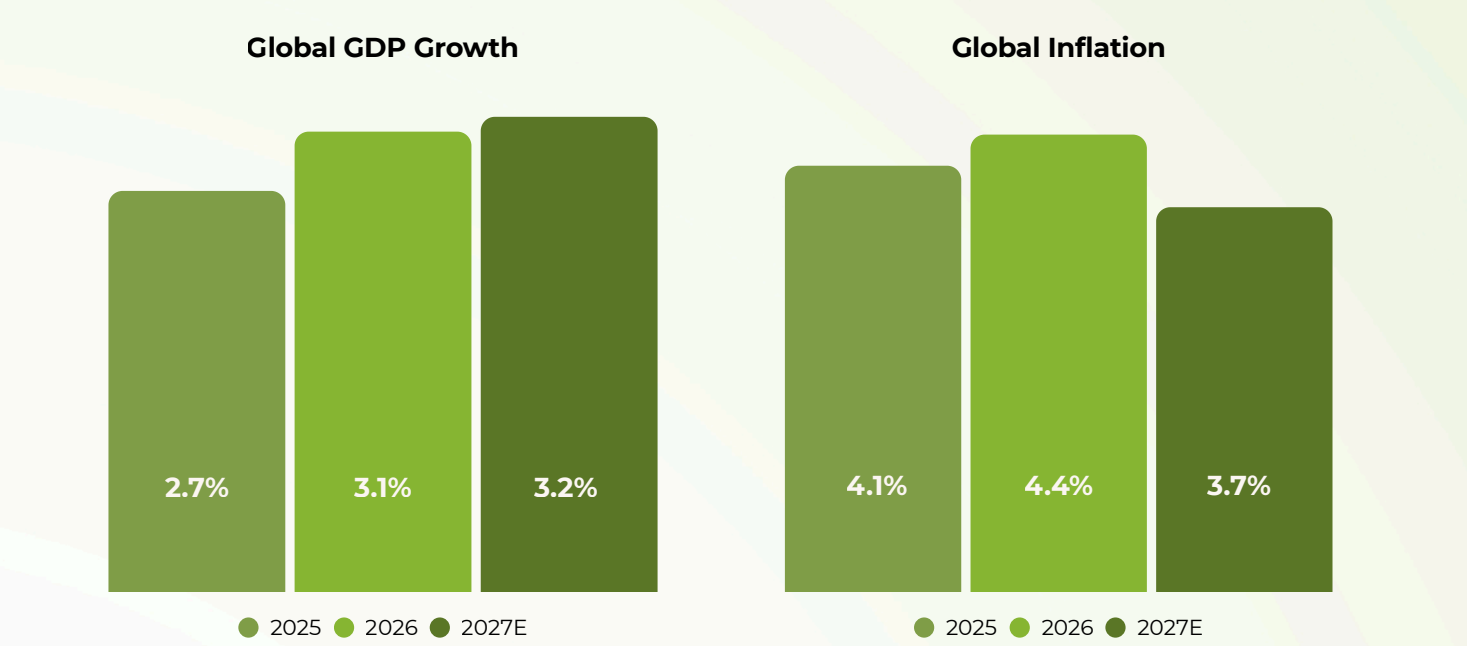
Place: Chennai
Date: 21st May, 2026

ANNEXURE-VII
MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMY OUTLOOK

The global economy remained resilient during 2025 despite elevated trade policy uncertainty and geopolitical tensions. However, the recent conflict in the Middle East has introduced additional risks to global growth, inflation, and financial stability. Higher energy prices, supply chain disruptions, and increased uncertainty are expected to weigh on economic activity across regions. At the same time, technological innovation, continued investment, and resilient labour markets continue to support growth prospects, while geopolitical developments and commodity price volatility remain key downside risks to the global outlook. Inflation is expected to remain elevated in the near term, primarily due to energy-related pressures, while financial markets continue to closely monitor developments in global trade and geopolitical conditions. Policymakers across major economies are expected to focus on preserving macroeconomic stability while supporting sustainable long-term economic growth.

GLOBAL ECONOMIC INDICATORS



KEY GLOBAL THEMES

- Geopolitical uncertainty and energy market volatility
- Continued investment in technology and digital transformation
- Resilient labour markets across major economies
- Ongoing global supply chain realignment
- Moderating but persistent inflationary pressures

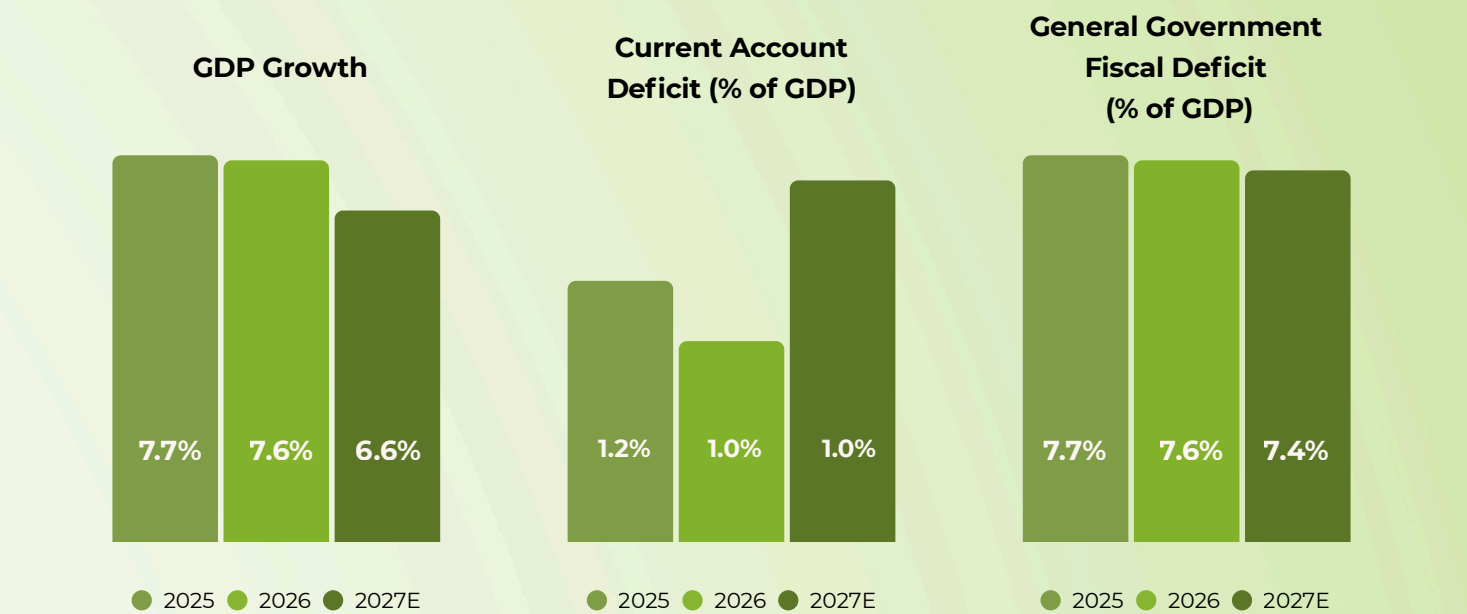
Source – World Bank, IMF

INDIAN ECONOMY OUTLOOK

India remained the fastest-growing major economy in FY26, supported by resilient domestic demand, sound macroeconomic fundamentals, and continued policy support. Despite global trade disruptions and geopolitical uncertainties, the economy expanded by 7.6% in FY26, up from 7.1% in FY25. Growth was underpinned by strong performance across the manufacturing and services sectors, aided by accommodative monetary conditions, easing inflationary pressures, and sustained public investment. Robust domestic consumption, ongoing infrastructure development, and increasing formal employment continue to strengthen India's long-term growth outlook.

The World Bank projects India's economy to grow by 6.6% in FY27, reflecting the impact of temporary external headwinds arising from global geopolitical developments and elevated energy prices. Over the medium term, favourable demographics, rapid urbanisation, rising income levels, and continued structural reforms are expected to reinforce India's position as one of the world's fastest-growing major economies.

INDIAN ECONOMIC INDICATORS



KEY GROWTH DRIVERS

- Strong domestic consumption and private demand
- Continued infrastructure and capital expenditure investments
- Expansion of manufacturing and services sectors
- Rising urbanisation and formalisation of the economy
- Supportive policy framework and structural reforms

INDIA OUTLOOK HIGHLIGHTS

- Fastest-growing major economy globally in FY26
- Inflation moderated significantly during FY26
- Formal employment creation remained strong
- Fiscal consolidation continued while supporting growth
- Long-term outlook supported by demographics and urbanisation

Source – World Bank, IMF

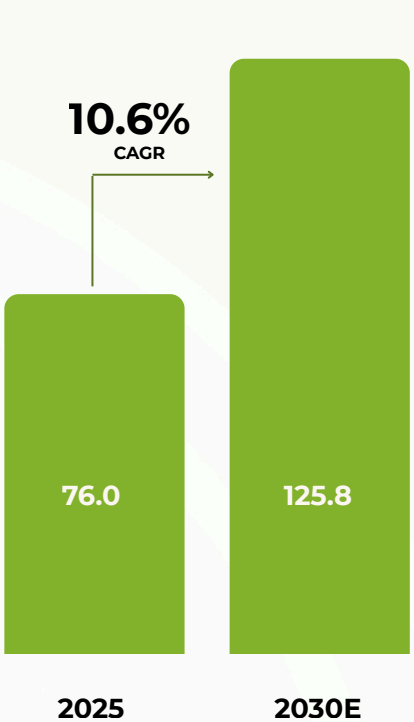
GLOBAL AGRICULTURE AND FOOD PROCESSING INDUSTRY

The global agriculture and food processing industry is undergoing a significant transformation, driven by rapid technological advancements, increasing automation, and the growing emphasis on sustainability. Agriculture 4.0 is reshaping farming practices through the adoption of Artificial Intelligence (AI), the Internet of Things (IoT), robotics, drones, precision farming, and data analytics, enabling higher productivity, efficient resource utilisation, and improved crop quality. At the same time, rising investments in smart farming and sustainable agricultural practices are strengthening global food supply chains and creating new opportunities for value-added food processing and agricultural exports.

The global food processing and handling equipment industry continues to witness steady growth, supported by rising demand for processed and convenience foods, increasing automation, and stringent food safety standards. Manufacturers are increasingly deploying IoT-enabled equipment, smart sensors, and automated processing systems to enhance productivity, improve traceability, minimise wastage, and ensure regulatory compliance. Continued investments in advanced processing technologies are expected to improve operational efficiency and support long-term growth across the global food value chain. Asia Pacific remained the largest regional market, accounting for 30.9% of the global food processing and handling equipment market in 2025.

GLOBAL AGRICULTURE INDUSTRY

Market Size (USD Billion)



GLOBAL FOOD PROCESSING EQUIPMENT MARKET

Market Size (USD Billion)



Source – Grand View Research.Fortune business insights

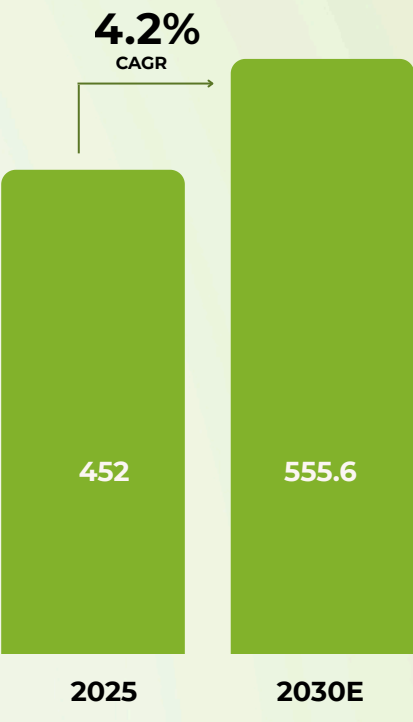
INDIAN AGRICULTURE AND FOOD PROCESSING INDUSTRY

India's agriculture and food processing sector continues to demonstrate strong growth, supported by record agricultural output, rising value addition, favourable government policies, and increasing adoption of advanced food processing technologies. In FY25, India achieved a record food grain production of 357.73 MMT, while horticulture output reached 362.08 MMT, reflecting the country's growing focus on high-value crops such as fruits and vegetables. Agricultural exports increased from USD 34.5 billion in FY20 to USD 51.1 billion in FY25, driven by stronger global demand, expanding processed food exports, and investments in post-harvest infrastructure, cold-chain logistics, and digital agricultural markets. Government initiatives such as PM-KISAN, PMKSY, MIDH, and the PLI Scheme for Food Processing continue to enhance farm productivity, improve market access, and encourage value-added manufacturing.

At the same time, the food processing and handling equipment industry continues to expand, driven by rising demand for processed and convenience foods, increasing automation, and stringent food safety standards. Manufacturers are adopting IoT-enabled equipment, smart sensors, and automated processing systems to improve productivity, traceability, operational efficiency, and regulatory compliance while minimising wastage. These structural developments are strengthening India's agricultural ecosystem and creating a favourable operating environment for food processing companies, particularly those engaged in fruit and vegetable-based products, pickles, olives, and other value-added packaged foods.

INDIAN AGRICULTURE INDUSTRY

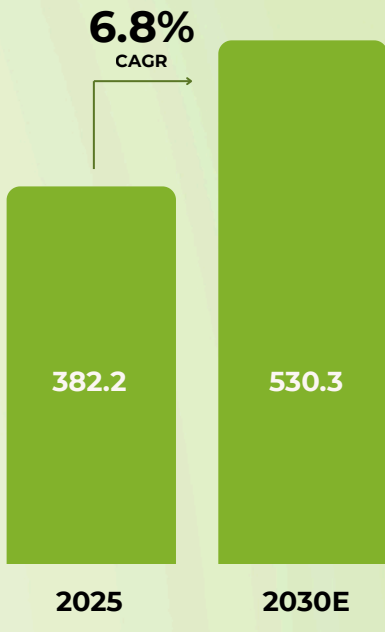
Market Size (USD Billion)



Source - Press Information Bureau (PIB), Government of India, Mordor Intelligence, ibef

INDIAN AGRICULTURE AND FOOD PROCESSING INDUSTRY

Market Size (USD Billion)



COMPANY OVERVIEW

Freshara Agro Exports Limited has established itself as one of India's leading exporters of preserved vegetables, specializing in the procurement, processing, packaging, and export of value-added food products. Since its inception in 2015, the Company has built an integrated farm-to-fork business model supported by contract farming, modern processing infrastructure, stringent quality standards, and an efficient global supply chain. Its diversified product portfolio includes gherkins, baby corn, jalapeños, chillies, banderillas, and other preserved food products catering to retail, private-label, food service, and industrial customers across more than 40 countries.

The Company operates two state-of-the-art processing facilities in Tamil Nadu, supported by internationally recognized certifications including IFS, BRCGS, FSSAI, Star-K Kosher, Halal and APEDA. Its operations are backed by a well-established network of over 4,000 contract farmers across Southern India, enabling reliable raw material sourcing, traceability, and consistent product quality. This integrated operating model has helped Freshara build long-standing customer relationships while maintaining high standards of operational efficiency and export execution across global markets.

Building on its established leadership in preserved vegetables, Freshara has continued to strengthen its international presence through product diversification and expansion into higher-value specialty food categories. The strategic addition of a European platform during FY26 marks an important milestone in the Company's evolution, broadening its global footprint, enhancing market access, and positioning Freshara as a diversified international food company with a scalable platform for long-term growth.

BUSINESS PERFORMANCE

FY26 was a landmark year for Freshara Agro Exports Limited, marked by strong financial performance and significant strategic progress. The Company reported consolidated total income of approximately ₹353 crore, with EBITDA of ₹58.11 Crore and Profit After Tax of ₹37.5 Crore, reflecting healthy growth in both scale and profitability. During H2 FY26 alone, revenue reached ₹212 Crore, supported by sustained demand across key export markets and efficient operational execution. The core gherkins business remained the primary revenue driver, with exports exceeding 32,160 metric tonnes and contributing nearly ₹268 Crore, while the Company continued to diversify its portfolio through products such as baby corn, jalapeños, chillies, banderillas, and other value-added preserved vegetables.

A defining milestone during the year was the acquisition of Conservas Selectas Españolas S.L. and Gandin Invest S.L., marking Freshara's entry into the global specialty foods segment and significantly expanding its international footprint. The acquisition strengthened the Company's access to premium olive products and expanded its presence in the European market. Together with its established export platform, the transaction provides Freshara with a scalable foundation for long-term international growth.



OUTLOOK

The outlook for Freshara Agro Exports Limited remains positive, supported by rising global demand for value-added, traceable, and premium food products. Increasing consumer preference for preserved vegetables and specialty foods, coupled with expanding export opportunities across developed and emerging markets, provides a favourable environment for the Company's continued growth.

Freshara is well positioned to capitalize on these opportunities through its integrated farm-to-fork business model, diversified product portfolio, and expanding international presence. The Company aims to strengthen its footprint in existing markets while selectively entering new geographies and deepening relationships with global retail, food service, and private-label customers.

Going forward, the Company will focus on scaling its specialty foods business, expanding value-added offerings, and leveraging its European platform to enhance market access, product innovation, and customer reach. These initiatives are expected to support long-term diversification and improve the Company's global positioning.

Freshara will also continue investing in processing infrastructure, supply chain capabilities, sustainable sourcing, and technology-driven quality systems to improve operational efficiency. Supported by a resilient procurement network and disciplined execution, the Company remains well positioned to deliver sustainable long-term growth while creating value for all stakeholders.

SWOT ANALYSIS

Strengths

- Integrated Farm-to-Fork Model: 4,000+ contract farmers and multi-state sourcing support quality, traceability and supply continuity.
- Strong Processing Infrastructure: Modern facilities, integrated supply chain capabilities and global quality certifications support stringent market requirements.
- Established Global Presence: Exports across 40+ countries and long-standing customer relationships strengthen its international position.
- Expanding Product Portfolio: Presence across gherkins, olives, baby corn, jalapeños, chillies and other processed vegetables supports product diversification
- Strengthened European Platform: The Spanish acquisition provides established brands and operating platform for European expansion.

Weaknesses

- Product Concentration: Significant dependence on gherkins exposes the business to category-specific demand and pricing conditions.
- Export Dependence: International operations are exposed to currency fluctuations, shipping costs and geopolitical developments.
- Agricultural Dependency: Raw material availability, quality and costs remain influenced by agricultural and climatic conditions.
- Market Concentration: Exposure to key export markets may increase vulnerability to country-specific developments.
- Operational Complexity: Expansion across product categories & geographies requires enhanced coordination & operational management.

Opportunities

- Growing Demand for Value-Added Foods: Rising preference for processed, traceable and clean-label foods supports portfolio growth.
- Expansion into Specialty Foods: The Spanish acquisition strengthens opportunities in olives, pickles and specialty foods.
- European Expansion and Cross-Selling: Combined Indian and European capabilities create opportunities for market expansion and cross-selling.
- Retail and Private Labels: Expansion across retail, private-label and food service channels can enhance value addition.
- Product and Geographic Diversification: New products and markets can reduce dependence on gherkins and strengthen the revenue base.

Threats

- Climate and Agricultural Risks: Weather events and pest infestations may affect crop yields, quality and raw material availability.
- Regulatory and Food Safety Risks: Changing food safety, MRL and labelling requirements may affect exports.
- Geopolitical and Trade Disruptions: Trade restrictions and shipping disruptions may impact costs, timelines and market access.
- Cost and Currency Volatility: Input, freight and currency fluctuations may impact margins.
- Competitive and Execution Risks: Global competition and international expansion challenges may affect growth and profitability.

RISKS AND CONCERNS

The Company operates in a dynamic environment and is exposed to risks relating to agricultural dependence, global markets, regulatory developments, cost volatility and international expansion. The Company continuously monitors these risks and undertakes appropriate mitigation measures.

Product Mix and Agricultural Dependency

Gherkins remain a significant contributor to the Company's business. The Company is diversifying into products such as baby corn, banderillas, mixed vegetables and olives. Its network of over 4,000+ contract farmers supports reliable, traceable and consistent raw material sourcing, while weather and crop-related factors remain key considerations.

Working Capital, Supply Chain and Cost Management

The seasonal nature of agricultural procurement and export operations requires efficient working capital and inventory management. Fluctuations in raw material, packaging, freight and other input costs, along with supply-chain disruptions, may impact operations and margins.

International Market and Currency Exposure

As an export-oriented business, the Company is exposed to geopolitical developments, trade disruptions, logistics challenges and foreign currency fluctuations. Its presence across multiple international markets provides geographic diversification.

Regulatory, Quality and Competitive Environment

The Company operates in a regulated and competitive global market and must comply with stringent food safety, quality and labelling requirements. It maintains certifications including IFS,

BRCGS, FSSAI , Star-K Kosher and Halal Certification, supported by quality and traceability processes.

International Expansion and Integration

The integration of the Spanish operations involves operational and execution considerations. The Company is focused on leveraging the combined platform for product diversification, operational efficiency, cross-selling and expansion across international markets.

SEGMENT PERFORMANCE

Freshara continued to strengthen its leadership in the preserved vegetables segment through a diversified product portfolio comprising gherkins, baby corn, jalapeños, chillies, banderillas, beetroot, bell pepper, silver skin onions and olives. While gherkins remained the Company's flagship product, contributing approximately ₹267.90 Crore in revenue and accounting for nearly 85–90% of sales, the Company continued to diversify its portfolio through higher-value specialty products and retail-ready offerings.

The acquisition of the Spanish business has significantly expanded Freshara's product portfolio beyond preserved vegetables into the global specialty foods market, particularly olives. The Company is also witnessing increasing demand for retail and food service packaging formats, supporting product diversification, improving customer reach, and strengthening its presence across premium international markets.

Segment	Performance Highlights
Gherkins	Core product with ₹267.90 crore revenue, contributing 88.97% of total revenue in FY26.
Baby Corns	Revenue of ₹8.18 crore, contributing 2.72% to total revenue and strengthening portfolio diversity.
Banderillas	Revenue of ₹6.48 crore, contributing 2.15% to total revenue with continued portfolio contribution.
Chillies, Bell Pepper & Jalapenos	Revenue of ₹4.77 crore, contributing 1.58% and supporting diversification across preserved vegetables.
Mixed Vegetable	Revenue of ₹13.78 crore, contributing 4.58% and representing a value-added product category.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Freshara Agro Exports Limited has established internal control mechanisms covering financial reporting, operational processes, asset protection, regulatory compliance and risk management. The framework is supported by defined processes, periodic reviews and internal audit, and is designed to provide reasonable assurance on the reliability of financial reporting, safeguarding of assets, prevention and detection of irregularities, and compliance with applicable laws and regulations.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Our people are central to Freshara’s growth and operational success. As at March 31, 2026, the Company employed 629 persons supporting its manufacturing, quality, operational and expansion initiatives. During the year, the Company continued to focus on strengthening workforce capabilities through appropriate training and skill development, while promoting workplace safety, employee well-being and a positive work environment. The Company also remained committed to maintaining cordial industrial relations and fostering a collaborative and engaged workforce.

FINANCIAL AND OPERATIONAL PERFORMANCE

Freshara delivered a strong financial and operational performance during the year, driven by robust export demand, product diversification, and disciplined execution across its integrated value chain. The Company reported consolidated revenue of ₹353 Crore, while gherkins exports exceeded 32,160 MT, reflecting its expanding global presence and sustained customer demand. The strategic addition of specialty food products and the strengthening of its European platform further supported revenue growth and enhanced value creation.

Operationally, the Company continued to strengthen its farm-to-fork business model through its two processing facilities in Tamil Nadu and a network of over 4,000+ contract farmers, ensuring reliable sourcing, consistent quality, and supply chain efficiency. Continued investments in processing infrastructure, packaging capabilities, and quality systems improved operational efficiencies, enabling Freshara to meet evolving customer requirements across more than 40+ international markets while maintaining a scalable platform for future growth

RATIO ANALYSIS

Particulars	FY25	FY26	Explanation for change(>25%)
Debtors Turnover ratio	3.11	2.93	-
Inventory Turnover ratio	5.94	3.82	The decrease was primarily due to an increase in average inventory during the year in line with business expansion, which outpaced the growth in revenue.
Interest Coverage Ratio	7.52	9.93	The increase was primarily due to the improvement in the Company’s operating profitability during the year, resulting in stronger earnings available to service intrest obligations
Current Ratio	1.76	1.65	-
Fixed Asset Turnover	5.11	4.48	-
Debt to Equity ratio	0.74	0.74	-
Operating Profit margin(%)	13.83%	14.63%	-
Net Profit Margin(%)	11.32%	11.55%	-
Return on Networth	22.55%	20.86%	-

Note: All ratios are on a consolidated basis. For FY25 ratios involving average balances, standalone FY25 figures have been used, as consolidated financial statements were not prepared for FY25.

STANDALONE FINANCIAL STATEMENTS & INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
FRESHARA AGRO EXPORTS LIMITED.,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **FRESHARA AGRO EXPORTS LIMITED (the "Company")**, which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) as 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

The Key audit matter	How the matter was addressed in our audit
Investment in Foreign Subsidiaries made during the year - During the year, the Company made investments aggregating ₹ 753 Lakhs in the equity shares of Conservas Selectas Españolas, S.L., Spain and Gandin Invest, S.L., Spain, thereby acquiring 100% of the equity of each and making them wholly owned foreign subsidiaries of the Company. These investments are carried at cost in the standalone financial statements in accordance with Accounting Standard (AS) 13 – “Accounting for Investments”. - The investments are significant, non-routine transactions undertaken during the year and represent 2.12 % of the total assets of the Company as at 31 March 2026. - We considered this a key audit matter because the investments are material and were made during the year; they are long-term investments in unquoted foreign entities carried at cost, and assessing whether any decline in the value of the investments is other than temporary (requiring a provision for diminution under AS 13) involves significant management judgement, particularly as the subsidiaries were acquired during the year and have a limited operating history; and the transactions involved foreign currency remittances requiring verification of the amounts invested, the exchange rates applied, and compliance with the applicable FEMA / RBI Overseas Direct Investment regulations.	Our procedures included the following: - Read the Board approvals authorising the investments, and examined the underlying share subscription / share purchase agreements. - Verified the amounts invested to the Company's bank remittance records and confirmed the foreign exchange rates applied to the remittances. - Verified compliance with the applicable FEMA / RBI Overseas Direct Investment requirements, including filing of Form FC and obtaining of the Unique Identification Number (UIN), and the Annual Performance Report obligations, as applicable. - Obtained direct confirmation and examined the share certificates / evidence of ownership to verify the existence of, and the Company's ownership in, the foreign subsidiaries. - Evaluated management's assessment of whether any decline in the value of the investments is other than temporary, by examining the latest available financial statements of the subsidiaries, their net worth and business performance since acquisition, and considered whether any provision for diminution in value was required. - Tested the classification and measurement of the investments at cost, and assessed the adequacy of the related disclosures in the standalone financial statements, including disclosure of the investments and the related party relationships.

The Key audit matter	How the matter was addressed in our audit
Inventory valuation and existence - Inventories, which constitute a significant proportion of the Company's total assets, comprise raw materials and packing materials — including acetic acid, vinegar, chemicals and salt, fresh greens, gherkins and garlic, and spices — work-in-progress on produce under grading, brining, fermentation and processing, and finished goods comprising packed and bottled gherkins, vinegar and spice preparations awaiting despatch or export, together with brine stock held in tanks and barrels. In accordance with AS 2, Valuation of Inventories, inventories are carried at the lower of cost and net realisable value. - The determination of cost involves the allocation of processing overheads to work-in-progress and finished goods based on normal capacity and the stage of processing. The assessment of net realisable value involves significant management judgement in identifying slow-moving, obsolete and quality-deteriorated stock, having regard to the perishable, agricultural nature of the greens, gherkins and garlic, brine strength, acidity and weight loss during curing, the shelf life of chemicals and packing materials, and the volatility of commodity prices. Given the magnitude of the balance and the degree of judgement involved in its measurement, we determined the existence and valuation of inventories to be a key audit matter.	Our procedures included the following: - Our audit procedures in relation to the existence and valuation of inventories included, among others: - Obtained an understanding of, and evaluated the design, implementation and operating effectiveness of, the Company's controls over the recording of receipts and issues and the periodic physical verification of raw materials (acetic acid, vinegar, chemicals and salt, greens, gherkins, garlic and spices), work-in-progress and finished goods. - Reviewed the Company's programme and standard operating procedures for physical verification of inventories, examined the physical verification records, count sheets maintained by management for bulk brine, acetic acid and vinegar at the processing facility, brine tank yards and warehouses, and tested the reconciliation of the quantities so verified with the quantities recorded in the books as at the reporting date. - Tested the accuracy and completeness of the inventory ageing analysis by reconciling it to the inventory ledger and testing a sample of items to underlying receipt and movement records;

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

The Company’s Management and the Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of 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, then we are required to report that fact. We have nothing to report in this regard.

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

The Company’s Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements:

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 and the Board of Director’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the **Companies (Auditor’s Report) Order, 2020 (“the Order”)**, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in **“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 Statement of Cash Flow 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 the Rule 7 of Companies (Accounts) Rules, 2014, as amended.

(e) On the basis of the written representation received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

(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 disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.31(Other Notes to Accounts) to the financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds 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 performed 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 or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2026.

(vi) As per the reporting requirements under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For P P N And Company
Chartered Accountants
Firm’s Registration No: 013623S

D Hitesh
Partner
M. No: 231991
UDIN:26231991BPKMIM6658

Place: Chennai
Date: 21st May, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

- i.(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year, and, there is a regular planned programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified during that period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties of the Company are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year ended 31st March 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and rules made there under.

- ii.(a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no significant discrepancies were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed on such physical verification and in respect of such confirmations.

(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 on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are materially in agreement with the books of account of the Company.

iii.In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any Company, firm, LLP, or other parties.

(a)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to two wholly owned subsidiary companies and has also provided corporate guarantee to one wholly owned subsidiary company during the year. The Company also has made investments in equity shares of 2 (two) subsidiary companies, during the year. The aggregate amount during the year, and balance outstanding at the balance sheet

date with respect to loans granted and corporate guarantee given to subsidiaries are as per the table given below:

(Rs. In lakhs)

Particulars	Aggregate amount of loan granted / corporate guarantee provided during the year	Balance outstanding as at Balance sheet date
Loan to Subsidiary companies	1,591.77	1,595.09
Corporate Guarantee to subsidiary companies	3,000.00	3,000.00
Total	4,591.77	4,595.09

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and terms and conditions of the grant of loans and the guarantees provided are not prejudicial to the interest of the Company.

(c)According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest-bearing loans given, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnership or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) According to the information and explanations given to us, the Company has not granted loans/ advances in the nature of loans repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order is not applicable.

vi.In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(l) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and services tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2026 for a period of more than six months.

(b) According to the information and explanations given to us, the following are the disputed statutory dues:

S. No	Nature of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount in Rupees
1	Central Goods and Services Tax Act 2017	GST	Pending with GST Appeals, Chennai	2021-22	2,50,02,499.50
2	Income Tax Act 1961	TDS	Assessing Officer	2025-26	18,850.00

viii. According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.

ix. In respect of loans and other borrowings:

(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, hence reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. In respect of public offer:

(a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment of 23,16,000 Convertible Warrants under Section 62(1)(c) of the Companies Act, 2013,. Each warrant was issued at a price of ₹168, and in terms of Regulation 169(2) of the SEBI (ICDR) Regulations, 2018, 25% of the issue price, i.e., ₹42 per warrant, was received as upfront subscription money from the allottees. Accordingly, the Company has received ₹9,72,72,000 towards the warrant subscription price as at the reporting date, with the balance amount of ₹126 per warrant payable upon exercise of the warrants. The warrants are convertible into one fully paid-up equity share of the Company having a face value of ₹10 each at a premium of ₹158 per share, and the conversion may occur in one or more tranches within 18 months from the date of allotment, in terms of the applicable provisions of the SEBI (ICDR) Regulations, 2018.

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

(b) No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) During the year Company has not received any whistle-blower complaints to be considered by the auditors.

xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us, the transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system that commensurate with its size and business activities.

(b) The Internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order for reporting the provisions of section 192 of the Companies Act is not applicable.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, paragraph 3(xvi) (c) of the Order is not applicable.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi)(d) of the Order is not applicable to the Company.

xvii.The Company has not incurred any cash loss during the financial year covered by our audit and immediately preceding financial year.

xviii.There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For P P N And Company
Chartered Accountants
Firm’s Registration No: 013623S

D Hitesh
Partner
M. No: 231991
UDIN:26231991BPKMIM6658

Place: Chennai
Date: 21st May, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **FRESHARA AGRO EXPORTS LIMITED (“the Company”)** as at **March 31, 2026** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial

controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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 system over financial reporting and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control

with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P P N And Company
Chartered Accountants
Firm’s Registration No: 013623S

D Hitesh
Partner
M. No: 231991
UDIN:26231991BPKMIM6658

Place: Chennai
Date: 21st May, 2026



STANDALONE BALANCE SHEET

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital	1	2,349.92	2,349.92
(b) Reserves and Surplus	2	14,039.41	10,417.20
(c) Money received against share warrants	3	972.72	-
2 NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	4	2,110.03	785.75
(b) Deferred Tax Liabilities (Net)	5	237.43	168.00
(c) Long Term Provisions	6	32.66	18.77
3 CURRENT LIABILITIES			
(a) Short-Term Borrowings	7	10,733.13	8,718.64
(b) Trade Payables	8		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and		266.43	214.08
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,321.85	1852.45
(c) Other Current Liabilities	9	354.83	405.09
(d) Short-Term Provisions	10	64.33	0.63
TOTAL EQUITY AND LIABILITIES		35,482.74	24,930.53
II. II. ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets	11		
(i) Property, Plant & Equipment		6,714.59	4,909.56
(ii) Intangible Assets		10.13	5.72
(iii) Capital Work-in-Progress		144.43	33.74
(b) Non-Current Investments	12	753.00	100.00
(c) Long-term Loans and Advances	13	1,541.31	-
(d) Other Non-Current Assets	14	321.90	198.36
2 CURRENT ASSETS			
(a) Inventories	15	10,480.16	5,266.21
(b) Trade Receivables	16	12,161.07	8,372.79
(c) Cash and Cash Equivalents	17	577.81	3,288.37
(d) Short-term Loans and Advances	18	2,211.26	2,748.50
(e) Other Current Assets	19	567.09	7.28
TOTAL ASSETS		35,482.74	24,930.53
Company overview, Significant Accounting Policies & Other notes on accounts	30 & 31		

The accompanying notes form an integral part of the financial statements

As per our Report on even date For P P N AND COMPANY Chartered Accountants Firm Reg No: 013623S	For and on behalf of the Board of Directors of FRESHARA AGRO EXPORTS LIMITED (Formerly known as Freshara Picklz Exports)	
D. Hitesh Partner M. No: 231991	Junaid Ahmed Managing Director DIN: 01917569	Iqbal Ahmed Whole Time Director DIN: 03363277
Date: 21-05-2026 Place: Chennai	Ganiva Mohammed Yousuf Chief Financial Officer	Priyadharshini B Company Secretary Cum Compliance Officer M. No: A76640

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I. Revenue From Operations	20	31,353.44	25,431.20
II. Other Income	21	1,086.43	623.56
III. Total Income (I + II)		32,439.87	26,054.76
IV. Expenses:			
Purchases	22	22,283.89	16,154.65
Changes in Inventories of Raw Materials and Finished Goods	23	(5,213.95)	(2,100.48)
Direct Expenses	24	7,306.37	5,829.11
Employee Benefits Expense	25	1,302.34	854.81
Finance Costs	26	671.30	630.69
Depreciation and Amortisation Expense	27	320.95	152.65
Other Expenses	28	949.94	692.99
Total Expenses (IV)		27,620.83	22,214.42
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		4,819.04	3,840.33
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		4,819.04	3,840.33
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		4,819.04	3,840.33
X. Tax Expense:			
(1) Current Tax		1,120.59	901.47
(2) Deferred Tax		69.43	60.00
(3) Tax adjustment related to previous year		6.81	-
XI. Profit (Loss) for the period (IX-X)		3,622.21	2,878.86
XII. Earnings Per Equity Share	29		
(1) Basic (in Rs. Per share)		15.41	14.61
(2) Diluted (in Rs. Per share)		15.41	14.61
Company overview, Significant Accounting Policies & Other notes on accounts	30 & 31		

The accompanying notes form an integral part of the financial statements

As per our Report on even date For P P N AND COMPANY Chartered Accountants Firm Reg No: 013623S	For and on behalf of the Board of Directors of FRESHARA AGRO EXPORTS LIMITED (Formerly known as Freshara Picklz Exports)	
D. Hitesh Partner M. No: 231991	Junaid Ahmed Managing Director DIN: 01917569	Iqbal Ahmed Whole Time Director DIN: 03363277
Date: 21-05-2026 Place: Chennai	Ganiva Mohammed Yousuf Chief Financial Officer	Priyadharshini B Company Secretary Cum Compliance Officer M. No: A76640



STANDALONE STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Particulars		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
	Profit before extraordinary items and tax	4,819.04	3,840.33
	Adjustments for reconcile profit (loss)		
	Adjustments for finance costs	539.67	588.90
	Adjustments for depreciation and amortisation expense	320.95	152.65
	Adjustments for unrealised foreign exchange losses gains	930.48	547.25
	Other adjustments for which cash effects are investing cash flow - Interest Expenses	(8.64)	(25.73)
	Other adjustments for non-cash items	-	-
	Total adjustments for profit (loss)	1,782.47	1,263.07
	Adjustments for working capital:		
	Adjustments for decrease (increase) in inventories	(5,213.95)	(2,100.48)
	Adjustments for decrease (increase) in trade receivables	(4,718.77)	(1,186.91)
	Adjustments for decrease (increase) in short term Loans and Advances	537.24	-
	Adjustments for decrease (increase) in other current assets	(559.80)	(320.13)
	Adjustments for increase (decrease) in trade payables	2,521.75	(10.25)
	Adjustments for increase (decrease) in other current liabilities	(50.26)	197.76
	Adjustments for decrease (increase) in Other Non-Current Assets	(123.54)	(165.22)
	Adjustments for provisions	63.07	(1.74)
	Total adjustments for working capital	(7,544.26)	(3586.96)
	Total adjustments for reconcile profit (loss)	(5,761.79)	(2,323.90)
	Net cash flows from (used in) operations	(942.75)	1,516.44
	Income taxes paid (refund)	1,112.89	1,693.24
	Net cash flows from (used in) operating activities before extraordinary items	2055.65	(176.80)
	Proceeds from extraordinary items	-	-
	Payment for extraordinary items	-	-
	Net cash flows from (used in) operating activities	2055.65	(176.80)
B	CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(2,234.14)	(2,241.11)
	Purchase of intangible assets	(6.93)	(5.86)
	Long term loans and advances to subsidiaries	(1,541.31)	-
	Interest received	8.64	25.73
	Adjustments for decrease (increase) in Non-Current Investments	(653.00)	(40.00)
	Net cash flows from (used in) investing activities before extraordinary items	(4,426.74)	(2,261.24)
	Proceeds from extraordinary items	-	-
	Payment for extraordinary items	-	-
	Net cash flows from (used in) investing activities	(4,426.74)	(2,261.24)
C	CASH FLOW FROM (USED IN) FINANCING ACTIVITIES		
	Proceeds from share warrants	972.72	-
	Proceeds from issuing shares less issue cost	-	7,191.48
	Proceeds from Long Term borrowings	1,324.29	-
	Repayments of Long Term borrowings	-	(346.62)
	Proceeds from Short Term borrowings	2,014.49	-
	Repayments of Short Term borrowings	-	904.99
	Interest paid	(539.67)	(588.90)
	Net cash flows from (used in) financing activities before extraordinary items	3,771.82	5,350.98
	Proceeds from extraordinary items	-	-
	Payment for extraordinary items	-	-
	Net cash flows from (used in) financing activities	3,771.82	5,350.98
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(2,710.56)	2,912.93
	Effect of exchange rate changes on cash and cash equivalents	-	-
	Net increase (decrease) in cash and cash equivalents	(2,710.56)	2,912.93
	Cash and cash equivalents cash flow statement at beginning of period	3,288.37	375.44
	Cash and cash equivalents cash flow statement at end of period	577.81	3,288.37

Notes:
(i) Figures in brackets are outflows / deductions.
(ii) The above Cash Flow Statement is prepared under the Indirect Method as set out in the Accounting Standards (AS-3) Cash Flow Statement.

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S

For and on behalf of the Board of Directors of
FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports...)

D. Hitesh
Partner
M. No: 231991

Junaid Ahmed
Managing Director
DIN: 01917569

Iqbal Ahmed
Whole Time Director
DIN: 03363277

Date: 21-05-2026
Place: Chennai

Ganiva Mohammed Yousuf
Chief Financial Officer

Priyadharshini B
Company Secretary Cum Compliance Officer
M. No: A76640

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(In Nos.)

Note: 1 Share Capital

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
(i) Authorised Share Capital				
Number and amount of equity shares authorized	2,50,00,000	2,500.00	2,50,00,000	2,500.00
(ii) Issued, Subscribed and Fully Paid up Share Capital				
(a) Number and amount of equity shares issued, Subscribed and Paid-Up @ ₹10/- each	2,34,99,200	2,349.92	2,34,99,200	2,349.92
(b) Number and amount of equity shares subscribed but not fully Paid-Up	-	-	-	-
Total ii(a) + ii(b)	2,34,99,200	2,349.92	2,34,99,200	2,349.92
(iii) Par value per Equity share (in ₹ each)	10		10	

(i) Reconciliation of Share Capital

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs.10 each fully paid up				
Shares outstanding at the beginning of the year	2,34,99,200	2,349.92	1,70,00,000	1,700.00
Shares issued during the year	-	-	-	-
Bonus shares issued during the year	-	-	-	-
Fresh issue of equity shares through IPO*	-	-	64,99,200	649.92
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,34,99,200	2,349.92	2,34,99,200	2,349.92

*Note: The Company has raised money through Initial Public Offer ("IPO") and has got listed on NSE-SME Platform by way of fresh issue of 64,99,200 fully paid up equity shares of face value of Rs.10 each at a premium of Rs.106 each during the year 24-25.

There has been no movement of share capital during the year ended 31st March 2026. For utilisation of IPO proceeds refer Point 2 of Note 31.

(ii) Rights, preferences and restrictions attached to shares

(a) Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

(c) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares of Rs.10 each fully paidup	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Junaid Ahmed	80,75,000	34.36%	80,75,000	34.36%
Iqbal Ahmed	57,80,000	24.60%	57,80,000	24.60%

(iv) Details of Shareholding of promoters

(In Nos.)

Name of Promoter	As at March 31, 2026	As at March 31, 2025
Junaid Ahmed		
No. of Shares	80,75,000	80,75,000
% Holding	34.36%	34.36%
% Change during the year	0.00%	(27.66%)
Iqbal Ahmed		
No. of Shares	57,80,000	57,80,000
% Holding	24.60%	24.60%
% Change during the year	0.00%	(27.66%)
Asma Syed		
No. of Shares	1,70,000	1,70,000
% Holding	0.72%	0.72%
% Change during the year	0.00%	(27.66%)

Note: 2 Reserves and Surplus

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	6,541.56	-
Add: Premium on Issue of Shares	-	6,889.15
Less: Issue expenses	-	(347.59)
(Add)/Less: Adjustment	-	-
Closing Balance (A)	6,541.56	6,541.56
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening Balance	3,875.63	996.77
Add: Profit/(Loss) during the year	3,622.21	2,878.86
Closing Balance (B)	7,497.84	3,875.63
Grand Total (A) + (B)	14,039.41	10,417.20

Note: 3 Money received against share Warrants

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Share warrant Application Money received*	972.72	-
Total	972.72	-

*Note: During the year ended 31st March 2026, the Company allotted 23,16,000 Fully Convertible Warrants on Preferential basis as approved in the Meeting of the Board of Directors held on 13th March 2026. Each warrant is issued at a price of ₹168, of which ₹42 (25% of the issue price) has been received as warrant subscription money and the balance amount of ₹126 (75% of the issue price) is payable at the time of conversion of the said warrants into equity shares of the Company. As of the reporting date, the Company has received ₹9,72,72,000 representing the subscription amount (25% of the issue price) from allottees as the warrant subscription price. Each warrant is convertible into one fully paid-up equity share of the



Company having a face value of ₹10 (at a premium of ₹158 per share) upon payment of the balance ₹126 per warrant. Conversion can occur in one or more tranches within 18 months from the date of allotment of share warrants as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Note: 4 Long-Term Borrowings

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
(a) Term Loans		
From Banks (Refer Notes Below)*	2,110.03	785.75
Total	2,110.03	785.75

*Notes:

Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as on 31-03-2026 (in months)	Equated Monthly Instalment (EMI) / Principal Amount (In Lakhs)	Closing Balance as at 31-03-2026 (in Lakhs)	Nature of Security
HDFC Term Loan (B & M) - 004LN06231990004	84	18-07-2023	8.50%	52	2.30	119.64	1.Non Agriculatural Land - Exclusive Charge on the Non Agricultural industrial land and the proposed building to be constructed there upon through our funding, land measuring 5.40 Acres situated at 33/1A,33/2A,33/3,30/6F1A1,30/7A1A1,30/12A1A,31/3A1A Chenglikuppam village , Ambur taluk Tirupattur district 2.Personal Guarantee - Exclusive - Personal Guarantee from Mr. Junaid Ahmed & Mr. Iqbal Ahmed for the exposure 3.Plant And Machinery - Exclusive charge on Movable fixed assets
HDFC Term Loan (B & M) - 004LN06232260002	84	14-08-2023	8.50%	52	1.45	75.21	
HDFC Term Loan (B & M) - 004LN06232570002	83	14-09-2023	8.50%	52	2.31	119.92	
HDFC Term Loan (B & M) - 004LN06233080006	81	04-11-2023	8.50%	52	0.91	47.28	
HDFC Term Loan (B & M) - 004LN06233110001	81	07-11-2023	8.50%	52	3.87	201.49	
HDFC Term Loan (B & M) - 004LN06233410005	80	07-12-2023	8.50%	52	1.85	96.46	
HDFC Term Loan (B & M) - 004LN06240020001	79	02-01-2024	8.50%	52	2.42	125.74	
HDFC Term Loan - 004LN76252180001	48	06-08-2025	8.00%	36	28.09	1,488.62	
SBI Term Loan - 44687558692	84	04-11-2025	9.00%	78	3.40	199.79	
SBI Term Loan - 44756636142	84	04-11-2025	8.40%	78	6.67	220.03	
Subtotal						2,694.19	
Less: Current Maturities classified under Short Term Borrowings						(584.15)	
Long Term Borrowings						2,110.03	

Note 5: Deferred Tax Liabilities (Net)

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) On account of Depreciation	258.19	168.00
(b) On account of Gratuity	(20.76)	-
Total	237.43	168.00

Note: 6 Long Term Provisions

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for Gratuity	32.66	18.77
Total	32.66	18.77

Note: 7 Short-Term Borrowings

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans from Bank/FIs		
(a) Bank borrowings - Export packing credit (1)*	9,743.72	7,464.23
(b) Current Maturities of Long-term borrowings - From Banks	584.15	138.21
(c) Drip Capital	405.26	-
Unsecured loan from related parties		
From Directors (2)*	-	1,116.21
Total	10,733.13	8,718.64

Notes for bank borrowings (1)*

Bank Name and Facility availed	As at March 31,2026 (In Lakhs)	As at March 31,2025 (In Lakhs)	Rate of Interest	Nature of Security
HDFC Bank - Post Shipment Finance - Rs.9000 Lakhs and Sublimit of Overdraft - Rs.100 Lakhs and Guarantee - Rs.200 Lakhs.	7,717.04	4,676.30	7.50%	First pari pasu Charge on Current Asset and Movable Fixed Asset, Personal Guarantee of Mr. Iqbal Ahmed & Mr. Junaid Ahmed and immovable property of the Company.#
HSBC Bank - Post Shipment Finance - Rs. 3000 Lakhs and Sublimit of Overdraft - Rs. 100 Lakhs	1,748.84	-	7.50%	First Pari Pasu charge on hypothecation of unencumbered movable fixed assets of the firm, both present and future. First Pari Pasu charge on Stock and book debts of the firm, both present and future. First Pari Pasu charge on immovable property of the Company*#. Personal Guarantee of Mr. Iqbal Ahmed, Mr. Junaid Ahmed and Mrs. Kousar Afshan.
Indusind Bank - Pre-shipment Credit - Rs. 500 Lakhs along with Sublimit of Cash credit - Rs. 100 Lakhs and Post Shipment Credit - Rs. 500 Lakhs and Non fund based limit of Rs. 200 lakhs as vanilla forward cover.	277.84	2,787.93	8.80%	First Pari pasu charge on Current Asset and Movable Fixed Asset, Personal Guarantee of Directors Mr. Iqbal Ahmed, Mr. Junaid Ahmed, Mrs. Asma Syed and immovable property in the form of Commercial Land and Building owned by relative and Residential Land and Building of Mr. Iqbal Ahmed, Mrs. Kousar Afshan.*
Total	9,743.72	7,464.23		

Property 1 : Factory Land and Building at Industrial Property situated at Velakalnatham Village , Natrampalli Taluk, Tirupattur district - 635 854

Property 2 : new factory land and building on Non Agricultural Land measuring 5.40 Acres Situated At Chenglikuppam Village , Ambur Taluk, Tirupattur district - 635751

* Property 1 : Land 4185 sqft and building located at Puram Prakasam Road Balaji Nagar Royapettah Chennai 600014.

*# Property 1 : Plot No 17, Door No.9 (Old Door No 147/1 then Door No 3), Land 4185 sqft and building located at Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai - 600014.

Notes for Loan from Directors (2)*

The unsecured loan received from directors are interest free and no security has been provided by the company against the loan.

Note: 8 Trade Payables

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	266.43	214.08
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,321.85	1,852.45
Total	4,588.28	2,066.53

I) Trade Payable ageing schedule for the period ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	266.43	-	-	-	266.43
(ii) Others	4,175.73	146.12	-	-	4,321.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	4,442.16	146.12	-	-	4,588.28

II) Trade Payable ageing schedule for the period ended March 31, 2025
(All amounts are in ₹ lakhs unless stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	214.08	-	-	-	214.08
(ii) Others	1,841.91	10.54	-	-	1,852.45
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,055.99	10.54	-	-	2,066.53

Disclosure required as per MSMED Act, 2006
(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
- Principal	266.32	214.08
- Interest on the above	0.11	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) 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 without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note : Based on the information available with the Company, the dues to Small and Micro enterprises as required disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note: 9 Other Current Liabilities
(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) TDS & TCS Payable	32.30	18.67
(b) Advances from Customers	192.39	289.65
(c) PF, ESI & Professional Tax Payable	23.76	11.95
(d) Salary Payable	89.38	74.48
(e) Audit Fees Payable	17.00	10.35
Total	354.83	405.09

Note 10: Short-Term Provisions
(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for Tax	14.51	-
(b) Provision for Gratuity	49.82	0.63
Total	64.33	0.63

DEPRECIATION AS PER COMPANIES ACT

for the year ended 31-03-2026

Note: 11 Property, Plant & Equipment and Intangible Assets
(All amounts are in ₹ lakhs unless stated)

Fixed Assets	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation for FY 25-26	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Tangible Assets										
Land	233.81	-	-	233.81	-	-	-	-	233.81	233.81
Building	2,849.89	923.73	-	3,773.62	157.79	103.97	-	261.76	3,511.86	2,692.10
Computers & Networking Equipments	55.95	9.95	-	65.89	38.92	8.44	-	47.36	18.53	17.03
Machineries & Other Accessories	1,960.22	1,006.96	-	2,967.19	264.00	157.94	-	421.94	2,545.25	1,696.22
Furniture & Fixtures	187.76	165.45	-	353.22	57.52	23.71	-	81.23	271.98	130.24
Vehicles	196.90	17.38	-	214.27	56.73	24.38	-	81.11	133.16	140.17
Total (i)	5,484.53	2,123.47	-	7,608.00	574.97	318.44	-	893.41	6,714.59	4,909.56
Intangible Assets										
Computer software	8.13	6.93	-	15.05	2.41	2.52	-	4.93	10.13	5.72
Total (ii)	8.13	6.93	-	15.05	2.41	2.52	-	4.93	10.13	5.72
Capital Work-in-Progress										
Building	33.74	-	33.74	-	-	-	-	-	-	33.74
Machineries & Other Accessories	-	144.43	-	144.43	-	-	-	-	144.43	-
Total (iii)	33.74	144.43	33.74	144.43	-	-	-	-	144.43	33.74
Total (i+ii+iii)	5,526.40	2,274.82	33.74	7,767.48	577.39	320.95	-	898.34	6,869.14	4,949.01

Note: 12 Non-Current Investments
(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted, Trade (Valued at lower of cost or NRV)		
(a) Motilal Oswal Growth Anchors Fund	-	100.00
(March 2025 - 6,58,199.822 Units; March 2024 - 3,64,434.159 Units)		
Unquoted, Trade (Valued at lower of cost or NRV)		
(b) Investment in subsidiary*	753.00	-
Total	753.00	100.00
Alternative Investment funds		
Motilal Oswal Growth Anchors Fund		
Cost per unit	-	15.19
No of units	-	6,58,199.82
Aggregate value of Quoted Investments	-	-
Aggregate value of Un-Quoted Investments	-	100.00
Aggregate value of Market value of Quoted Investments	-	-
Aggregate provision of diminution in Value of Investments	-	-
Total	-	100.00

Note: 12 b) Investment in Subsidiary*

During the year ended 31st March 2026, the Company acquired equity shares in the following companies, which thereby became subsidiaries of the Company:

Name of the Subsidiary	Country of Incorporati on	No. of Equity Shares Held	Face Value per Share (In EUR)	% of Holding	Date of Acquisition	Amount (₹ in lakh)
CONSERVAS SELECTAS ESPAÑOLAS, S.L.	Spain	7,00,000.00	1	100%	20-01-2026	749.79
GANDIN INVEST, S.L.	Spain	3,000.00	1	100%	07-02-2026	3.21
Total						753

The above investments are long-term, unquoted and trade in nature. The investments are stated at cost, translated at the exchange rates prevailing on the respective dates of the transactions in accordance with AS 11 – The Effects of Changes in Foreign Exchange Rates, and are carried at cost in accordance with AS 13 – Accounting for Investments. In the opinion of the management, there is no decline, other than temporary, in the value of the investments and accordingly no provision for diminution has been considered necessary.

Particulars	Amount
Aggregate amount of unquoted investments	₹753 lakhs
Aggregate amount of quoted investments	Nil
Aggregate market value of quoted investments	Nil
Aggregate provision for diminution in value	Nil

Note 13: Long-term Loans and Advances

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Subsidiary	1,541.31	-
Total	1,541.31	-

Note 14: Other Non-Current Assets

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) GST Receivables	321.90	134.25
(b) Rental Advances	-	33.14
(c) Other Advances	-	30.96
Total	321.90	198.36

Note 15: Inventories

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw Material	4,005.04	733.95
(b) Finished Goods	6,475.12	4,532.26
Total	10,480.16	5,266.21

Note 16: Trade Receivables

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable considered good - Unsecured	12,161.07	8,372.79
Total	12,161.07	8,372.79

I) Trade Receivables ageing schedule as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,548.49	555.69	56.89	-	-	12,161.07
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	11,548.49	555.69	56.89	-	-	12,161.07

II) Trade Receivables Ageing Schedule as at March 31, 2025

(All amounts are in ₹ lakhs unless stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7,333.09	645.17	394.54	-	-	8,372.79
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	7,333.09	645.17	394.54	-	-	8,372.79

Note: 17 Cash and Cash Equivalents

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Cash and Cash equivalent		
(i) Cash in Hand (as certified by the management)	10.30	3.98
(ii) Bank Balance	272.29	455.60
b) Other Bank Balance with Scheduled Bank		
Balance with banks in Fixed deposits (having maturity less than 12 months)	295.22	2,828.79
Total	577.81	3,288.37

Note: 18 Short-term Loans and Advances

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans and Advances to Employees	48.39	13.00
(b) Advances given to Suppliers	908.23	1,490.90
(c) Rental Advances	60.75	25.06
(d) Prepaid Expenses	117.22	27.85
(e) GST Receivables	911.90	1,191.68
(f) Loan to Subsidiary	53.78	-
Total	2,211.26	2,748.50

Note: 19 Other Current Assets

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
TDS Receivables	-	7.28
RODTEP Incentive	567.09	-
Total	567.09	7.28

Note: 20 Revenue from Operations

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Sales from Manufacturing Activities:		
Export Sales	30,111.11	25,063.55
Local Sales	0.21	-
(b) Other Income		
Other Operating Income	1,242.12	367.65
Total	31,353.44	25,431.20

Note: 21 Other Income

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
a) Interest Income	8.64	25.73
b) Discount Received	0.29	2.15
c) Gain on Exchange Rate Fluctuations	930.48	547.25
d) Profit on Sale of Right	14.72	37.05
e) Misc Income	0.10	5.93
f) Subsidy Income	88.26	-
g) Income from Mutual Funds	20.89	5.46
h) Drawback customs	23.07	-
Total	1,086.43	623.56

Note 22: Purchases

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchase during the year	22,283.89	16,154.65
Total	22,283.89	16,154.65

Note 23: Changes in Inventories of Raw Materials and Finished Goods

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening stock		
Raw Materials	733.95	1,111.87
Finished goods	4,532.26	2,053.86
Closing stock		
Raw Materials	(4,005.04)	(733.95)
Finished goods	(6,475.12)	(4,532.26)
Total	(5,213.95)	(2,100.48)

Note 24: Direct Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Freight Charges Paid	1,069.41	786.78
Clearing & forwarding charges	455.94	659.16
Plant & Machinery Repairs	134.70	41.55
Water treatment & Consumable Charges	60.07	18.70
Power & Fuel Expenses	396.11	189.49
Site & Factory Maintenance	79.25	33.38
Labour wages	606.38	307.49
Testing & Laboratory Charges	17.82	19.69
Transportation Charges	48.88	44.63
Job Work Processing Charges	1,081.66	712.85
Factory & Warehouse rent	57.00	57.00
Ocean Freight Charges	3,299.15	2,958.40
Total	7,306.37	5,829.11

Note 25: Employee Benefit Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries & Wages	688.74	407.86
Directors remuneration & Sitting fees	192.80	187.80
Contribution to Employee Welfare Fund	119.28	61.94
Employees Gratuity	82.91	23.85
Staff Welfare	218.61	173.35
Total	1,302.34	854.81

Note 26: Finance Costs

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Expenses	539.67	588.90
Bank Charges	102.58	29.71
Interest on Statutory dues	29.04	12.09
Total	671.30	630.69

Note 27: Depreciation and Amortization Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation on Tangible Assets	318.44	151.70
Amortization on Intangible Assets	2.52	0.95
Total	320.95	152.65

Note 28: Other Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Audit Fees*	17.00	14.50
Business Promotion expenses	20.35	7.49
Commission paid to Selling Agents	264.62	241.88
Electricity charges	3.90	6.50
Professional & Consulting fee	149.21	97.51
Preliminary expenses	4.02	4.02
Insurance	21.50	11.30
Office Rent	90.16	64.56
Security Services	56.49	39.46
Rates and taxes	12.55	6.56
Travelling & Conveyance Expense	105.49	60.82
Telephone & Internet Expenses	7.01	3.55
Vehicle Maintenance	12.48	11.41
Postage & Courier Expenses	31.32	14.10
Printing & Stationery	35.27	38.51
Miscellaneous Expenses	61.75	37.42
CSR Expense	44.51	29.47
Certification expenses	12.30	3.93
Total	949.94	692.99

*Note: Payments to Auditor

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Statutory audit fee	17.00	14.50
Tax Audit	-	-
Total	17.00	14.50

Note 29: Earnings per Equity Share (In Rs. Per Share)

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit after tax for the year attributable to equity shareholders (A) (in Lakhs)	3,622.21	2,878.86
Basic & Diluted		
Outstanding Number of Equity Shares at the beginning of the year (Nos. in Lakhs) (B)	234.99	170.00
Outstanding Number of Equity Shares after Bonus issue & rights issue (Nos. in Lakhs) (C)	234.99	170.00
Outstanding Number of Equity Shares after IPO (Nos. in Lakhs) (D)	-	-
Outstanding Number of Equity Shares at the end of the year (Nos. in Lakhs) (E) = (C+D)	234.99	170.00
Weighted Average Number of Equity Shares at the end of the year (Nos. in Lakhs) (F)	234.99	197.08
Earnings Per Share		
Pre Bonus Issue (Outstanding no. of shares at the beginning of the year) (A/B)		
Basic EPS (in ₹)	15.41	16.93
Diluted EPS (in ₹)	15.41	16.93
Pre IPO & Post Bonus Issue (A/C)		
Basic EPS (in ₹)	15.41	16.93
Diluted EPS (in ₹)	15.41	16.93
Post IPO (Outstanding no. of shares at the end of the year) (A/E)		
Basic EPS (in ₹)	15.41	16.93
Diluted EPS (in ₹)	15.41	16.93
Post IPO (Weighted average no. of shares) (A/F)		
Basic EPS (in ₹)	15.41	14.61
Diluted EPS (in ₹)*	15.41	14.61

*Earnings per share are calculated on the weighted average of the share capital. Diluted EPS will be Considered After the Receipt of Full Consideration for the Warrants.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note: 30 Company Overview & Significant Accounting Policies

I Company Overview

FRESHARA AGRO EXPORTS LIMITED (the “Company”) was originally formed and registered as a partnership firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of M/s. Freshara Picklz Exports (the “Firm”) pursuant to a deed of partnership dated July 24, 2015. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 1st April, 2023.

The Firm is engaged to carry on the business of process of manufacture, crushing, grinding, processing and dealing in all kinds, varieties, descriptions, tastes and packs of spices used in vegetarian and non-vegetarian preparation of foods made of chilly, salt, cubes, ginger, kings cumin, mustard, thymol, tamarind, black pepper, saffron, nutmeg, mace, cumin seed, basil, cassia, cinnamon, cloves, cardamom, dry ginger, turmeric, aniseed, asafoetida or of other similar items and compounds thereof & that of oil, spice oil, oleoresins, vegetable oil of every type, hydrogenated, dehydrated, deodorised or otherwise and oil seeds, oil cakes and other vegetable products including vegetable ghee, allied product, by products and substitute for all or any of them and to treat and utilise any waste arising from any such manufacture, production or process thereto. Further the Partnership Firm was converted into Public Limited Company “FRESHARA AGRO EXPORTS LIMITED” on 22nd Nov 2023 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company's U10306TN2023PLC165437.

The Company has been listed on SME platform of NSE on 24th October, 2024, by way of Initial Public Offer ("IPO") of 64,99,200 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs.106 each and Corporate Identification Number of the Company is L10306TN2023PLC165437.

The Company is engaged in the business of process, produce,mix, pack,preserve, freeze, extract,refine manufacture, import, export, buy,sell, trade and deal in organic foods, processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, any other food products in and outside India.

Unless the context otherwise indicates or implies, "We", “our” or “us”, "The Company includes the Erstwhile Partnership Firm, the Company has been incorporated by conversion of erstwhile Partnership Firm, hence the partner of firm become subscriber of the Company by way of capital contribution in partnership firm before conversion of such firm into the Company.

The Standalone Financial Statements are approved for issue by the company's Board of Directors on May 21, 2026.

II Significant Accounting Policies

1 Basis of Preparation:

The Statement of Assets and Liabilities of the Company as at March 31, 2026, and the Statement of Profit and Loss and Statement of Cash Flow for the financial year ended on March 31, 2026 and the annexe

thereto (collectively, the “Financial Statements”) have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2026.

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

2 Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

3 Revenue Recognition:

Revenue is measured at the nominal value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, returns and other sales-related taxes (such as GST) collected on behalf of the government.

Revenue from the sale of goods relates to the Exports in Food & Agro Products. In accordance with AS 9, revenue from the sale of goods is recognised when all the significant risks and rewards of ownership are transferred to the customer and the Company retains no effective control over the goods sold, which is deemed to occur when the goods have been collected by, or delivered to, the customer in accordance with the agreed delivery terms. Revenue is recognised only when there is no significant uncertainty as to the measurability or collectability of the consideration.

The following other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

4 Property Plant and Equipment including Intangible Assets:

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

5 Depreciation / amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight line (SLM) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Intangible assets are amortised on a straight-line basis over the

estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Schedule - II Part 'C'	Useful life
Computer & Accessories	XII (ii)	3 years
Furniture & Fittings	V (i)	10 years
Buildings	I (c)	30 years
Plant & Machinery	IV (i) (a)	15 years
Vehicles	VI (3)	8 years
Electrical Equipments	XIV	10 years
Office Equipments	XI	5 years
Software	NA	3 years

6 Investments:

Investments are classified into long-term and current investments. Investments that are intended to be held for more than one year are classified as long-term investments and all other investments as current investments. Long-term investments, including investment in subsidiaries, are carried at cost; a provision for diminution in value is made to recognise a decline, other than temporary, in the value of such investments, determined separately for each investment. Current investments are carried at the lower of cost and fair value, determined on an individual-investment basis. On disposal of an investment, the difference between its carrying amount and the net disposal proceeds is recognised in the Statement of Profit and Loss.

7 Taxation:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

8 Foreign currency transactions:

I. Initial Recognition:

A foreign currency transactions are accounted for in accordance with AS-11 "The Effects of Changes in Foreign Exchange Rates", on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. Measurement:

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III. Treatment of Foreign Exchange:

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

9 Inventories:

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Semi finished goods are carried at the lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

10 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

11 Current and Non Current classification:

“An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the reporting date; or it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.”

“A operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.”

“An liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.”

12 Cash and Cash Equivalents:

The Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months). considers all highly liquid financial instruments, which are readily convertible to known amount of cash that are

subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

13 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

14 Employee Benefits:

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined Contribution Plan:

Provident Fund: The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under these schemes, both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

15 Segment Reporting:

The business activities of the company predominantly fall within a single primary business. Thus there is no separate reportable Segment businesses.

16 Government Grants (AS 12)

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income. Government Grants/ Subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grants/ subsidies received during the year towards revenue expenses have been reduced from the respective expenses.

17 Borrowing Costs (AS 16)

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset up to the date it is ready for its intended use. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note: 31 Other Notes to Accounts

1. Contingent liabilities and commitments (to the extent not provided for):

A. Contingent Liabilities

(All amounts are in ₹ lakhs unless stated)

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	(i) Claims against company not acknowledged as debt		
	TDS (1)	0.19	0.82
	GST (2)	250.02	-
	ESI	-	-
(ii)	(ii) Corporate Guarantee Given		
	Guarantee given to subsidiary company (3)	3,000.00	-
	Total	3,250.21	0.82

Notes:

(1) TDS: As per the Default Summary issued by the TRACES portal for Q4 of FY 2025-26, there exists a demand of ₹18,850 on account of short deduction of TDS and interest on such defaults, comprising ₹18,830 under Form 26Q and ₹20 under Form 27EQ. The same has been disclosed as a Contingent Liability under claims against the Company not acknowledged as debt. However, rectification has been filed.

(2) GST: The department has raised a demand in the name of Freshara Picklz Exports, erstwhile Partnership firm relating to FY 2021-22, FY 2022-23 and FY 2023-24 (before conversion into a public limited company) for an amount of Rs. 250.02 lakhs with respect to Rule 96(10) of the CGST Rules, 2017. The matter is presently pending in appeal before respective authorities. Rule 96(10) was omitted with effect from 08.10.2024 vide Notification No. 20/2024-Central Tax, without any saving clause. The Hon'ble Supreme Court, in M/s Goodluck India Ltd. & Ors. v. Union of India & Ors. (2026 INSC 821), has held that in the absence of a saving clause, the benefit of such omission is available even in respect of proceedings pending as on the date of omission. Based on this judgment and legal advice obtained, management is of the view that the demand is not sustainable and no outflow of resources is expected. Accordingly, the amount is disclosed as a contingent liability and no provision has been made in the financial statements.

3) Corporate Guarantee: The Company has given a Corporate Guarantee of ₹30 Crores in favour of HDFC Bank Limited, in the form of a Standby Letter of Credit (SBLC). This SBLC secures a working capital loan of EUR 27,70,000 (approximately ₹30 Crores) taken by the Company's wholly-owned subsidiary, Conservas Selectas Españolas S.L., Spain, from HDFC Bank. In simple terms, if the subsidiary fails to repay the loan, the Company will have to pay the Bank. This has been disclosed as a Contingent Liability in compliance with Section 186 of the Companies Act, 2013.

B. Commitments

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	Nil	Nil

2. Utilisation of proceeds raised by way of Initial Public Offer (IPO):

(All amounts are in ₹ lakhs unless stated)

S.No	Objective of the Issue	Amount Allotted for the Object	Amount Utilised till March 31, 2026	Amount Unutilised till March 31, 2026	Remarks (if Any)
1	Issue Related Expenses	300.00	300.00	-	Fully Utilised
2	Capital Expenditure	879.97	879.97	-	Fully Utilised
3	General Corporate Purposes	759.10	759.10	-	Fully Utilised
4	Working Capital	5,600.00	5,600.00	-	Fully Utilised
Total		7,539.07	7,539.07	-	

Utilisation of proceeds raised by way of issue of Convertible Equity Warrants

(All amounts are in ₹ lakhs unless stated)

S.No	Object as disclosed in Offer Document	Amount as per Offer Document	Amount not Subscribed by allottees	Amount Subscribed by allottees	Issue Proceeds received in Bank	Actual Utilised Amount till March 31-03-2026	Unutilised Amount as on 31-03-2026	Remarks
1	Initial Contribution for Strategic Investments / Acquisition of entity / Special Purpose Vehicle SPV(s) situated in Spain.	0.00	168.08	3,890.88	972.72	972.72	-	NA
2	Funding of working capital requirements of our Company including proposed investment SPV(s) situated in Spain.							
3	General corporate purpose							
Total		-	168.08	3,890.88	972.72	972.72	-	

3 Proposed Dividend Details:

The Company has not declared dividend for the year ended FY26.

4 The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated.

5 Details of Benami Property held:

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

6 The Company has borrowings from the banks or financial institutions on the basis of security of current assets. Quarterly returns or statement of current assets are required to be filed by the company with any banks or Financial institution.

(All amounts are in ₹ lakhs unless stated)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
Q1	HDFC and Indusind	Stock statement	6,687.47	6,687.47	(0.00)	The difference is due to accounting of unrealised forex for receivable balances
		Book debts	6,814.18	6,834.74	(20.56)	
Q2	HDFC and Indusind	Stock statement	7,471.68	7,471.68	0.00	The difference is due to accounting of unrealised forex for receivable balances
		Book debts	9,094.13	9,115.23	(21.10)	
Q3	HDFC and Indusind	Stock statement	7,433.48	7,433.48	0.00	The difference is due to accounting of unrealised forex for receivable balances
		Book debts	9,414.64	9,487.28	(72.64)	
Q4	HDFC and Indusind	Stock statement	10,480.17	10,480.17	(0.00)	The difference is due to accounting of unrealised forex for receivable balances
		Book debts	12,161.07	12,161.08	(0.01)	

7 Wilful Defaulter:

The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

8 Relationship with Struck off Companies:

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

9 Registration of charges or satisfaction with Registrar of Companies:

The Company has no charge which is yet to be registered with Registrar of Companies beyond the statutory period.

10 Compliance with number of layers of companies:

The Company has two subsidiaries (Conservas Selectas Españolas S.L. and Gandin Invest, S.L.) that are consolidated and issued as related parties in Note 19. Hence layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

11 Compliance with approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

12 Utilisation of Borrowed funds and share premium:

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any any other person(s) or entities either directly or indirectly with an understanding that the intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

13 No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exit at the date as at which balance sheet made up.

14. Details of Supply of Goods:

In case of companies supplying goods (All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross Income Derived from goods supplied	30,111.32	25,063.55
Total	30,111.32	25,063.55

15. Capital Work in Progress

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Capital Work in Progress	144.43	33.74
Total	144.43	33.74

(All amounts are in ₹ lakhs unless stated)

Particulars	Capital Work in Progress			Total
	Less than 1 year	1-2 years	More than 2 years	
Capital Work in Progress	144.43	-	-	144.43
Total	144.43	-	-	144.43

(All amounts are in ₹ lakhs unless stated)

Particulars	Capital Work in Progress			Total
	Less than 1 year	1-2 years	More than 2 years	
Capital Work in Progress	33.74	-	-	33.74
Total	33.74	-	-	33.74

16. Undisclosed Income

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

17. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

18. A. CIF value of Imports

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials	876.12	231.00
Capital goods	120.73	72.04
Total	996.85	303.03

B. Earnings in Foreign Exchange

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
value of Exports	30,111.11	25,063.55
Other Income	8.91	-
Total	30,120.01	25,063.55

C. Expenditure in Foreign Currency

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission to Buying Agents	254.62	241.88
Clearing & Forwarding Charges	490.18	24.08
Subscription Charges	1.19	1.27
Freight Charges	4.36	7.11
Ocean Freight Charges	1,637.09	2,325.45
Other Matters	-	-
Total	2,387.45	2,599.79

19. Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures"

S.No	Name of Related Parties	Description
1	Junaid Ahmed	Managing Director
2	Iqbal Ahmed	Whole time Director
3	Asma Syed	Whole time Director
4	Ganiva Mohammed Yousuf	Chief Financial Officer
5	Ajay Kumar Rana	Company Secretary cum compliance officer
6	Concrete Builders	Entity owned and controlled by Director
7	Junaid Constructions LLP	Entity owned and controlled by Director
8	Kouser Afshan	Share Holder
9	Loganathan Karthik	Independent Director
10	Perumal Ravikumar	Independent Director
11	Gnanasambandam Venkat raghavan	Independent Director
12	Syed Riaz	Share Holder
13	Akthar Riyaz	Share Holder
14	Nimra Fathima	Share Holder
15	Priyadharshini B	Company Secretary cum compliance officer
16	Conservas Selectas Espanolas S.L	Subsidiary Company
17	Gandin Invest S.L	Subsidiary Company

Details of Related Party Transactions during the year ended 31 March, 2026 and Outstanding balances as at 31 March, 2026:-

Transaction with Related Parties

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Junaid Ahmed	Borrowings	-	1,116.21
TOTAL		-	1,116.21

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Conservas Selectas Espanolas S.L	Corporate Guarantee	3,000.00	-
TOTAL		3,000.00	-

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Conservas Selectas Espanolas S.L	Inter Corporate Loan	1,271.19	-
Gandin Invest S.L	Inter Corporate Loan	320.58	-
TOTAL		1,591.77	-

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Conservas Selectas Espanolas S.L	Inter Corporate Loan Receivable	1,270.21	-
Gandin Invest S.L	Inter Corporate Loan Receivable	324.89	-
TOTAL		1,595.09	-

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Conservas Selectas Espanolas S.L	Investment	749.79	-
Gandin Invest S.L	Investment	3.21	-
TOTAL		753.00	-

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Kouser Afshan	Preferential Warrant	168.08	-
Junaid Ahmed	Preferential Warrant	357.08	-
TOTAL		525.17	-

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Junaid Ahmed	Remuneration Payable	5.33	6.42
Iqbal Ahmed	Remuneration Payable	0.62	6.27
Asma Syed	Remuneration Payable	2.05	3.20
TOTAL		8.00	15.88

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Concrete Builders	Purchases Capex	-	948.92
Iqbal Ahmed	Rental expenses	57.00	57.00
Kouser Afshan	Rental expenses	11.40	11.40
TOTAL		68.40	1,017.32

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Iqbal Ahmed	Rent Payable	5.13	5.99
Kouser Afshan	Rent Payable	0.86	0.86
TOTAL		5.99	6.84

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Concrete Builders	Trade Payables	-	0.93
TOTAL		-	0.93

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Junaid Ahmed	Remuneration	90.00	90.00
Iqbal Ahmed	Remuneration	60.00	60.00
Asma Syed	Remuneration	30.00	30.00
Ganiva Mohammed Yousuf	Remuneration	9.60	7.20
Ajay Kumar Rana	Remuneration	3.15	4.20
Priyadharshini B	Remuneration	2.13	-
Gnanasambandam Venkat raghavan	Sitting Fees	4.00	2.63
Perumal Ravikumar	Sitting Fees	4.80	2.52
Loganathan Karthik	Sitting Fees	4.00	2.65
TOTAL		207.68	199.20

20 Income Taxes:**I. Minimum Alternate Tax**

Company has opted the Special tax rate of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

II. Current Tax

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	1,120.59	901.47
Add: Tax Adjustment for earlier years	6.81	-
Net Current Tax	1,127.40	901.47

21 Employee Benefit (Incurred in India):

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing balance of Gratuity obligations:

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Liability as at the beginning of the period	19.80	21.15
Net Expenses in P/L A/c	82.91	23.85
Benefits Paid	20.24	25.20
Net Liability as at the end of the period	82.48	19.80
Present Value of Gratuity Obligation (Closing)	82.48	19.80

(ii) Expenses recognised in Statement of Profit and Loss during the year:

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Cost	3.09	1.54
Current Service Cost	49.82	18.74
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailement Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	30.01	3.57
Net Expenses to be recognized in P&L	82.91	23.85
Total	82.91	23.85

(iii) Changes in Benefit Obligations:

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Defined benefit Obligation	19.80	21.15
Current service cost	49.82	18.74
Interest cost for the year	3.09	1.54
Actuarial losses (gains)	30.01	3.57
Benefits paid	(20.24)	(25.20)
Closing Defined benefit Obligation	82.48	19.80
Total	82.48	19.80

Actuarial assumptions:

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rate of discounting	7.34%	6.86%
Salary Escalation	7.00%	7.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

22 Cashflow Statement

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2026 was Rs.5,77,80,574/- that are available for use by Company.
- (2) Company does not have undrawn borrowing facilities that may be available for future operating activities.
- (3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (4) Company is investing adequately in the maintenance of its operating capacity.
- (5) There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

Additional Disclosures:

(All amounts are in ₹ lakhs unless stated)

I. Components of Cash and Bank Balances:	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash on Hand	10.30	3.98
Balance with scheduled banks	272.29	455.60
Fixed deposits with maturity less than 12 months	295.22	2,828.79
Total Components of Cash and Bank balances:	577.81	3,288.37

23 Changes in Accounting Estimates

There are no changes in Accounting Estimates made by the Company during the year.

24 Changes in Accounting Policies

There are no changes in Accounting Policies made by the Company during the year.

25 Disclosures on PPE and Intangible Assets

- I. Property, Plant and Equipment
- (1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/ charge.
- (2) Company has not constructed any item in Property, Plant & equipment.
- (3) Company has no Impairment loss during the period for Property, Plant & Equipment.
- (4) Assets are periodically checked for active usage and those which are retired are written off.
- (5) There are no temporarily idle property, plant and equipment.
- (6) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.

26 Segment Reporting

The Company does not have reportable segment.

27 Corporate Social Responsibility (CSR)

The Corporate Social Responsibility (CSR) provisions are applicable to our Company from FY 2024-25. Our Company has constituted the Corporate Social Responsibility Committee under sub-section(1) of Section 135 of Companies Act, 2013. The activities to be undertaken by the Company in their CSR will be as per the specified activities mentioned under Schedule VII of Section 135 of Companies Act, 2013.

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount Required to be spent by the company during the year	49.99	23.92
Amount of expenditure incurred	44.51	29.47
(Excess)/ Shortfall spent at the end of the year	5.48	-5.55
Excess amount spent for last 3 years	5.55	-
Excess amount adjusted during the year	5.55	-
(Excess)/ Short spent at the end of the year	(0.07)	-
Reason for shortfall	NA	NA
Nature of CSR activities	Incurred on Health care, provisional items and eduction trusts for poor, environment, national service, and community safety	Incurred on Health care, provisional items and eduction trusts for poor, environment, national service, and community safety
Details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
Excess amount Spent as per Section 135(5)	-	5.55
Carry Forward	-	5.55

28 Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

29 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

30 Ratios

S.No	Ratios	Current year Numerator	Current year Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance
a.	Current Ratio(in times)	Current Assets	Current Liabilities	1.65	1.76	(6.10%)	NA
b.	Debt-Equity Ratio(in times)	Total Outside Liabiliti	Total Shareholder's Equity	0.74	0.74	(0.63%)	NA
c.	Debt Service Coverage Ratio	EBITDA	Interest + Principal	5.05	6.30	(19.80%)	NA
d	Return on Equity Ratio	Net Profit after Taxes	Net Worth	0.21	0.23	(7.48%)	NA
e.	Inventory Turnover Ratio	Cost of Goods Sold / Sales	Average Inventory	3.82	5.94	(35.67%)	Revenue from operations grew by a healthy ~23% during the year, reflecting strong business expansion. To support this growth and the Company's expanding order book, average inventory was scaled up by ~87% (₹4,216 lakhs to ₹7,873 lakhs), which temporarily moderated the inventory turnover ratio as the additional stock build-up had not yet fully converted into sales by year-end.
f.	Trade Receivables Turnover Ratio	Credit Sales	Average Trade Receivables	2.93	3.11	(5.77%)	NA
g.	Trade Payable Turnover Ratio	Credit Purchases	Average Trade Payables	6.70	7.80	(14.12%)	NA
h.	Net Capital Turnover Ratio	Cost of Goods Sold / Sales	Average Working Capital	2.94	5.24	(43.97%)	The decline is primarily on account of a significant increase in average working capital during the year - driven by a ~87% rise in average inventory (₹4,216 lakhs to ₹7,873 lakhs) and internal accruals deployed in the business - which outpaced the growth in revenue/turnover, thereby lowering the net capital turnover ratio.
i.	Net Profit (after tax) Ratio	Net Profit after Tax	Total Sales	11.55%	11.32%	2.05%	NA
j.	Return on Capital Employed	EBIT	Capital Employed	17.60%	19.74%	(10.82%)	NA
k.	Return on Investment (%)	Income Generated from Investment Fund	Total Investment	NA	NA	NA	NA

Note: The above reason for variance shall be addressed if there is a change in the variance of more than 25%.

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No: 020690

For and on behalf of the Board of Directors of
FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports)

D. Hitesh
Partner
M. No: 231991

Junaid Ahmed
Managing Director
DIN: 01917569

Iqbal Ahmed
Whole Time Director
DIN: 03363277

Date: 21-05-2026
Place: Chennai

Ganiva Mohammed Yousuf
Chief Financial Officer

Priyadharshini B
Company Secretary Cum Compliance Officer
M. No: A76640

CONSOLIDATED FINANCIAL STATEMENTS & INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
FRESHARA AGRO EXPORTS LIMITED.,

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of **FRESHARA AGRO EXPORTS LIMITED** ("the Parent"/ "the Holding Company") and its subsidiaries, (the Parent/ Holding Company and its Subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31st March, 2026, the consolidated statement of profit and loss and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit and cash flows for the year ended on that date.

Basis for Opinion

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

We have determined the matter described below to be the key audit matter to be communicated in our report.

The Key audit matter	How the matter was addressed in our audit
First-time Consolidation of Foreign Subsidiaries - This is the first Consolidated Financial Statement prepared by the Group under AS 21 – "Consolidated Financial Statement". During the year, the Holding Company acquired 100% of the equity of Conservas Selectas Españolas, S.L., Spain and 100% of the equity of Gandin Invest, S.L., Spain - The results of the subsidiaries have been consolidated from the respective dates of acquisition; accordingly the consolidated statement of profit and loss includes only post-acquisition results, and no comparative figures are presented.	Our procedures included the following: - Evaluated the design and implementation of the relevant controls over the consolidation process and the operating effectiveness of such controls, including completeness and accuracy of the input data consolidated. - Read the share purchase agreements and related documents and verified the dates on which control was obtained, and tested that the results of each subsidiary have been consolidated only from the respective date of acquisition. - Tested the identification and elimination of intra-group balances and transactions — including inter-company loans, trade receivables/payables and inter-company sales and purchases — and the resulting unrealised profits/losses. - In respect of the two subsidiaries, whose financial information was audited by other auditors, we relied on the reports of the other auditors furnished to us by the Management, and performed procedures on the consolidation adjustments and the sufficiency of the information received for consolidation purposes.

The Key audit matter	How the matter was addressed in our audit
Inventory valuation and existence - Inventories, which constitute a significant proportion of the Company's total assets, comprise raw materials and packing materials — including acetic acid, vinegar, chemicals and salt, fresh greens, gherkins and garlic, and spices — work-in-progress on produce under grading, brining, fermentation and processing, and finished goods comprising packed and bottled gherkins, vinegar and spice preparations awaiting despatch or export, together with brine stock held in tanks and barrels. In accordance with AS 2, Valuation of Inventories, inventories are carried at the lower of cost and net realisable value. - The determination of cost involves the allocation of processing overheads to work-in-progress and finished goods based on normal capacity and the stage of processing. The assessment of net realisable value involves significant management judgement in identifying slow-moving, obsolete and quality-deteriorated stock, having regard to the perishable, agricultural nature of the greens, gherkins and garlic, brine strength, acidity and weight loss during curing, the shelf life of chemicals and packing materials, and the volatility of commodity prices. Given the magnitude of the balance and the degree of judgement involved in its measurement, we determined the existence and valuation of inventories to be a key audit matter.	Our procedures included the following: - Our audit procedures in relation to the existence and valuation of inventories included, among others: - Obtained an understanding of, and evaluated the design, implementation and operating effectiveness of, the Company's controls over the recording of receipts and issues and the periodic physical verification of raw materials (acetic acid, vinegar, chemicals and salt, greens, gherkins, garlic and spices), work-in-progress and finished goods. - Reviewed the Company's programme and standard operating procedures for physical verification of inventories, examined the physical verification records, count sheets maintained by management for bulk brine, acetic acid and vinegar at the processing facility, brine tank yards and warehouses, and tested the reconciliation of the quantities so verified with the quantities recorded in the books as at the reporting date. - Tested the accuracy and completeness of the inventory ageing analysis by reconciling it to the inventory ledger and testing a sample of items to underlying receipt and movement records;

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the “Reports”) including Annexures but does not include the consolidated financial statements and our auditor’s report thereon.

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

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

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

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

The Parent/ Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group’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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- i. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent/ Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 Group’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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/ financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent/ Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors

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

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

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

Other Matters:

We have not audited the financial statements/ financial information of 2 subsidiaries, whose financial statements/ financial information (before consolidation adjustments) reflect total assets of Rs. 10,525.49 lakhs as at 31st March, 2026, total revenues of Rs. 2,875.10 lakhs and Rs. 39.14 lakhs and for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

These subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done.

Report on Other Legal and Regulatory Requirements:

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

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:

i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditor.

iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

iv. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.

v. On the basis of the written representations received from the directors of the Parent/ Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164(2) of the Act.

vi. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Parent/ Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a) The Group has disclosed the impact of pending litigations on its consolidated financial position of the Group – Refer Point 1 of Note 30, to the consolidated financial statements.

b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2026.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

d) The Respective management of the Holding Company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or

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

e) The respective management of the Holding Company and its subsidiary company, incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary company, from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary 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; and

f)Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (d) and (e) above contain any material misstatement.

g) The Holding Company has not declared or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2026.

h) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods during which the audit trail (edit log) facility was enabled and operated throughout the year in the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. None of the subsidiaries included in the consolidated financial statements is a company incorporated in India; accordingly, the representations and reporting in sub-clauses (d), (e) and (h) above relate to the Holding Company only.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S

D Hitesh
Partner
M. No: 231991
UDIN:26231991FTZIJV5106

Place: Chennai
Date: 21st May, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 read with Section 143(11) of the Act, no company included in the consolidated financial statements other than the Holding Company is a company to which the said Order applies, the subsidiaries being incorporated outside India. Accordingly, there are no qualifications or adverse remarks to be reported.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S

D Hitesh
Partner
M. No: 231991
UDIN:26231991FTZIJV5106

Place: Chennai
Date: 21st May, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (vi) under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of **FRESHARA AGRO EXPORTS LIMITED** (hereinafter referred to as “the Parent/ Holding Company”) as of **March 31, 2026** in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to the subsidiaries, being companies incorporated outside India.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Parent/ Holding Company’s internal financial controls with reference to Consolidated 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated Financial Statements.

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

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated 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 with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the Parent/ Holding 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 P P N And Company
Chartered Accountants
Firm’s Registration No: 013623S

D Hitesh
Partner
M. No: 231991
UDIN:26231991FTZIJV5106

Place: Chennai
Date: 21st May, 2026



CONSOLIDATED BALANCE SHEET

As at 31st March 2026

(All amounts are in ₹ lakhs unless stated)

Particulars		Note No.	As at March 31, 2026
I	EQUITY AND LIABILITIES		
1	SHAREHOLDER'S FUNDS		
	(a) Share Capital	1	2,349.92
	(b) Reserves and Surplus	2	14,193.23
	(c) Money received against share warrant	3	972.72
			17,515.87
2	NON-CURRENT LIABILITIES		
	(a) Long-Term Borrowings	4	3,435.42
	(b) Deferred Tax Liabilities (Net)	5	237.43
	(c) Long-Term Provisions	6	32.66
			3,705.51
3	CURRENT LIABILITIES		
	(a) Short-Term Borrowings	7	14,526.10
	(b) Trade Payables	8	
	(A) Total outstanding dues of Micro and small enterprises; and		266.43
	(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		5,535.86
	(c) Other Current Liabilities	9	2,016.61
	(d) Short-Term Provisions	10	64.33
			22,409.32
	TOTAL		43,630.70
II	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant & Equipment and Intangible Assets	11	
	(i) Property, Plant & Equipment		9,550.04
	(ii) Intangible Assets		10.13
	(iii) Capital Work in Progress		144.43
	(b) Non-Current Investments	12	99.79
	(c) Other Non-Current Assets	13	321.90
			10,126.29
2	CURRENT ASSETS		
	(a) Inventories	14	14,356.41
	(b) Trade Receivables	15	14,991.63
	(c) Cash & Cash Equivalents	16	1,341.46
	(d) Short-Term Loans and Advances	17	2,247.83
	(e) Other Current Assets	18	567.09
			33,504.41
	TOTAL		43,630.70
	Company overview, Significant Accounting Policies & Other notes on accounts	29 & 30	

The accompanying notes form an integral part of the financial statements

As per our Report on even date For P P N AND COMPANY Chartered Accountants Firm Reg No: 013623S	For and on behalf of the Board of Directors of FRESHARA AGRO EXPORTS LIMITED (Formerly known as Freshara Picklz Exports)	
D. Hitesh Partner M. No: 231991	Junaid Ahmed Managing Director DIN: 01917569	Iqbal Ahmed Whole Time Director DIN: 03363277
Date: 21-05-2026 Place: Chennai	Ganiva Mohammed Yousuf Chief Financial Officer	Priyadharshini B Company Secretary Cum Compliance Officer M. No: A76640

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Particulars		Note No.	For the Year Ended 31st March, 2026
I	Revenue From Operations	19	34,228.54
II	Other Income	20	1,077.53
III	Total Income (I + II)		35,306.06
IV	Expenses		
	Purchases	21	26,433.68
	Changes in Inventories of Raw Materials and Finished Goods	22	(7,825.35)
	Direct Expenses	23	7,306.37
	Employee Benefits Expenses	24	1,819.59
	Finance Costs	25	774.12
	Depreciation and Amortisation Expenses	26	358.96
	Other Expenses	27	1,464.40
	Total Expenses (IV)		30,331.77
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		4,974.29
VI	Exceptional Items		-
VII	Profit Before Extraordinary Items and Tax (V - VI)		4,974.29
VIII	Extraordinary Items		-
IX	Profit Before Tax (VII - VIII)		4,974.29
X	Tax Expense:		
	(1) Current Tax		1,120.59
	(2) Deferred Tax		69.43
	(3) Tax Adjustments for Earlier Years		6.81
	(4) Corporate Income Tax Subsidiary		26.50
XI	Profit/(Loss) For The Period (IX - X)		3,750.96
	Earnings per Equity Share: (In Rs.)	28	
	(1) Basic (in Rs. per share)		15.96
	(2) Diluted (in Rs. Per share)		15.96
	Company overview, Significant Accounting Policies & Other notes on accounts	29 & 30	

The accompanying notes form an integral part of the financial statements

As per our Report on even date For P P N AND COMPANY Chartered Accountants Firm Reg No: 013623S	For and on behalf of the Board of Directors of FRESHARA AGRO EXPORTS LIMITED (Formerly known as Freshara Picklz Exports)	
D. Hitesh Partner M. No: 231991	Junaid Ahmed Managing Director DIN: 01917569	Iqbal Ahmed Whole Time Director DIN: 03363277
Date: 21-05-2026 Place: Chennai	Ganiva Mohammed Yousuf Chief Financial Officer	Priyadharshini B Company Secretary Cum Compliance Officer M. No: A76640

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

	Particulars	For the Year Ended March 31, 2026
1	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:	
	Profit before extraordinary items and tax	4,974.29
2	Adjustments for reconcile profit (loss)	
	Adjustments for finance costs	572.22
	Adjustments for depreciation and amortisation expense	358.96
	Adjustments for unrealised foreign exchange losses gains	930.48
	Other adjustments for which cash effects are investing cash flow - Interest Expenses	(8.64)
	Other adjustments to reconcile profit (loss)	-
	Total adjustments to profit (loss)	1,853.02
3	Adjustments for working capital:	
	Adjustments for decrease (increase) in inventories	(9,090.20)
	Adjustments for decrease (increase) in trade receivables	(7,549.31)
	Adjustments for decrease (increase) in other current assets	(59.13)
	Adjustments for increase (decrease) in trade payables	3,735.76
	Adjustments for increase (decrease) in other current liabilities	1,611.52
	Adjustments for decrease (increase) in Other Non-Current Assets	(123.54)
	Adjustments for provisions	63.07
	Total adjustments for working capital	(11,411.83)
	Total adjustments for reconcile profit (loss)	(9,558.81)
	Net cash flows from (used in) operations	(4,584.52)
	Income taxes paid (refund)	1,139.40
	Other inflows (outflows) of cash	-
	Net cash flows from (used in) operating activities before extraordinary items	(5,723.92)
	Proceeds from extraordinary items	-
	Payment for extraordinary items	-
	Net cash flows from (used in) operating activities	(5,723.92)
4	CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	
	Purchase of property plant and equipment	5,107.63
	Proceeds from sales of intangible assets	-
	Purchase of intangible assets	6.93
	Adjustments for subsidiary due to FCTR	25.08
	Interest received	8.64
	Adjustments for decrease (increase) in Non-Current Investments	0.21
	Net cash flows from (used in) investing activities before extraordinary items	(5,080.63)
	Proceeds from extraordinary items	-
	Payment for extraordinary items	-
	Net cash flows from (used in) investing activities	(5,080.63)
5	CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	
	Proceeds from Share warrants	972.72
	Proceeds from issuing shares less issue cost	0.00
	Proceeds from Long Term borrowings	2,649.67
	Repayments of Long Term borrowings	-
	Proceeds from Short Term borrowings	5,807.45
	Repayments of Short Term borrowings	-
	Interest paid	572.22
	Net cash flows from (used in) financing activities before extraordinary items	8,857.63
	Proceeds from extraordinary items	-
	Payment for extraordinary items	-
	Net cash flows from (used in) financing activities	8,857.63
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(1,946.92)
6	Effect of exchange rate changes on cash and cash equivalents	
	Net increase (decrease) in cash and cash equivalents	(1,946.92)
	Cash and cash equivalents cash flow statement at beginning of period	3,288.37
	Cash and cash equivalents cash flow statement at end of period	1,341.46

*Note:

(i) Figures in brackets are outflows / deductions

(ii) The above Cash Flow Statement is prepared under the Indirect Method as set out in the Accounting Standards (AS-3) Cash Flow Statement.

As per our Report on even date For P P N AND COMPANY Chartered Accountants Firm Reg No: 0136235	For and on behalf of the Board of Directors of FRESHARA AGRO EXPORTS LIMITED (Formerly known as Freshara Picklz Exports...)	
D. Hitesh Partner M. No: 231991	Junaid Ahmed Managing Director DIN: 01917569	Iqbal Ahmed Whole Time Director DIN: 03363277
Date: 21-05-2026 Place: Chennai	Ganiva Mohammed Yousuf Chief Financial Officer	Priyadharshini B Company Secretary Cum Compliance Officer M. No: A76640

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note: 1 Share Capital

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026 - Number of shares	As at March 31, 2026 - Amount
(i) Authorised Share Capital		
Number and amount of equity shares authorized	2,50,00,000	2,500.00
(ii) Issued, Subscribed and Fully Paid up Share Capital		
(a) Number and amount of equity shares issued, Subscribed and Paid-Up @ ₹10/- each	2,34,99,200	2,349.92
(b) Number and amount of equity shares subscribed but not fully Paid-Up	-	-
Total (ii) (a) + ii (b)	2,34,99,200	2,349.92
(iii) Par value per Equity share (in ₹ each)	10	

Reconciliation of Share Capital

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	
Equity Shares of Rs.10 each fully paidup	No. of shares	(Amount in ₹ Lakhs)
Shares outstanding at the beginning of the year	2,34,99,200	2349.92
Shares issued during the year	-	-
Bonus shares issued during the year	-	-
Fresh issue of equity shares through IPO*	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,34,99,200	2,349.92

*Note: The company has raised money through Initial Public Offer ("IPO") and has got listed on NSE-SME Platform by way of fresh issue of 64,99,200 fully paid up equity shares of face value of Rs.10 each at a premium of Rs.106 each during the year 24-25 .

Rights, preferences and restrictions attached to shares

(a) Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

(c) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

(In Nos.)

Equity Shares of Rs.10 each fully paidup	As at March 31, 2026	
Name of Shareholder	No. of shares held	% of Holding
Junaid Ahmed	80,75,000	34.36%
Iqbal Ahmed	57,80,000	24.60%

Details of Shareholders Holding of promoters

(In Nos.)

Name of Promoter	As at March 31, 2026
Junaid Ahmed	
No. of Shares	80,75,000
% Holding	34.36%
% Change during the year	0.00%
Iqbal Ahmed	
No. of Shares	57,80,000
% Holding	24.60%
% Change during the year	0.00%
Asma Syed	
No. of Shares	1,70,000
% Holding	0.72%
% Change during the year	0.00%

Note: 2 Reserves and Surplus

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
Securities Premium	
Opening Balance	6,541.56
Add: Premium on Issue of Shares	-
Less: Issue expenses	-
(Add)/Less: Adjustment	-
Closing Balance (A)	6,541.56
Surplus/ (Deficit) in the Statement of Profit and Loss	
Opening Balance	3,875.63
Add: Profit/(Loss) during the year	3,750.96
Closing Balance (B)	7,626.59
Add: Foreign Currency Translation Reserve (C)	25.08
Grand Total (A) + (B) + (C)	14,193.23

Note: 3 Money received against share Warrants

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
Share warrant Application Money received*	972.72
Total	972.72

*Note: During the year ended 31st March 2026, the Company allotted 23,16,000 Fully Convertible Warrants on Preferential basis as approved in the Meeting of the Board of Directors held on 13th March 2026. Each warrant is issued at a price of ₹168, of which ₹42 (25% of the issue price) has been received as warrant subscription money and the balance amount of ₹126 (75% of the issue price) is payable at the time of conversion of the said warrants into equity shares of the Company. As of the reporting date, the Company has received ₹9,72,72,000 representing the subscription amount (25% of the issue price) from allottees as the warrant subscription price. Each warrant is convertible into one fully paid-up equity share of the Company having a face value of ₹10 (at a premium of ₹158 per share) upon payment of the balance ₹126 per warrant. Conversion can occur in one or more tranches within 18 months from the date of allotment of share warrants as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Note: 4 Long-Term Borrowings

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
Secured	
a) Term Loans	
From Banks (Refer Notes Below)*	3,435.42
Total	3,435.42

*Notes

Particulars	Terms of Repayment (in months)	Date of Loan	Rate of interest (p.a.)	Number of Instalments Outstanding as in 31-03-2026 (in months)	Equated Monthly Instalment (EMI) / Principal Amount (In Lakhs)	Closing Balance as at 31-03-2026 (in Lakhs)	Nature of Security
HDFC Term Loan (B & M) - 004LN06231990004	84	18-07-2023	8.50%	52	2.30	119.64	1.Non Agriculatural Land - Exclusive Charge on the Non Agricultural industrial land and the proposed building to be constructed there upon through our funding, land measuring 5.40 Acres situated at 33/1A,33/2A,33/3, 30/6F1A1,30/7A1A1,30/12A1A,31/3A1A 2.Personal Guarantee - Exclusive - Personal Guarantee from Mr. Junaid Ahmed & Mr. Iqbal Ahmed for the exposure 3.Plant And Machinery - Exclusive charge on Movable fixed assets
HDFC Term Loan (B & M) - 004LN06232260002	84	14-08-2023	8.50%	52	1.45	75.21	
HDFC Term Loan (B & M) - 004LN06232570002	83	14-09-2023	8.50%	52	2.31	119.92	
HDFC Term Loan (B & M) - 004LN06233080006	81	04-11-2023	8.50%	52	0.91	47.28	
HDFC Term Loan (B & M) - 004LN06233110001	81	07-11-2023	8.50%	52	3.87	201.49	
HDFC Term Loan (B & M) - 004LN06233410005	80	07-12-2023	8.50%	52	1.85	96.46	
HDFC Term Loan (B & M) - 004LN06240020001	79	02-01-2024	8.50%	52	2.42	125.74	
HDFC Term Loan - 004LN76252180001	48	06-08-2025	8.00%	36	28.09	1,488.62	
SBI Term Loan - 44687558692	84	04-11-2025	9.00%	78	3.40	199.79	
SBI Term Loan - 44756636142	84	04-11-2025	8.40%	78	6.67	220.03	
Subtotal						2,694.19	
Less : Current Maturities classified under Short Term Borrowings						(584.15)	
Long Term Borrowings						2,110.03	

Loans Availed By Subsidiary

Particulars	Date of Transfer	Rate of interest (p.a.)	Number of Instalments Outstanding as in 31-03-2026 (in months)	Equated Monthly Instalment (EMI) / Principal Amount (In Lakhs)	Closing Balance as at 31-03-2026 (in Lakhs)
Mortgage Caja Rural Carcar	07-02-2026	3.81%	87	7.06	631.39
Mortgage Bankia Carcar	07-02-2026	3.08%	102	5.93	563.51
Mortgage Caja Rural Andosilla	07-02-2026	3.80%	18	4.97	143.38
Mortgage Bankinter Andosilla	07-02-2026	3.95%	18	3.09	71.97
Mortgage Caja Rural Almendralejo	07-02-2026	3.56%	39	44.95	513.69
Subtotal					1,923.93
Less : Current Maturities classified under Short Term Borrowings					(598.55)
Long Term Borrowings					1,325.39

Note: 5 Deferred Tax Liabilities (Net)

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
On account of Depreciation	258.19
On account of Gratuity	(20.76)
Total	237.43

Note: 6 Long Term Provisions

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
Provision for Employee Benefits	
Provision for Gratuity	32.66
Total	32.66

Note: 7 Short-Term Borrowings

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
Secured Loans from Bank/FIs	
(a) Bank borrowings - Export packing credit (I)*	9,743.72
(b) Current Maturities of Long-term borrowings - From Banks	1,182.70
(c) Drip Capital	405.26
(d) Finance Lease Liability	168.42
(e) Other short term debt	6.54
(f) Bank Borrowings	3,019.45
Total	14,526.10

Notes for bank borrowings (1)*

Bank Name and Facility availed	As at March 31, 2026 (In Lakhs)	Rate of Interest	Nature of Security
HDFC Bank -Post Shipment Finance - Rs.9000 Lakhs and Sublimit of Overdraft - Rs.100 Lakhs and Guarantee - Rs.200 Lakhs.	7,717.04	7.50%	First pari pasu Charge on Current Asset and Movable Fixed Asset, Personal Guarantee of Mr. Iqbal Ahmed & Mr. Junaid Ahmed and immovable property of the Company#
HSBC Bank - Post Shipment Finance - Rs. 3000 Lakhs and Sublimit of Overdraft - Rs. 100 Lakhs	1,748.84	7.50%	First Pari Pasu charge on hypothecation of the unencumbered movable fixed assets of the firm, both present and future. First Pari Pasu charge on Stock and book debts of the firm, both present and future. First Pari Pasu charge on immovable property of the Company*#. Personal Guarantee of Mr. Iqbal Ahmed, Mr. Junaid Ahmed and Mrs. Kousar Afshan
Indusind Bank -Preshipment Credit - Rs.500 Lakhs along with Sublimit of Cash credit - Rs.100 Lakhs and Post Shipment Credit - Rs.500 Lakhs and Non funded based limit of Rs.200 lakhs as vanilla forward cover.	277.84	8%	First Pari pasu charge on Current Asset and Movable fixed Asset, Personal Guarantee of Directors Mr. Iqbal Ahmed, Mr. Junaid Ahmed, Mrs. Asma Syed and immovable property in the form of Commercial Land and Building owned by relative and Residential land and Building of Mr. Iqbal Ahmed, Mrs. Kousar Afshan*
Total	9,743.72		

Property 1 : Factory Land and Building at Industrial Property situated at Velakalnatham Village , Natrarpalli Taluk, Vellore District - 635854

Property 2 : New factory land and building on Non Agricultural Land measuring 5.40 Acres Situated At Chengilikuppam Village , Ambur Taluk Tirupattur District - 635751.

* Property 1 : Land 4185 sqft and building located at Puram Prakasam Road Balaji Nagar Royapettah Chennai - 600014.

*# Property 1 : Plot No 17, Door No.9 (Old Door No 147/1 then Door No 3), Land 4185 sqft and building located at Puram Prakasam Road, Balaji Nagar, Royapettah, Chennai - 600014.

Note: 8 Trade Payables

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and	266.43
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5,535.86
Total	5,802.29

Trade Payable ageing schedule for the period ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	266.43	-	-	-	266.43
(ii) Others	5,389.74	146.12	-	-	5,535.86
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	5,656.17	146.12	-	-	5,802.29

Disclosure required as per MSMED Act,2006

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
(a) Dues remaining unpaid to any supplier at the end of each accounting year	
- Principal	266.32
- Interest on the above	0.11
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

*Note : Based on the information available with the Company, the dues to Small and Micro enterprises as required disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note: 9 Other Current Liabilities

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
TDS & TCS Payable	32.30
Advances from Customers	192.39
PF, ESI & Professional Tax Payable	23.76
Salary Payable	89.38
Audit Fees Payable	17.00
Other payables	1,661.77
Total	2,016.61

Note: 10 Short-Term Provisions

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
a) Provision for Tax	14.51
b) Provision for Gratuity	49.82
Total	64.33

DEPRECIATION AS PER COMPANIES ACT

for the year ended 31-03-2026

Note: 11 Property, Plant & Equipment and Intangible Assets

(All amounts are in ₹ lakhs unless stated)

Fixed Assets	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation for FY 25-26	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026	
Tangible Assets										
Land	233.81	480.98	-	714.79	-	-	-	-	714.79	
Building	2,849.89	2,366.59	-	5,216.48	157.79	112.42	-	270.21	4,946.27	
Computers & Networking Equipments	55.95	34.88	-	90.83	38.92	9.42	-	48.34	42.49	
Machineries & Other Accessories	1,960.22	1,896.52	-	3,856.74	264.00	185.52	-	449.53	3,407.21	
Furniture & Fixtures	187.76	200.58	-	388.35	57.52	24.71	-	82.23	306.11	
Vehicles	196.90	17.38	-	214.27	56.73	24.38	-	81.11	133.16	
Investment Property	-	-	-	-	-	-	-	-	-	
Total (i)	5,484.53	4,996.93	-	10,481.46	574.97	356.45	-	931.42	9,550.04	
Intangible Assets										
Computer software	8.13	6.93	-	15.05	2.41	2.52	-	4.93	10.13	
Total (ii)	8.13	6.93	-	15.05	2.41	2.52	-	4.93	10.13	
Capital Work-in-Progress										
Building	33.74	-	33.74	-	-	-	-	-	-	
Machineries & Other Accessories	-	144.43	-	144.43	-	-	-	-	144.43	
Total (iii)	33.74	144.43	33.74	144.43	-	-	-	-	144.43	
Total (i+ii+iii)	5,526.40	5,148.28	33.74	10,640.94	577.39	358.96	-	936.35	9,704.59	

Note: 12 Long-term Financial Investment

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
Financial Investments	99.79
Total	99.79

Note: 13 Other Non-Current Assets

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
GST Receivables	321.90
Rental Advances	-
Other Advances	-
Total	321.90

Note: 14 Inventories

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
a) Raw Material	4,402.08
b) Finished Goods	9,954.33
Total	14,356.41

Note: 15 Trade Receivables

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
Trade receivable considered good-Unsecured	14,991.63
Total	14,991.63

Trade Receivables ageing schedule as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	14,379.05	555.69	56.89	-	-	14,991.63
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	14,379.05	555.69	56.89	-	-	14,991.63

Note: 16 Cash and Cash Equivalents

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
a. Cash and Cash equivalent	
i) Cash in Hand (as certified by the management)	10.25
ii) Bank Balance	1,035.99
b. Other Bank Balance with Scheduled Bank	
Balance with banks in Fixed deposits (having maturity less than 12 months)	295.22
Total	1,341.46



Note: 17 Short-term Loans and Advances

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
Loans and Advances to Employees	48.39
Advances given to Suppliers	908.23
Rental Advances	60.75
Advances for Capital expenditure	111.00
Prepaid Expenses	117.22
GST Receivables	911.90
Other advances	90.34
Total	2,247.83

Note: 18 Other Current Assets

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
TDS Receivables	-
RODTEP Incentive	567.09
Total	567.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note: 19 Revenue from Operations

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026
Sales from Manufacturing Activities:	
Export Sales from India	30,111.11
Revenue from Subsidiaries (Spain)	2,914.45
Other Operating Income	1,242.12
Less: Mutual Owings	(39.14)
Total	34,228.54

Note: 20 Other Income

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026
Interest Income	8.64
Discount Received	0.29
Gain on Exchange Rate Fluctuations	930.48
Profit on Sale of Right	14.72
Misc Income	0.10
Subsidy Income	88.26
Income from Mutual Funds	20.89
Less: Mutual Owings	(8.91)
Drawback customs	23.07
Total	1,077.53

Note: 21 Purchases

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026
Purchase during the period	26,433.68
Total	26,433.68

Note: 22 Changes in Inventories

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026
Opening stock	
Raw Materials	733.95
Finished goods	5,797.10
Closing stock	
Raw Materials	(4,402.08)
Finished goods	(9,954.32)
Total	(7,825.35)

Note: 23 Direct Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026
Freight Charges Paid	1,069.41
Clearing & forwarding charges	455.94
Plant & Machinery Repairs	134.70
Water treatment & Consumable Charges	60.07
Power & Fuel Expenses	396.11
Site & Factory Maintenance	79.25
Labour wages	606.38
Testing & Laboratory Charges	17.82
Transportation Charges	48.88
Job Work Processing Charges	1,081.66
Factory & Warehouse rent	57.00
Ocean Freight Charges	3,299.15
Total	7,306.37

Note: 24 Employee Benefit Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026
Salaries & Wages	1,154.09
Directors remuneration & Sitting fee	102.80
Contribution to Employee Welfare Fund	119.28
Employees Gratuity	82.91
Staff Welfare	360.51
Total	1,819.59

Note: 25 Finance Costs

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026
Interest Expenses	572.22
Bank Charges	172.86
Interest on Statutory dues	29.04
Total	774.12

Note: 26 Depreciation and Amortization Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026
Depreciation on Tangible Assets	356.45
Amortization on Intangible Assets	2.52
Total	358.96

Note: 27 Other Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026
Audit Fees*	17.00
Business Promotion expenses	26.00
Commission paid to Selling Agents	281.16
Electricity charges	32.52
Professional & Consulting fee	236.53
Preliminary expenses	4.02
Insurance	75.47
Rent expenses	116.90
Security Services	56.49
Rates and taxes	40.67
Travelling & Conveyance Expense	108.17
Telephone & Internet Expenses	8.26
Repairs & Maintenance	71.15
Postage & Courier Expenses	31.32
Printing & Stationery	35.58
Miscellaneous Expenses	266.17
CSR Expense	44.51
Certification expenses	12.48
Total	1,464.40

*Note: Payments to Auditor

Particulars	For the Year Ended March 31, 2026
Statutory audit fee	17.00
Tax Audit	-
Total	17.00

Note: 28 Earnings per Equity Share (In Rs. Per share)

(All amounts are in ₹ lakhs unless stated)

Particulars	For the Year Ended March 31, 2026
Profit after tax for the year attributable to equity shareholders (A)	3,750.96
Basic & Diluted	
Outstanding Number of Equity Shares at the beginning of the year (B)	2,34,99,200
Outstanding Number of Equity Shares after Bonus issue & rights issue (C)	2,34,99,200
Outstanding Number of Equity Shares After IPO (D)	-
Outstanding Number of Equity Shares at the end of the year (E=C+D)	2,34,99,200
Weighted Average Number of Equity Shares at the end of the year (F)	2,34,99,200
Earnings Per Share	
Pre Bonus Issue (Outstanding no. of shares at the beginning of the year) (A/B)	
Basic EPS (in ₹)	15.96
Diluted EPS (in ₹)	15.96
Pre IPO & Post Bonus Issue (A/C)	
Basic EPS (in ₹)	15.96
Diluted EPS (in ₹)	15.96
Post IPO (Outstanding no. of shares at the end of the year) (A/E)	
Basic EPS (in ₹)	15.96
Diluted EPS (in ₹)	15.96
Post IPO (Weighted average no. of shares) (A/F)	
Basic EPS (in ₹)	15.96
Diluted EPS (in ₹)	15.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note: 29 Company Overview & Significant Accounting Policies**I Company Overview**

FRESHARA AGRO EXPORTS LIMITED (the “Company”) was originally formed and registered as a partnership firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of M/s. Freshara Picklz Exports (the “Firm”) pursuant to a deed of partnership dated July 24, 2015. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 1st April, 2023.

The Firm is engaged to carry on the business of process of manufacture, crushing, grinding, processing and dealing in all kinds, varieties, descriptions, tastes and packs of spices used in vegetarian and non-vegetarian preparation of foods made of chilly, salt, cubes, ginger, kings cumin, mustard, thymol, tamarind, blackpepper, saffron, nutmeg, mace, cumin seed, basil, cassia, cinnamon, cloves, cardamom, dry ginger, turmeric, aniseed, asafoetida or of other similar items and compounds thereof & that of oil, spice oil, oleoresins, vegetable oil of every type, hydrogenated, dehydrated, deodorised or otherwise and oil seeds, oil cakesand other vegetable products including vegetable ghee, allied product, by products and substitute for all or any of them and to treat and utilise any waste arising from any such manufacture, production or process thereto. Further the Partnership Firm was converted into Public Limited Company “FRESHARA AGRO EXPORTS LIMITED” on 22nd Nov 2023 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Companys U10306TN2023PLC165437.

The Company has been listed on SME platform of NSE on 24th October, 2024, by way of Initial Public Offer ("IPO") of 64,99,200 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs.106 each and Corporate Identification Number of the Company is L10306TN2023PLC165437.

The Company is engaged in the business of process, produce,mix, pack,preserve, freeze, extract,refine manufacture, import, export, buy,sell, trade and deal in organic foods, processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, any other food products in and outside India.

Unless the context otherwise indicates or implies, "We", “our” or “us”, "The Company includes the Erstwhile Partnership Firm, the Company has been incorporated by conversion of erstwhile Partnership Firm, hence the partner of firm become subscriber of the Company by way of capital contribution in partnership firm before conversion of such firm into the Company.

The Consolidated Financial Statements are approved for issue by the company's Board of Directors on May 21, 2026.

II Significant Accounting Policies

1. Basis of Preparation:

The Statement of Assets and Liabilities of the Company as at March 31, 2026, and the Statement of Profit and Loss and Statement of Cash Flow for the financial year ended on March 31, 2026 and the annexure thereto (collectively, the “Financial Statements”) have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2026.

The Consolidated Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021. The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

These are the first Consolidated Financial Statements of the Company prepared in accordance with Accounting Standard (AS) 21 — Consolidated Financial Statements. During the year ended 31 March 2026, the Company acquired 100% equity interest in CONSERVAS SELECTAS ESPAÑOLAS, S.L., Spain on 20th January 2026 and 100% equity interest in GANDIN INVEST, S.L., Spain on 7th February 2026. The financial statements of these subsidiaries have been consolidated with effect from the respective dates of acquisition.

The Company did not have any subsidiary, associate or joint venture in the previous year ended 31 March 2025 and accordingly was not required to prepare Consolidated Financial Statements for that year. Therefore, prior-year comparative figures are not presented in the Consolidated Financial Statements / Consolidated Financial Results for the year ended 31 March 2026. Comparative figures will be presented from the financial year ending 31 March 2027 onwards. Stakeholders may refer to the Standalone Financial Statements for the prior-year comparative figures of the parent Company.

Subsidiaries consolidated: (i) CONSERVAS SELECTAS ESPAÑOLAS, S.L. – 100% holding, Spain, acquired on 20th January 2026; (ii) GANDIN INVEST, S.L. – 100% holding, Spain, acquired on 7th February 2026. The reporting date for both subsidiaries is 31st March 2026.

The consolidated financial results presented for the half-year (1 October 2025 to 31 March 2026) and the financial year ended 31 March 2026 have been prepared in accordance with Accounting Standard (AS) 21 — Consolidated Financial Statements, notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 (as amended). In accordance with paragraph 13 of AS 21, the results of operations of a subsidiary are included in the consolidated statement of profit and loss from the date on which the parent-subsidiary relationship comes into existence.

The composition of the consolidated half-yearly figures is therefore as follows:

- (i) For the period from 1 October 2025 to 19 January 2026 — only the standalone operations of the Company are reflected, as the Company did not have any subsidiary during this period;
- (ii) For the period from 20 January 2026 to 6 February 2026 — the figures reflect the standalone operations of the Company along with the consolidated financial performance of Conservas Selectas Españolas, S.L. from the date of its acquisition;
- (iii) For the period from 7 February 2026 to 31 March 2026 — the figures reflect the standalone operations of the Company along with the consolidated financial performance of both Conservas Selectas Españolas, S.L. and Gandin Invest, S.L. from the date of its acquisition.

The unaudited details of the two subsidiaries were given below:

We did not audit the financial information of two subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs.10,525.49 lakhs as at March 31, 2026 and

total revenues of Rs. 2,914.24 lakhs for the year ended March 31, 2026 respectively, total net profit after tax of Rs. 128.75 lakhs for the year ended March 31, 2026 respectively, These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

2. Principles of Consolidation (AS 21)

Principles of Consolidation (AS 21): The Consolidated Financial Statements relate to Freshara Agro Exports Limited (‘the Company’) and its subsidiaries (together ‘the Group’), and have been prepared on the following basis: (a) the financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and the resulting unrealised profits/losses, in accordance with AS 21; b) the financial statements of the foreign (non-integral) subsidiaries are translated as per AS 11 (refer Foreign Operations policy); and (e) uniform accounting policies are used for like transactions and events in similar circumstances. Particulars of subsidiaries consolidated: (1) Conservas Selectas Españolas S.L. — Country of incorporation: Spain — Proportion of ownership: 100% ; (2) Gandin Invest S.L. — Country of incorporation: Spain — Proportion of ownership: 100%.

These are the first Consolidated Financial Statements prepared by the Group. The Company did not have any subsidiary, associate or joint venture during the year ended 31 March 2025 and was accordingly not required to prepare Consolidated Financial Statements for that year. These consolidated financial statements are being presented by the Company for the first time. In accordance with the transitional provisions of Para 30 Accounting Standard (AS) 21 – “Consolidated Financial Statements”, comparative figures for the previous period are not required to be presented on the first occasion on which consolidated financial statements are prepared, and accordingly comparative figures for the previous year have not been presented. Full comparative figures for the previous period will be presented in the consolidated financial statements of all subsequent years.

3. Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

4. Revenue Recognition:

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue from the sale of goods relates to the Exports in Food & Agro Products. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

The following other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

5. Property Plant and Equipment including Intangible Assets:

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

6. Depreciation / Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight line (SLM) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Schedule - II Part 'C'	Useful life
Computer & Accessories	XII (ii)	3 years
Furniture & Fittings	V (i)	10 years
Buildings	I (c)	30 years
Plant & Machinery	IV (i) (a)	15 years
Vehicles	VI (3)	8 years
Electrical Equipments	XIV	10 years
Office Equipments	XI	5 years
Land (Freehold)	Not Applicable	Not depreciated (indefinite life)
Investment Property	I (c)	30 years (same basis as owned Buildings)
Software	NA	3 years

7. Investments:

Investments are classified into long-term and current investments. Investments that are intended to be held for more than one year are classified as long-term investments and all other investments as current investments. Long-term investments, including investment in subsidiaries, are carried at cost; a provision for diminution in value is made to recognise a decline, other than temporary, in the value of such investments, determined separately for each investment. Current investments are carried at the lower of cost and fair value, determined on an individual-investment basis. On disposal of an investment, the difference between its carrying amount and the net disposal proceeds is recognised in the Statement of Profit and Loss.

8. Taxation:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961 in respect of the Holding Company, and in accordance with the applicable tax laws and rates prevailing in the respective jurisdictions in the case of subsidiary companies. Current tax of the Holding Company has been computed under the concessional regime of Section 115BAA of the Income Tax Act, 1961; accordingly, the provisions of Minimum Alternate Tax under Section 115JB are not applicable. Current tax assets and liabilities of individual entities within the Group are not offset in the consolidated financial statements, as there is no legally enforceable right of set-off between separate taxable entities.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

9. Foreign currency transactions:

I. Initial Recognition:

A foreign currency transactions are accounted for in accordance with AS-11 "The Effects of Changes in Foreign Exchange Rates", on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. Measurement:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III. Treatment of Foreign Exchange:

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

10. Inventories:

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Semi finished goods are carried at the lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

11. Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there

is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. Current and Non Current classification:

“An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption, in the company’s normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the reporting date; or it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.”

“An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.”

“A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company’s normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.”

13. Cash and Cash Equivalents:

The Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months). considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

14. Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

15. Employee Benefits:

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service. However the Company has not adopted any policy for payment of Bonus and thus no amount has been charged to profit and loss account or provisioned in the balance sheet.

Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined Contribution Plan:

Provident Fund: The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under these schemes, both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

16. Segment Reporting:

The business activities of the company predominantly fall within a single primary business. Thus there is no separate reportable Segment businesses.

17. Foreign Currency Translation / Foreign Operations:

The Company's foreign subsidiaries – Conservas Selectas Españolas S.L. and Gandin Invest S.L. (both incorporated in Spain; functional currency Euro) – are classified as non-integral foreign operations as they carry on their activities with significant autonomy. On consolidation their financial statements are translated into Indian Rupees as follows: (a) all assets and liabilities (monetary and non-monetary) at the closing exchange rate on the Balance Sheet date; (b) income and expense items at the average exchange rate for the year (approximating the actual transaction-date rates); and (c) the resulting exchange differences are accumulated in the Foreign Currency Translation Reserve (FCTR) under Reserves & Surplus and recognised in the Statement of Profit and Loss only on disposal of the net investment in the foreign operation. This policy deals with translation of the financial statements of foreign operations for consolidation. For accounting of foreign currency transactions entered into directly by the Company (e.g. import/export transactions), refer to the Foreign Currency Transactions policy above (Point 9).

18. Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset up to the date it is ready for its intended use. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

19. Government Grants:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income. Government Grants/ Subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grants/ subsidies received during the year towards revenue expenses have been reduced from the respective expenses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note: 30 Other Notes to Accounts

1. Contingent liabilities and commitments (to the extent not provided for):

A. Contingent Liabilities

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
(i) Claims against company not acknowledged as debt	
TDS (1)	0.19
GST (2)	250.02
ESI	-
Total	250.21

*Notes:

(1) TDS: As per the Default Summary issued by the TRACES portal for Q4 of FY 2025-26, there exists a demand of ₹18,850 on account of short deduction of TDS and interest on such defaults, comprising ₹18,830 under Form 26Q and ₹20 under Form 27EQ. The same has been disclosed as a Contingent Liability under claims against the Company not acknowledged as debt. However, rectification has been filed.

(2) GST: The department has raised a demand in the name of Freshara Picklz Exports, erstwhile Partnership firm relating to FY 2021-22, FY 2022-23 and FY 2023-24 (before conversion into a public limited company) for an amount of Rs. 250.02 lakhs with respect to the Rule 96(10) of the CGST Rules, 2017. The matter is presently pending in appeal before respective authorities. Rule 96(10) was omitted with effect from 08.10.2024 vide Notification No. 20/2024-Central Tax, without any saving clause. The Hon'ble Supreme Court, in M/s Goodluck India Ltd. & Ors. v. Union of India & Ors. (2026 INSC 821), has held that in the absence of a saving clause, the benefit of such omission is available even in respect of proceedings pending as on the date of omission. Based on this judgment and legal advice obtained, management is of the view that the demand is not sustainable and no outflow of resources is expected. Accordingly, the amount is disclosed as a contingent liability and no provision has been made in the financial statements.

B. Commitments

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil
Uncalled liability on shares and other investments partly paid	Nil
Other commitments	Nil
Total	Nil

2. Utilisation of proceeds raised by way of Initial Public Offer (IPO):

(All amounts are in ₹ lakhs unless stated)

S.No	Objective of the Issue	Amount Allotted for the object	Amount Utilised till March 31, 2026	Amount Unutilised till March 31, 2026	Remarks (if Any)
1	Issue Related Expenses	300.00	300.00	-	Fully Utilised
2	Capital Expenditure	879.97	879.97	-	Fully Utilised
3	General Corporate Purposes	759.10	759.10	-	Fully Utilised
4	Working Capital	5,600.00	5,600.00	-	Fully Utilised
Total		7,539.07	7,539.07	-	-

Utilisation of proceeds raised by way of issue of Convertible Warrants

(All amounts are in ₹ lakhs unless stated)

S.No	Object as disclosed in the Offer Document	Amount as per Offer document	Amount not Subscribed by allottee	Amount Subscribed by allottee	Issue Proceeds received in Bank Account	Actual Utilised Amount till March 31-03-2026	Unutilised Amount as on 31-03-2026	Remarks
1	Initial Contribution for Strategic Investments / Acquisition of entity/ Special Purpose Vehicle (SPV's) situated in Spain.	4,058.96	168.08	3,890.88	972.72	972.72	-	NA
2	Funding of working capital requirements of our Company including proposed investment SPV (s) situated in Spain.							
3	General corporate purpose							
Total		4,058.96	168.08	3,890.88	972.72	972.72	-	NA

3 Proposed Dividend Details: The Group has not declared dividend for the year ended FY26.

4 The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated.

5 Details of Benami Property held:

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

6 The Holding Company has borrowings from the banks or financial institutions on the basis of security of current assets. Quarterly returns or statement of current assets are required to be filed by the company with any banks or Financial institutions.

(All amounts are in ₹ lakhs unless stated)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
Q1	HDFC and Indusind	Stock statement	6,687.47	6,687.47	(0.00)	The difference is due to accounting of unrealised forex for receivable balances
		Book debts	6,814.18	6,834.74	(20.56)	
Q2	HDFC and Indusind	Stock statement	7,471.68	7,471.68	0.00	The difference is due to accounting of unrealised forex for receivable balances
		Book debts	9,094.13	9,115.23	(21.10)	
Q3	HDFC and Indusind	Stock statement	7,433.48	7,433.48	0.00	The difference is due to accounting of unrealised forex for receivable balances
		Book debts	9,414.64	9,487.28	(72.64)	
Q4	HDFC and Indusind	Stock statement	10,480.17	10,480.17	(0.00)	The difference is due to accounting of unrealised forex for receivable balances
		Book debts	12,161.07	12,161.08	(0.01)	

7 Willful Defaulter:

The Group is not declared as willful defaulter by any bank or financial institution or other lender.

8 Relationship with Struck off Companies:

The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

9 Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

10 Compliance with number of layers of companies:

The Company has two wholly owned subsidiaries (Conservas Selectas Españolas S.L. and Gandin Invest S.L.). As wholly owned subsidiaries are excluded from the computation of layers under Rule 2(2) of the Companies (Restriction on Number of Layers) Rules, 2017, hence layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

11 Compliance with approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

12 Utilisation of Borrowed funds and share premium:

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

13 No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exist at the date as at which balance sheet made up.

14 Details of Supply of Goods:

In case of companies supplying goods

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026
Gross Income Derived from goods supplied	33,025.55
Total	33,025.55

15 In the case of all concerns having Capital works in progress:

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026
Capital Work in Progress	144.43
Total	144.43

(All amounts are in ₹ lakhs unless stated)

Particulars	Capital Work in Progress			Total
	Less than 1 year	1-2 years	More than 2 years	
Capital Work in Progress	144.43	-	-	144.43
Total	144.43	-	-	144.43

16 Undisclosed income:

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

17 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

18 Foreign Currency Earned and Expended:

A. CIF value of Imports

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026
Raw materials	876.12
Capital goods	120.73
Total	996.85

B. Earnings in Foreign Exchange

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026
Value of Exports	30,111.11
Other Income	8.91
Total	30,120.01

C. Expenditure in Foreign Currency

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026
Commission to Buying Agents	254.62
Clearing & Forwarding Charges	490.18
Subscription Charges	1.19
Freight Charges	4.36
Ocean Freight Charges	1,637.09
Other Matters	-
Total	2,387.45

19. Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":

S.No	Name of Related Parties	Description
1	Junaid Ahmed	Managing Director
2	Iqbal Ahmed	Whole time Director
3	Asma Syed	Whole time Director
4	Ganiva Mohammed Yousuf	Chief Financial Officer
5	Ajay Kumar Rana	Company Secretary cum compliance officer
6	Concrete Builders	Entity owned and controlled by Director
7	Junaid Constructions LLP	Entity owned and controlled by Director
8	Kouser Afshan	Share Holder
9	Loganathan Karthik	Independent Director
10	Perumal Ravikumar	Independent Director
11	Gnanasambandam Venkatraghavan	Independent Director
12	Syed Riyaz	Share Holder
13	Akhtar Riyaz	Share Holder
14	Nimra Fathima	Share Holder
15	Priyadharshini B	Company Secretary cum compliance officer
16	Conservas Selectas Espanolas S.L	Subsidiary Company
17	Gandin Invest S.L	Subsidiary Company

Details of Related Party Transactions during the year ended 31 March, 2026 and Outstanding balances as at 31 March, 2026:-

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026
Kouser Afshan	Preferential Warrant	168.08
Junaid Ahmed	Preferential Warrant	357.08
TOTAL		525.17

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026
Junaid Ahmed	Remuneration Payable	5.33
Iqbal Ahmed	Remuneration Payable	0.62
Asma Syed	Remuneration Payable	2.05
TOTAL		8.00

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026
Concrete Builders	Purchases Capex	-
Iqbal Ahmed	Rental expenses	57.00
Kouser Afshan	Rental expenses	11.40
TOTAL		68.40

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026
Iqbal Ahmed	Rent Payable	5.13
Kouser Afshan	Rent Payable	0.86
TOTAL		5.99

(All amounts are in ₹ lakhs unless stated)

Particulars	Nature of Transaction	For the year ended March 31, 2026
Junaid Ahmed	Remuneration	90.00
Iqbal Ahmed	Remuneration	60.00
Asma Syed	Remuneration	30.00
Ganiva Mohammed Yousuf	Remuneration	9.60
Ajay Rana	Remuneration	3.15
Priyadharshini B	Remuneration	2.13
Gnanasambandam Venkatraghavan	Sitting Fees	4.00
Perumal Ravikumar	Sitting Fees	4.80
Loganathan Karthik	Sitting Fees	4.00
TOTAL		207.68

20 Income Taxes:

I. Minimum Alternate Tax

Company has opted the Special tax rate of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

II. Current Tax

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026
Current Tax	1,147.09
Add: Tax Adjustment for earlier years	6.81
Net Current Tax	1,153.90

21 Employee Benefit (Incurred in India):

Gratuity: The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing balance of Gratuity obligations:

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026
Net Liability as at the beginning of the period	19.80
Net Expenses in P/L A/c	82.91
Benefits Paid	20.24
Net Liability as at the end of the period	82.48
Present Value of Gratuity Obligation (Closing)	82.48

(ii) Expenses recognised in Statement of Profit and Loss during the year:

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026
Interest Cost	3.09
Current Service Cost	49.82
Past Service Cost	-
Expected Return on Plan Assets	-
Curtailment Cost (Credit)	-
Settlement Cost (Credit)	-
Net Actuarial (gain) / loss	30.01
Net Expenses to be recognized in P&L	82.91
Total	82.91

(iii) Changes in Benefit Obligations

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026
Opening Defined benefit Obligation	19.80
Current service cost	49.82
Interest cost for the year	3.09
Actuarial losses (gains)	30.01
Benefits paid	(20.24)
Closing Defined benefit Obligation	82.48
Total	82.48

Actuarial assumptions

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026
Rate of discounting	7.34%
Salary Escalation	7.00%
Attrition Rate	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

22 Cashflow Statement:

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2026 was Rs.13,41,45,770/- that are available for use by Company.
- (2) Company does not have undrawn borrowing facilities that may be available for future operating activities.
- (3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (4) Company is investing adequately in the maintenance of its operating capacity.
- (5) There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

Additional Disclosures:

(All amounts are in ₹ lakhs unless stated)

I. Components of Cash and Bank balances:	For the year ended March 31, 2026
Cash on Hand	10.25
Balance with scheduled banks	1,035.99
Fixed deposits with maturity less than 12 months	295.22
Total Components of Cash and Bank balances:	1,341.46

23 Changes in Accounting Estimates:

There are no changes in Accounting Estimates made by the Group during the year.

24 Changes in Accounting Policies:

There are no changes in Accounting Policies made by the Group during the year.

25 Disclosures on PPE and Intangible Assets:

I. Property, Plant and Equipment

1. There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/ charge.
2. Group has no contractual commitments for the acquisition of Property, Plant & Equipment.

3. Group has no Impairment loss during the period for Property, Plant & Equipment.

4. Assets are periodically checked for active usage and those which are retired are written off.

5. There are no temporarily idle property, plant and equipment.

6. The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.

26 Segment Reporting:

The Company does not have reportable segment.

27 Corporate Social Responsibility (CSR):

The Corporate Social Responsibility (CSR) provisions are applicable to our Company from FY 2024-25. Our Company has constituted the Corporate Social Responsibility Committee under sub-section(1) of Section 135 of Companies Act, 2013. The activities to be undertaken by the Company in their CSR will be as per the specified activities mentioned under Schedule VII of Section 135 of Companies Act, 2013.

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ended March 31, 2026
Amount Required to be spent by the company during the period/year	49.99
Amount of expenditure incurred	44.51
Excess spent at the end of the period/year	5.48
Excess amount spent for last 3 years	5.55
Excess amount adjusted during the year	5.55
(Excess)/ Short spent at the end of the year	(0.07)
Reason for shortfall	NA
Nature of CSR activities	Incurred on Health care, provisional items and education trusts for poor, environment, national service, and community safety
Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA
Provision is made with respect to a liability incurred by entering into a contractual obligation	-
Excess amount Spent as per Section 135(5)	-

28 Balance shown under head trade receivables, trade payables and advances are subject to confirmation.

29 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.



30 Ratios

S.No	Particulars	Current year Numerator	Current year Denominator	As at March 31, 2026
a.	Current Ratio (in times)	Current Assets	Current liabilities	1.50
b.	Debt-Equity Ratio (in times)	Total Outside Liabilities	Total Shareholder's Equity	1.09
c.	Debt Service Coverage Ratio (in times)	EBITDA	Interest + Principal	4.50
d.	Return on Equity Ratio	Net Profit After Taxes Preference Dividend (if any)	Net Worth	0.21
e.	Inventory Turnover Ratio (in times)	Cost of Goods Sold (or) Sales	Average Inventory	3.49
f.	Trade Receivables Turnover Ratio (in times)	Credit Sales	Average Trade Receivables	2.93
g.	Trade Payable Turnover Ratio (in times)	Credit Purchases	Average Trade Payables	6.72
h.	Net Capital Turnover Ratio (in times)	Cost of Goods Sold (or) Sales	Average Working Capital	3.09
i.	Net Profit (after tax) Ratio (%)	Net Profit (after tax)	Total Sales	10.96%
j.	Return on Capital Employed (%)	EBIT	Capital Employed	16.10%

Note: Ratios of current year are not comparable due to acquisition of Subsidiary companies during the current financial year.

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S

For and on behalf of the Board of Directors of
FRESHARA AGRO EXPORTS LIMITED
(Formerly known as Freshara Picklz Exports...)

D. Hitesh
Partner
M. No: 231991

Junaid Ahmed
Managing Director
DIN: 01917569

Iqbal Ahmed
Whole Time Director
DIN: 03363277

Date: 21-05-2026
Place: Chennai

Ganiva Mohammed Yousuf
Chief Financial Officer

Priyadharshini B
Company Secretary Cum Compliance
Officer
M. No: A76640



FRESHARA AGRO EXPORTS LIMITED

GET IN TOUCH

CORPORATE OFFICE

Old No. 3, New No. 9,
Puram Prakasam Road,
Balaji Nagar, Royapettah
Chennai 600 014,
Tamil Nadu, India

PRODUCTION FACILITY 1

Sy. No. 380, Velakalnatham
Village Natrampalli Taluk,
Tirupattur 635 854
Tamil Nadu, India

PRODUCTION FACILITY 2

Sy. No. 30/12A1A,
Chengilikuppam Village
Ambur Taluk,
Tirupattur 635 751
Tamil Nadu, India

CIN: L10306TN2023PLC165437

Listed on the National Stock Exchange of India · NSE: FRESHARA

044-4357 0138

info@fresharaagroexports.com

www.fresharaagroexports.com



Atlas Capital
CAPITAL MARKETS & STRATEGIC ADVISORY

NeoAtlas Capital Advisory LLP