Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

Unit 1603 & 1604, EcoCentre,
Plot No 4, Street No 13,
EM Block, Sector V,
Bidhannagar,
Kolkata - 700 091
West Bengal, India

T +91 33 4444 9320

Independent Auditor's Report
To the Members of Apricot Foods Private Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Apricot Foods Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

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

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

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

The Directors' Report is not made available to us at the date of this auditor's Report. We have nothing to report in this regard.

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

- 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

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

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    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, other than the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

f) The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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, as detailed in Note 40 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

   iv)

      a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 44(ix) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 44(x) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and

      c. Based on such audit procedures performed 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 (a) and (b) above contain any material misstatement.

   v) The Company has not declared or paid any dividend during the year ended 31 March 2026.

   vi) As stated in Note 43 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility. However, the audit trail feature was enabled on 12 May 2025 at the database level for recording direct data changes, and further, the feature was not enabled at the database level for one specific user with direct access to the accounting software throughout the year. Except for the aforesaid instances, the audit trail facility was enabled and the same have been operated throughout the year

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the above exceptions. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Dhiraj Kumar
Partner
Membership Number: 060466
UDIN: 26060466QXDAQK8671

Place: Kolkata
Date: 09 May 2026

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Apricot Foods Private Limited on the financial statements for the year ended 31 March 2026

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 report that:

i) (a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

ii)

(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 39 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by banks on the basis of security of current assets. Pursuant to the revised terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks.

iii) The Company has not made investments in, provided any guarantee or security to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loans to one of the Group Company during the year, in respect of which:

(a) The Company has provided loans to one of the Group Company during the year as per details given below:

Particulars	Loans (INR Lakhs)
Aggregate amount granted during the year - Others	500
Balance outstanding as at balance sheet date - Others	NIL

(b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such Group Company.

(e) The Company has granted loans which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loan.

(f) The Company has not granted any loan which is 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 and investments made and guarantees and security provided by it, as applicable.

v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii)

(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (INR Lakhs)	Amount paid under Protest (INR Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Goods and Services Tax Act, 2017	Goods and services tax, interest and penalty	28.98	1.40	2018-19	The Joint Commissioner of State Tax
		2.20	0.08	2019-20	The Deputy Commissioner of State Tax
		0.71	0.03	2020-21	

viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

ix)

(a) In our opinion and 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.

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Apricot Foods Private Limited on the financial statements for the year ended 31 March 2026 (Cont'd)

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(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) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

x)

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi)

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly,

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Apricot Foods Private Limited on the financial statements for the year ended 31 March 2026 (Cont'd)

reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

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

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 4 CICs as part of the Group.

xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to INR 1,366.02 Lakhs and INR 1,530.61 Lakhs respectively.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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 meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Dhiraj Kumar

Dhiraj Kumar
Partner
Membership Number: 060466
UDIN: 26060466QXDAQK8671

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Kolkata
Date: 09 May 2026

Annexure B referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Apricot Foods Private Limited on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Apricot Foods Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Annexure B referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Apricot Foods Private Limited on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') (Cont'd)

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Dhiraj Kumar

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Dhiraj Kumar
Partner
Membership Number: 060466
UDIN: 26060466QXDAQK8671

Place: Kolkata
Date: 09 May 2026

Apricot Foods Private Limited
Address:- 2410, G.I.D.C.Lodhika, Almighty Gate Post, Khirasra Metoda, Gujarat - 360021
CIN:- U15499GJ2003PTC043068

Balance Sheet as at 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	2,350.49	2,359.73
(b) Capital work-in-progress	4(a)	-	-
(c) Intangible assets	4(b)	2.39	3.73
(d) Right-of-use asset	5	47.58	37.11
(e) Other financial assets	6	71.49	78.93
(f) Deferred tax assets (net)	7	68.32	45.62
(g) Income-tax assets (net)	8	42.57	25.83
(h) Other non-current assets	13(A)	1.67	26.73
Sub-total (A)		**2,584.51**	**2,577.68**
Current assets			
(a) Inventories	9	768.15	748.78
(b) Financial assets			
(i) Trade receivables	10	892.65	615.88
(ii) Cash and cash equivalents	11	75.86	104.09
(iii) Loans	12	-	2,500.00
(c) Other current assets	13(B)	287.61	35.57
Sub-total (B)		**2,024.27**	**4,004.32**
Total Assets (A+B)		**4,608.78**	**6,582.00**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	40.00	40.00
(b) Other equity	15	(5,843.52)	(4,143.60)
Sub-total (C)		**(5,803.52)**	**(4,103.60)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(A)	2,816.01	5,093.71
(ii) Lease liabilities	17(A)	18.12	22.63
(b) Provisions	18(A)	86.00	28.95
Sub-total (D)		**2,920.13**	**5,145.29**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(B)	6,160.74	4,093.99
(ii) Lease liabilities	17(B)	34.86	18.03
(iii) Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises		290.02	236.01
- total outstanding dues of creditors other than micro enterprises and small enterprises		311.99	367.67
(iv) Other financial liabilities	20	578.86	605.66
(b) Other current liabilities	21	81.55	131.33
(c) Provisions	18(B)	34.15	87.62
Sub total (E)		**7,492.17**	**5,540.31**
Total Equity and Liabilities (C+D+E)		**4,608.78**	**6,582.00**
Summary of material accounting policies	2		

The accompanying notes are integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Dhiraj Kumar
Partner
Membership Number: 060466

Place: Kolkata
Date: 09/05/2026

For and on behalf of the Board of Directors of
Apricot Foods Private Limited

Srikanth Ramachandra Murthy Gopishetty
Director
(DIN : 07383622)

Place: Kolkata
Date: 09/05/2026

Vikas Jain
Director
(DIN : 11082395)

Place: Kolkata
Date: 09/05/2026

Apricot Foods Private Limited
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	22	13,770.74	14,110.15
Other income	23	294.56	128.93
Total income		**14,065.30**	**14,239.08**
Expenses			
Purchase of stock-in-trade	24	362.07	409.17
Cost of materials consumed	25	9,684.40	10,714.75
Change in inventories of finished goods and work-in-progress	26	79.55	(31.16)
Employee benefits expense	27	1,386.06	1,133.61
Finance costs	28	1,084.97	672.85
Depreciation and amortisation expense	29	291.63	333.94
Other expenses	30	2,923.59	2,845.76
Total expenses		**15,812.27**	**16,078.92**
Loss before tax		**(1,746.97)**	**(1,839.84)**
Tax expenses:	31		
(a) Deferred tax		(29.03)	0.23
Total tax expenses		**(29.03)**	**0.23**
Loss after tax		**(1,717.94)**	**(1,840.07)**
Other comprehensive income (OCI)			
Items that will not be reclassified to Statement of Profit and Loss:			
(i) Remeasurement benefit of defined benefit plans		24.35	(1.51)
(ii) Income tax (expense)/credit on remeasurement benefit of defined benefit plans		(6.33)	0.39
Total other comprehensive income		**18.02**	**(1.12)**
Total comprehensive income for the year		**(1,699.92)**	**(1,841.19)**
Earnings per equity share:	32		
(a) Basic (₹)		(429.48)	(460.02)
(b) Diluted (₹)		(429.48)	(460.02)
Summary of material accounting policies	2		

The accompanying notes are integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Dhiraj Kumar
Partner
Membership Number: 060466

Place: Kolkata
Date: 09/05/2026

For and on behalf of the Board of Directors of
Apricot Foods Private Limited

Srikanth Ramachandra Murthy Gopishetty
Director
(DIN : 07383622)

Place: Kolkata
Date: 09/05/2026

Vikas Jain
Director
(DIN : 11082395)

Place: Kolkata
Date: 09/05/2026

Apricot Foods Private Limited
Statement of Cash Flow for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
A	**Cash flow from Operating activities**		
	Loss before tax	**(1,746.97)**	**(1,839.84)**
	Adjustments to reconcile loss before tax to net cash flows		
	Depreciation and amortisation expense	291.63	333.94
	Finance costs	1,078.26	664.74
	Interest on lease liability	6.71	8.11
	Interest income	(256.09)	(53.66)
	Profit on sale of mutual funds	-	(21.53)
	Income on derecognition of right-of-use assets and lease liabilities	-	(2.18)
	Movement in provision for slow moving and obsolete inventories	2.77	(4.35)
	Movement in provision for doubtful debts/advances	83.76	10.95
	Liabilities no longer required, written back	(18.79)	(39.70)
	Loss on sale/write-off of property, plant and equipment/capital work-in-progress	-	2.46
	Operating loss before changes in assets and liabilities	**(558.72)**	**(941.06)**
	Adjustments for changes in working capital:		
	(Increase) / Decrease in assets:		
	Trade receivables	(360.53)	(139.94)
	Inventories	(22.14)	(99.87)
	Other assets	(252.04)	35.20
	Other financial assets	7.44	(1.62)
	Increase / (Decrease) in liabilities:		
	Provisions	27.93	11.56
	Trade payables	(1.67)	(169.38)
	Other financial liabilities	(14.08)	27.71
	Other current liabilities	(49.78)	32.72
	Cash used in operating activities	**(1,223.59)**	**(1,244.68)**
	Income tax paid (net of refunds)	(16.74)	(8.53)
	Net cash (used in) operating activities	**(1,240.33)**	**(1,253.21)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(217.20)	(90.12)
	Interest received	-	4.76
	Interest income	256.09	47.75
	Purchase of mutual funds	-	(3,041.52)
	Proceeds from sale of mutual funds	-	3,063.05
	Loan given to Related Party	(500.00)	(2,500.00)
	Refund of loan given to Related Party	3,000.00	-
	Net cash generated from/(used in) investing activities	**2,538.89**	**(2,516.08)**
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	-	6,500.00
	Repayment of long-term borrowings (including processing fees)	(1,326.68)	(226.56)
	(Repayment of) / Proceeds from short-term borrowings (net)	1,051.05	(1,711.23)
	Loan taken from related party	1,470.00	-
	Repayment of loan to related party	(1,470.00)	-
	Payment of principal portion of lease liability	(30.87)	(78.15)
	Payment of interest portion of lease liability	(6.71)	(8.11)
	Finance costs paid	(1,013.58)	(620.70)
	Net cash (used in)/generated from financing activities	**(1,326.79)**	**3,855.25**
	Net increase / (decrease) in cash and cash equivalents	**(28.23)**	**85.96**
	Cash and cash equivalents at the beginning of the year	104.09	18.13
	Cash and cash equivalents at the end of the year	**75.86**	**104.09**
	Cash and cash equivalents comprises of:		
	Cash on hand	2.77	3.71
	Balances with banks in current accounts	73.09	100.38
	Cash and cash equivalents (refer note 11)	**75.86**	**104.09**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Apricot Foods Private Limited
Statement of Cash Flow for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Notes:

(a) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flow'.

(b) Changes in financial liabilities arising from cash and non cash changes

Liabilities	As at 1st April 2024	Cash flow (net)	Non-cash changes			As at 31 March 2025
			Amortisation of transaction cost	Initial recognition of lease liability	Extinguishment of lease liability	
Term loans from banks	38.24	6,273.44	44.04	-	-	6,355.72
Working capital demand loans from banks	2,247.51	584.47	-	-	-	2,831.98
Loans from related parties	2,295.70	(2,295.70)	-	-	-	-
Lease Liabilities	97.95	(78.15)	-	41.11	(20.25)	40.66
	4,679.40	**4,484.06**	**44.04**	**41.11**	**(20.25)**	**9,228.36**

Liabilities	As at 1st April 2025	Cash flow (net)	Non-cash changes			As at 31 March 2026
			Amortisation of transaction cost	Initial recognition of lease liability	Extinguishment of lease liability	
Term loans from banks	6,355.72	(1,326.68)	64.68	-	-	5,093.72
Working capital demand loans from banks	2,831.98	1,051.05	-	-	-	3,883.03
Loans from related parties	-	-	-	-	-	-
Lease Liabilities	40.66	(30.87)	-	43.18	-	52.97
	9,228.36	**(306.50)**	**64.68**	**43.18**	-	**9,029.72**

This is the Statement of Cash Flow referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Dhiraj Kumar
Partner
Membership Number: 060466

Place: Kolkata
Date: 09/05/2026

For and on behalf of the Board of Directors of
Apricot Foods Private Limited

Srikanth Ramachandra Murthy Gopishetty
Director
(DIN : 07383622)

Place: Kolkata
Date: 09/05/2026

Vikas Jain
Director
(DIN : 11082395)

Place: Kolkata
Date: 09/05/2026

Apricot Foods Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

A) Equity share capital (refer note 14)

Particulars	Number of Shares	Amount
Balance as at 01 April 2024	4,00,000	40.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	**4,00,000**	**40.00**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	**4,00,000**	**40.00**

B) Other equity (refer note 15)

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at 01 April 2024	**(2,302.41)**	**(2,302.41)**
Loss for the year	(1,840.07)	(1,840.07)
Other comprehensive income (net of taxes)	(1.12)	(1.12)
Balance as at 31 March 2025	**(4,143.60)**	**(4,143.60)**
Loss for the year	(1,717.94)	(1,717.94)
Other comprehensive income (net of taxes)	18.02	18.02
Balance as at 31 March 2026	**(5,843.52)**	**(5,843.52)**

This is the Statement of Changes in Equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Dhiraj Kumar

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Dhiraj Kumar
Partner
Membership Number: 060466

Place: Kolkata
Date: 09/05/2026

For and on behalf of the Board of Directors of
Apricot Foods Private Limited

Srikanth Ramachandra Murthy Gopishetty
Director
(DIN : 07383622)

Place: Kolkata
Date: 09/05/2026

Vikas Jain

Vikas Jain
Director
(DIN : 11082395)

Place: Kolkata
Date: 09/05/2026

1 **Corporate information**

Apricot Foods Private Limited (the "Company") is a private limited Company domiciled in India registered under the Companies Act, 1956 and having its registered office at Plot No. 2410, G.I.D.C. Lodhika, Almighty Road, Metoda - 360021 Dist. Rajkot, Gujarat. The Company is engaged in the business of processing, manufacturing and sales of different types of Potato based Snacks, Extruded Snacks and Namkeen under the brand name "Evita". The Company has its manufacturing facilities at Metoda and Hyderabad.

2 **Material accounting policies and key accounting estimates and judgements**

2.1 **Basis of preparation of financial statements**

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, to the extent applicable.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements have been prepared and presented in Indian Rupees, which is also the Company's functional currency. All amounts in the financial statement and accompanying notes are presented in lakhs and have been rounded off unless stated otherwise. The financial statements are approved for issue by the Board of Directors in its meeting held on 09 May 2026.

2.2 **Recent accounting pronouncements**

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Amendments to Ind AS 1 MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:
clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period; stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability; including requirements for liabilities that can be settled using an entity's own instruments; and stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have any impact on the financial statements.

2.3 **Current/non-current classification**

The Company presents all its assets and liabilities in the balance sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

2.4 **Summary of Material accounting policies**

(a) **Property, plant and equipment**

Measurement at recognition

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are added in the asset's carrying amount/recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of such item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of profit and loss in the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized in the Statement of Profit and Loss.

Derecognition

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

Depreciation

Depreciation in respect of all the assets is provided on straight-line method over their useful lives, as estimated by the management. Useful lives so estimated are in line with the useful lives indicated by Schedule II of the Act. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Depreciation method, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate. Based on the management evaluation the useful lives as given above best represent the period over which management expects to use these assets.

(b) **Intangible assets**

Recognition and measurement

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 accumulated amortisation and accumulated impairment loss, if any.

Subsequent expenditure

Subsequent expenditures related to an item of intangible assets are added to its book value only if it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss.
Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

2.4 Summary of Material accounting policies (cont'd)

(c) Leases:

Company as a lessee – Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right of use assets

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right of use assets

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

(e) Revenue

A customer of the Company is a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activities in exchange for consideration. The core principle of recognizing revenue from contracts with customers is that the Company recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

At contract inception, the Company assesses the goods or services promised in a contract with a customer to identify as a performance obligation each promise to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct; or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the

If there is variable consideration, the Company includes in the transaction price some or all of that amount of estimated variable consideration only to the extent that it is highly probable that a material reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

In determining the transaction price, the Company adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Company with a material benefit of financing the transfer of goods or services to the customer.

The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point

The Company recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

For each performance obligation satisfied over time, the Company recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction is measured using appropriate methods which include input and output methods. Once the recognition criteria is met, revenue is measured at the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. However, as a practical expedient, the incremental costs of obtaining a contract are recognized as an expense when incurred if the amortisation period of the asset otherwise would have been one year or less.

The costs to fulfil a contract are recognized as an asset if the costs relate directly to a contract or to an anticipated contract that the Company can specifically identify; the costs generate or enhance resources of the Company that will be used in satisfying performance obligations in the future; and the costs are expected to be recovered.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment. An entity shall present any unconditional rights to consideration separately as a receivable.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

2.4 Summary of Material accounting policies (cont'd)

(f) Inventory

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

In determining the cost of raw materials and packing materials, weighted average method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, taxes as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods.

(g) Financial instruments

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

Financial assets

Initial recognition and measurement:

The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus the transaction cost that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets at amortised cost.

Financial assets measured at amortised cost

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

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of profit and loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:
i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

2.4 Summary of Material accounting policies (cont'd)

(g) Financial instruments (cont'd)

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:
- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased materially since initial recognition. If the credit risk has not increased materially since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of material increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased materially since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial liabilities
Initial recognition and measurement
The Company recognizes a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus the transaction costs that are attributable to the acquisition of the financial liability.

Classification and subsequent measurement
All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.
Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

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

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

(h) Foreign currency translation

Initial recognition
On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date
Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

2.4 Summary of Material accounting policies (cont'd)

(h) Taxation

Tax expense recognized in Statement of Profit or Loss comprises the sum of deferred tax and current tax except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income-tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961. Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(i) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.
If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

(j) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks net of outstanding cash credit facilities that are repayable on demand and are considered part of the Company's cash management system.

(k) Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post employment benefits

Defined Contribution plans:

The Company provides defined contribution plans for post-employment benefits in the form of provident fund administered by Regional Provident Fund Commissioner. The Company's contributions to defined contribution plans are charged to the Statement of profit and loss as and when incurred. Provident fund are classified as defined contribution plans as the Company has no further obligation beyond making the contributions, even if the assets of the fund is not enough to pay all the employee benefits.

Defined Benefit plans:

(i) Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

2.4 Summary of Material accounting policies (cont'd)

(k) Employee benefits (cont'd)

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the financial statements. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Other employee benefits
Entitlements to annual leave are recognized when they accrue to employees. The Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the costs of asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

(m) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is in a single business segment (primary segment) of fast moving consumer goods dealing with packaged food products. The entire revenues are billable within India and there is only one geographical segment (secondary segment).

(n) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(o) Earnings per equity share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events that have changed the number of outstanding equity shares, without a corresponding change in the resources. For the purpose of calculating diluted earnings per share, net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. As on the balance sheet date, the Company has no dilutive potential equity shares.

(p) Fair value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).
Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 — inputs that are unobservable for the asset or liability
For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

(q) Cash Flow Statement

Cash Flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

2.5 Key accounting estimates and judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a Material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes
The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

2.5 Key accounting estimates and judgements (cont'd)

b. Property, plant and equipment

Property, plant and equipment represent a material proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c. Depreciation and amortisation

The Company has changed the method of depreciation for Property, Plant and Equipment from Written Down Value Method to Straight Line Method from 1st July 2019. This change is a change in an accounting estimate as specified under Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", the effect of which is to be recognised prospectively. This change did not have any material impact on the overall financial statement of the Company.

d. Defined benefit obligation:

The costs of post-employment benefits are charged to the Statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 27, 'Employee benefits'.

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Apricot Foods Private Limited
Notes forming part of financial statements as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment

	Leasehold land (*)	Buildings	Electrical installation equipment	Plant and equipment	Furniture and fixtures	Computer and data processing units	Office equipment	Vehicles	Total
Gross block									
Balance as at 01 April 2024	282.09	1,325.69	70.02	3,451.44	22.64	23.85	106.08	522.85	5,804.66
Additions	-	-	3.67	67.81	0.43	10.28	4.73	-	86.92
Disposals/adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	282.09	1,325.69	73.69	3,519.25	23.07	34.13	110.81	522.85	5,891.58
Additions	-	158.38	10.59	77.29	0.61	1.24	0.22	-	248.33
Disposals/adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	282.09	1,484.07	84.28	3,596.54	23.68	35.37	111.03	522.85	6,139.91
Accumulated depreciation									
Balance as at 01 April 2024	-	350.15	24.52	2,406.20	10.69	18.11	78.86	390.74	3,279.27
Depreciation charge for the year	-	37.60	6.71	155.09	4.25	3.63	8.72	36.58	252.58
Disposals/adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	387.75	31.23	2,561.29	14.94	21.74	87.58	427.32	3,531.85
Depreciation charge for the year	-	38.98	7.63	157.04	3.76	5.33	9.08	35.75	257.57
Disposals/adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	426.73	38.86	2,718.33	18.70	27.07	96.66	463.07	3,789.42
Net block									
Balance as at 31 March 2025	282.09	937.94	42.46	957.96	8.13	12.39	23.23	95.53	2,359.73
Balance as at 31 March 2026	282.09	1,057.34	45.42	878.21	4.98	8.30	14.37	59.78	2,350.49

(*) Leasehold land comprises of land taken on a long-term lease from Gujarat Industrial Development Corporation for a lease term of 99 years which shall be renewed for a further term of 99 years.

Note:
(a) For contractual obligations, refer note 40(b) for disclosure of capital commitments for acquisition of property, plant and equipment.
(b) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
(c) Refer note 16 and note 34 for details of charge created against property, plant and equipments.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Apricot Foods Private Limited
Notes forming part of financial statements as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
4(a) Capital work-in-progress		
Balance at the beginning of the year	-	25.26
Add: Additions during the year	-	-
Less: Capitalised during the year	-	(22.80)
Less: Written off	-	(2.46)
Balance at the end of the year	-	-

Ageing schedule of capital work-in-progress

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note

(a) There were no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan
(b) For contractual obligations, refer note 40(b) for disclosure of capital commitments for construction of capital work-in-progress

	Computer Software
4(b) Intangible assets	
Gross block	
Balance as at 01 April 2024	**31.59**
Additions	-
Disposals/adjustments	-
Balance as at 31 March 2025	**31.59**
Additions	-
Disposals/adjustments	-
Balance as at 31 March 2026	**31.59**
Accumulated amortisation	
Balance as at 01 April 2024	**19.34**
Amortisation for the year	8.52
Disposals/adjustments	-
Balance as at 31 March 2025	**27.86**
Amortisation for the year	1.34
Disposals/adjustments	-
Balance as at 31 March 2026	**29.20**
Net block	
Balance as at 31 March 2025	**3.73**
Balance as at 31 March 2026	**2.39**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lakhs, unless otherwise stated)

5 Right-of-use assets

	Buildings
Balance as at 01 April 2024	**149.88**
Addition during the year	41.11
Deletions during the year	(136.51)
Balance as at 31 March 2025	**54.48**
Addition during the year	43.18
Deletions during the year	
Balance as at 31 March 2026	**97.66**
Accumulated depreciation	
Balance as at 01 April 2024	**62.97**
Depreciation for the year	72.84
Deletions during the year	(118.44)
Balance as at 31 March 2025	**17.37**
Depreciation for the year	32.71
Deletions during the year	
Balance as at 31 March 2026	**50.08**
Net carrying value as at 31 March 2025	**37.11**
Net carrying value as at 31 March 2026	**47.58**

Notes:

(a) For maturity analysis of lease liabilities refer note 33.

(b) **Cash outflows for leases included:**

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Total cash outflow for lease payments (including interest)	37.58	86.26

(c) **Amount recognised in the balance sheet**

The balance sheet shows the following amount relating to leases:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Right-of-use assets		
Vehicles	-	
Buildings	47.58	37.11
Property, plant and equipment		
Leasehold land	282.09	282.09
Total	**329.67**	**319.20**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Lease liabilities		
Current	34.86	18.03
Non-current	18.12	22.63
Total	**52.98**	**40.66**

(d) **Amount recognised in the Statement of Profit or Loss**

Particulars	**Notes**	**As at 31 March 2026**	**As at 31 March 2025**
Interest expense (included in finance costs)	28	6.71	8.11
Expense relating to leases of low value assets that are not shown as short-term leases (included in other expenses)	30	74.46	3.83
Depreciation expense	29	32.72	72.84

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

	As at 31 March 2026	As at 31 March 2025
6 Other financial assets		
Non-current:		
Unsecured, considered good		
Security deposits	71.49	78.93
	71.49	**78.93**
7 Deferred tax assets (net)		
Deferred tax asset arising on account of:		
Provision for employee benefits expense	31.24	30.31
Provision for doubtful advances	4.05	4.05
Provision for doubtful debts	81.05	59.27
Provision for slow moving and obsolete inventories	18.03	17.31
Other adjustments	1.40	0.92
Gross deferred tax assets	**135.78**	**111.86**
Deferred tax liability arising on account of:		
Property, plant and equipment	67.47	66.24
Gross deferred tax liabilities	**67.47**	**66.24**
Deferred tax assets (net)	**68.32**	**45.62**

(a) Movement in deferred tax assets/(liabilities)

	As at the beginning of the year	Recognized in Other Comprehensive Income ('OCI')	Recognised in Statement of Profit or Loss	As at the end of the year
For the year ended 31 March 2026 :				
Deferred tax asset arising on account of:				
Provision for employee benefits	30.31	(6.33)	7.26	31.24
Provision for doubtful advances	4.05	-	0.00	4.05
Provision for doubtful debts	59.27	-	21.78	81.05
Provision for slow moving and obsolete inventories	17.31	-	0.72	18.03
Other adjustments	0.92	-	0.48	1.40
Deferred tax liability arising on account of:				
Property, plant and equipment	(66.24)	-	(1.23)	(67.47)
Total deferred tax assets (net)	**45.62**	**(6.33)**	**29.03**	**68.32**
For the year ended 31 March 2025:				
Deferred tax asset arising on account of:				
Provision for employee benefits expense	23.64	0.39	6.28	30.31
Provision for doubtful advances	4.65	-	(0.60)	4.05
Provision for doubtful debts	55.83	-	3.44	59.27
Provision for slow moving and obsolete inventories	18.44	-	(1.13)	17.31
Other adjustments	2.17	-	(1.25)	0.92
Deferred tax liability arising on account of:				
Property, plant and equipment	(59.27)	-	(6.97)	(66.24)
Total deferred tax assets (net)	**45.46**	**0.39**	**(0.23)**	**45.62**

Note

As per current estimates, the deferred tax assets relating to brought forward losses and unabsorbed depreciation amounting to ₹ 10,935.04 Lakhs (31 March 2025: ₹ 9,453.08 Lakhs) have not been recorded as the same may not be realisable within a reasonable period of time and within the applicable time limits as per the Income Tax Act, 1961.

	As at 31 March 2026	As at 31 March 2025
8 Income-tax assets (net)		
Advance tax, net of provision for income tax	42.57	25.83
	42.57	**25.83**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Apricot Foods Private Limited
Notes forming part of financial statements as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
9	**Inventories**		
	(valued at lower of cost and net realisable value)		
	Raw materials	362.32	358.84
	Work-in-progress	18.31	11.87
	Finished goods	119.30	203.93
	Packing materials	337.58	240.73
		837.51	**815.37**
	Less: Provision for slow moving and obsolete inventories [Refer note (a) below]	(69.36)	(66.59)
		768.15	**748.78**
(a)	Movement in provision for slow moving and obsolete inventories		
	Opening balance	66.59	70.94
	Add: Provision made during the year	69.36	66.59
	Less: Provision reversed during the year	(66.59)	(70.94)
	Closing balance	**69.36**	**66.59**
10	**Trade receivables**		
	Unsecured, considered good	938.34	627.90
	Credit impaired	266.05	215.96
		1,204.39	**843.86**
	Less: Allowance for credit losses		
	- Unsecured, considered good	(45.69)	(12.02)
	Credit impaired	(266.05)	(215.96)
		892.65	**615.88**

Note:
(a) Refer note 33 for information about credit risk and market risk of trade receivables.
(b) Refer note 36 for related party transection
(c) Trade receivables ageing schedule is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	Above 3 year	
As at 31 March 2026						
Undisputed Trade receivables						
- Considered good	938.02	-	-	-	0.32	938.34
- Credit impaired	20.98	17.09	48.18	18.60	161.20	266.05
Disputed Trade receivables						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
	959.00	**17.09**	**48.18**	**18.60**	**161.5197**	**1,204.39**
As at 31 March 2025						
Undisputed Trade receivables						
- Considered good	627.90	-	-	-	-	627.90
- Credit impaired	23.96	4.27	20.98	144.15	22.60	215.96
Disputed Trade receivables						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
	651.86	**4.27**	**20.98**	**144.15**	**22.60**	**843.86**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Apricot Foods Private Limited
Notes forming part of financial statements as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
11 Cash and cash equivalents		
Balances with banks		
- In current accounts	73.09	100.38
Cash on hand	2.77	3.71
	75.86	**104.09**
12 Loans		
Current		
Unsecured, considered good		
Loan given to related party	-	2,500.00
	-	**2,500.00**

Notes

a) The company does not have any loans which are either credit impaired, disputed or where there is a significant increase in credit risk.

b) Details of loan given by the company as required in terms of section 186(4) of the Companies Act, 2013:

Name of Borrower	Purpose	Rate of Interest	Term	As at 31 March 2026	As at 31 March 2025
Herbolab India Private Limited	Business	10.90%	1 Year	-	2,500.00

Type of Borrower	As at 31 March 2026 Amount of Loan(*)	As at 31 March 2026 % of Total	As at 31 March 2025 Amount of Loan(*)	As at 31 March 2025 % of Total
Related Party	500	100%	2,500	100%

* Amount disbursed during the year

	As at 31 March 2026	As at 31 March 2025
13 Other assets		
(A) Non-current		
(Unsecured, considered good, unless otherwise stated)		
Capital advances	1.67	26.73
	1.67	**26.73**
(B) Current		
(Unsecured, considered good, unless otherwise stated)		
Advance to suppliers	24.29	30.50
Less: Provision for doubtful advances (refer note below)	(15.58)	(15.58)
	8.71	**14.92**
Other advances	12.15	3.18
Advance to Employees	12.14	-
Prepaid expenses	39.10	14.75
Amount deposited Under Protest (Refer note 40)	13.00	-
Balances with statutory authorities	202.51	2.72
	287.61	**35.57**

Note:

(a) Movement in provision for doubtful advances		
Opening balance	15.58	17.87
Add: Provision made during the year	-	-
Less: Provision reversed during the year	-	(2.29)
Closing balance	**15.58**	**15.58**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Apricot Foods Private Limited
Notes forming part of financial statements as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
14 Equity share capital				
Authorised share capital				
Equity shares of ₹ 10 each	4,00,000	40.00	4,00,000	40.00
	4,00,000	**40.00**	**4,00,000**	**40.00**
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	4,00,000	40.00	4,00,000	40.00
	4,00,000	**40.00**	**4,00,000**	**40.00**

(a) Reconciliation of equity share capital
There is no movement in the equity share capital during the current and previous year.

(b) Terms and rights attached to equity shares
The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

(d) Details of shareholders holding more than 5% shares in the Company:

	As at 31 March 2026		As at 31 March 2025	
	Number	Percentage	Number	Percentage
Equity shares of ₹ 10 each:				
Guiltfree Industries Limited	2,80,000	70%	2,80,000	70%
Rajesh Kumar Arunbhai Patel	63,000	16%	63,000	16%
Anjanaben Rajesh Patel	44,000	11%	44,000	11%

(e) Details of equity shares held by the Holding company:

Name of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Holding %	No. of shares	Holding %
Guiltfree Industries Limited	2,80,000	0.70	2,80,000	70%

(f) Shareholding of promoters of the Company, is as follows:

Promoter Name	No. of shares	% of total shares	% change during the year
As at 31 March 2026:			
Guiltfree Industries Limited	2,80,000	70%	0%
Rajesh Kumar Arunbhai Patel	63,000	16%	0%
Anjanaben Rajesh Patel	44,000	11%	0%
As at 31 March 2025:			
Guiltfree Industries Limited	2,80,000	70%	0%
Rajesh Kumar Arunbhai Patel	63,000	16%	0%
Anjanaben Rajesh Patel	44,000	11%	0%

	As at 31 March 2026	As at 31 March 2025
15 Other equity		
Reserves and surplus		
Retained earnings [refer note (a) below]	(5,843.52)	(4,143.60)
	(5,843.52)	**(4,143.60)**

(a) Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
16 Borrowings		
(A) Non-current		
Term loan (secured)		
Vehicle loan from bank (refer note (a) below)	-	14.19
Less: Current maturity of non-current borrowings	-	(14.19)
Term loan from bank (refer note (b) below)	2,439.71	3,469.09
Less: Current maturity of non-current borrowings	(1,790.07)	(1,029.39)
Term loan from bank (refer note (c) below)	2,654.01	2,872.44
Less: Current maturity of non-current borrowings	(487.64)	(218.43)
	2,816.01	**5,093.71**
(B) Current		
Loans repayable on demand:		
- from Banks (secured) [refer note (d),(e) & (f) below]	3,883.03	2,831.98
Current maturities of non-current borrowings	2,277.71	1,262.01
	6,160.74	**4,093.99**

Notes:

Repayment terms (including current maturities)

	Date of Maturity	No of Principal re-payment installment	Value of each quarterly installment	Rate of Interest (p.a)	As at 31 March 2026
ICICI Bank	10-05-2027	3 4 1	350.00 450.00 650.00	Repo Rate + 3.7%	2,439.71
IndusInd Bank	30-09-2029	8 8	131.25 243.75	1 year MCLR + 1%	2,654.01

Terms and conditions:

(a) Vehicle loans from a bank are secured by way of hypothecations of vehicles financed there against. The tenure of these loans range from 36 to 48 months and the rate of interest ranges from 8.25% p.a. to 9.03% p.a. (31 March 2025: 8.25% p.a. to 9.03% p.a.)

(b) Term loan from ICICI Bank secured by way of first paripassu charge on the Company's movable fixed assets. The tenure of this term Loan is 36 months with a moratorium period of 15 months from date of disbursement, and the rate of interest ranges from 8.95% to 9.95% p.a. (31 March 2025: 9.95% to 10.20% p.a.). The loan is backed by letter of comfort provided by RPSG Ventures Limited

(c) Term loan from IndusInd Bank secured by way of first paripassu charge on the Company's movable fixed assets and current assets and first charge on current and movable fixed assets and cash flows from RPG Power Trading Company Limited (on pari passu basis with the banks facilities extended to other Group Companies). The tenure of this term Loan is 60 months with a moratorium period of 15 months from date of disbursement, and the rate of interest is 7.10% to 8.35% p.a. (31 March 2025: 8.35% p.a.). The loan is backed by letter of comfort provided by RPSG Ventures Limited and RPG Power Trading Company Limited.

(d) Bill discounting from RBL Bank for purchase invoices is secured by way of first pari passu charge by way of hypothecation on entire current and movable fixed assets of the company both present and future and exclusive charge by way of mortgage over immovable fixed assets of the company both present and future. The facility has a renewal period of 12 months, a due date of 90 days, and the rate of interest has decreased from 9.50% p.a. to 8.50% p.a. (31 March 2025: 9.50% p.a.). The facility is backed by letter of comfort provided by RPSG Ventures Limited.

(e) Working capital facility from ICICI Bank is secured by a first pari-passu charge on the entire current assets of the Company and is repayable on demand. The facility carries an interest rate of 10.60% p.a. to 10.85% p.a. (31 March 2025: 10.60% p.a. to 10.85% p.a.) The facility is backed by letter of comfort provided by RPSG Ventures Limited.

(f) Bill discounting from Yes Bank for purchase invoices is secured by way of first pari passu charge by way of hypothecation on entire current assets of the company both present and future. The facility has a renewal period of 12 months, a due date of 90 days, and the rate of interest was 8.50%. (31 March 2025: Nil). The facility is backed by letter of comfort provided by RPSG Ventures Limited.

(g) There has been no default in repayment of principal amount and interest thereon, during the current year and previous year.

(h) The Company does not have any charge or satisfaction of charge which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period

(i) The Company has utilized the borrowings for the specific purpose for which it was taken as at balance sheet date

	As at 31 March 2026	As at 31 March 2025
17 Lease liabilities		
(A) Non- current		
Lease liabilities (refer note 5)	18.12	22.63
	18.12	**22.63**
(B) Current		
Lease liabilities (refer note 5)	34.86	18.03
	34.86	**18.03**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Apricot Foods Private Limited
Notes forming part of financial statements as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
18 Provisions		
(A) Non-current		
Provision for employee benefits (refer note 27)		
- Gratuity	86.00	28.95
	86.00	**28.95**
(B) Current		
Provision for employee benefits (refer note 27)		
- Gratuity	2.04	45.69
- Compensated absences	32.11	41.93
	34.15	**87.62**
19 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note 37)	290.02	236.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	311.99	367.67
	602.01	**603.68**

Note:
(a) Refer note 33 for information about liquidity risk and market risk of trade payables
(b) Trad payable ageing schedule:

Particulars	Outstanding for following periods				Total
	Less than 1 year/Not due	1 - 2 years	2 - 3 years	Above 3 years	
As on 31 March 2026:					
MSME	290.02	-	-	-	290.02
Others	304.69	7.30	-	-	311.99
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
	594.71	**7.30**	**-**	**-**	**602.01**
As on 31 March 2025:					
MSME	236.01	-	-	-	236.01
Others	361.58	4.06	2.04	-	367.67
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
	597.59	**4.06**	**2.04**	**-**	**603.68**

	As at 31 March 2026	As at 31 March 2025
20 Other financial liabilities		
Dues to employees	193.17	183.96
Trade deposits from dealers and distributors	16.33	16.64
Capital creditors	38.32	32.25
Other payables	331.04	372.81
	578.86	**605.66**
21 Other current liabilities		
Advance from customers	52.65	36.09
Statutory dues	28.90	95.24
	81.55	**131.33**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(This space has been intentionally left blank.)

		Year ended 31 March 2026	Year ended 31 March 2025
22	**Revenue from operations**		
	Sale of products	13,770.74	14,110.15
		13,770.74	**14,110.15**

Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows:

(a) Revenue streams

The Company generates revenue primarily from the sales of different types of snacks and namkeen under the brand name "Evita"

(b) Disaggregation of revenue from contracts with customers

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by product lines, timing of revenue recognition and geography:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Revenue by product lines and others:		
Snacks and namkeen	13,770.74	14,110.15
	13,770.74	**14,110.15**
B. Revenue by timing of revenue recognition:		
Goods transferred at a point in time when performance obligation is satisfied	13,770.74	14,110.15
	13,770.74	**14,110.15**

C. Revenue by geography:

The Company has only made sales in domestic market during the year.

D. Contract balance

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers:

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Receivables, which are included in 'trade receivables' (net of provision)	10	892.65	615.88
Contract liabilities (includes advances)	21	52.65	36.09

E. Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price:

Total revenue	13,972.05	14,338.42
Less: Variable consideration (discounts, etc.)	(201.31)	(228.27)
Total sale of products	**13,770.74**	**14,110.15**

23	**Other income**		
	Interest income from		
	- Bank Deposits	-	4.76
	- Loan to related parties	250.95	47.75
	- Other assets	0.90	0.98
	- Income tax refund	4.24	0.17
	Profit on sale of mutual funds	-	21.53
	Liabilities no longer required, written back	18.79	39.70
	Rental income (refer note 36)	19.68	11.86
	Income on derecognition of right-of-use assets and lease liabilities	-	2.18
		294.56	**128.93**
24	**Purchase of stock in trade**		
	Purchase of stock in trade	362.07	409.17
		362.07	**409.17**
25	**Cost of materials consumed**		
	Raw materials consumed:		
	Opening stock (net of provisions of ₹ 15.00 lakhs and excluding goods-in-transit of ₹ Nil) (1 April 2024: net of provisions of ₹ 34.86 lakhs and excluding goods-in-transit of ₹ Nil)	343.84	309.11
	Add: Purchases during the year	7,427.26	8,281.77
		7,771.10	**8,590.88**
	Less: Closing stock (net of provisions of ₹ 23.83 lakhs and excluding goods-in-transit of ₹ Nil) (31 March 2025: net of provisions of ₹ 15.00 lakhs and excluding goods-in-transit of ₹ Nil)	338.48	343.84
		7,432.62	**8,247.04**
	Packing materials consumed:		
	Opening stock (net of provisions ₹ 44.22 lakhs; 1 April 2024: ₹ 32.25 lakhs)	196.51	158.18
	Add: Purchases during the year	2,356.07	2,506.04
		2,552.58	**2,664.22**
	Less: Closing stock (net of provisions ₹ 36.78 lakhs; 31 March 2025: ₹ 44.22 lakhs)	300.80	196.51
		2,251.78	**2,467.71**
	Total cost of materials consumed	**9,684.40**	**10,714.75**
26	**Changes in inventories of finished goods and work-in-progress**		
	Inventories as at the beginning of the year:		
	Finished goods (net of provisions of ₹ 7.23 lakhs; 01 April 2024 - ₹ 3.45 lakhs)	196.70	161.49
	Work-in-progress (net of provisions of ₹ 0.14 lakhs; 01 April 2024 - ₹ 0.36 lakhs)	11.73	15.78
		208.43	**177.27**
	Inventories as at the end of the year:		
	Finished goods (net of provisions of ₹ 8.51 lakhs; 31 March 2025 - ₹ 7.23 lakhs)	110.79	196.70
	Work-in-progress (net of provisions of ₹ 0.22 lakhs; 31 March 2025 - ₹ 0.14)	18.09	11.73
		128.88	**208.43**
	(Increase) / Decrease in inventories of finished goods and work-in-progress	**79.55**	**(31.16)**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

		Year ended 31 March 2026	Year ended 31 March 2025
27	**Employee benefits expense**		
	Salaries, wages and bonus	1,317.11	1,073.91
	Contribution to provident and other funds [Refer note (a) below]	54.15	52.25
	Staff welfare expenses	14.80	7.45
		1,386.06	**1,133.61**

(a) Defined contribution plans:

Eligible employees of the Company receive benefits under the Provident Fund which is a defined contribution plan wherein both the employee and the Company make monthly contributions equal to a specific percentage of covered employees' salary. These contributions are made to the Fund administered and managed by the Government of India and the Company has no further obligation beyond making its contribution. The Company's monthly contributions are charged to statement of profit and loss in the period in which they are incurred:

Employer's contribution to provident fund	53.95	52.21
Labour welfare fund	0.20	0.04
	54.15	**52.25**

(b) Defined benefit plans:

Gratuity is a post employment benefit and is a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The liability recognised in the Balance Sheet represents the present value of the defined benefit obligation at the Balance Sheet date, less the fair value of plan assets (if any), together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries calculate the defined benefit obligation annually using the projected unit credit method. Actuarial gains and losses are credited / charged to the Statement of Other Comprehensive Income in the year in which such gains or losses arise.

The following table summarises the components of defined benefit expense recognized in the Statement of Profit and Loss/Other Comprehensive Income ('OCI') and the funded status and amounts recognised in the Balance Sheet for the respective plans:

(i) Change in present value of the defined benefit obligation:		
Obligations at the beginning of the year	78.78	70.72
Current service cost	29.62	16.14
Interest cost	5.27	5.10
Actuarial loss on obligations arising from financial assumptions	(8.65)	1.94
Amendment in PV of DBO on account of labour code	22.25	-
Actuarial (gain) on obligations arising from experience adjustments	(15.78)	0.39
Actuarial (gain) on obligations arising due to change in demographic assumptions	0.08	(3.85)
Benefit paid directly by the employer	(23.54)	(11.66)
Benefit paid from the fund	-	-
Obligations at the end of the year	**88.03**	**78.78**
(ii) Change in fair value of plan assets:		
Obligations at the beginning of the year	4.15	3.88
Interest income on plan assets	-	0.28
Contribution by employer	-	-
Expected return on plan assets	-	-
Return on plan assets, excluding interest income	-	(0.01)
Benefit paid from the fund	(4.15)	-
Fair value of plan assets as at the end of the year	**-**	**4.15**
(iii) Reconciliation of present value of defined benefit obligation and the fair value of plan assets		
Present value obligation as at the end of the year	88.03	78.78
Fair value of plan assets as at the end of the year	-	4.15
Net liabilities recognised in balance sheet	**88.03**	**74.63**
Non-current	**86.00**	**28.95**
Current	**2.04**	**45.69**

The expected contribution In the next year is ₹ 137.91 lakhs (31 March 2025: 45.69 lakhs)
Weighted average duration of the plan is Nil (31 March 2025: 5 years)

(iv) Components of net cost charged to the Statement of Profit and Loss:		
Employee benefits expense:		
Service cost	51.87	16.14
Finance costs:		
Interest costs	5.27	5.10
Interest income	-	(0.28)
Net impact on profit before tax	**57.15**	**20.96**
(v) Components remeasurement losses / (gains) in other comprehensive income		
Return (differential) on plan assets, excluding interest income	-	0.01
Actuarial (gain)	(24.35)	(1.52)
Remeasurement losses / (gains) recognised in other comprehensive income	**(24.35)**	**(1.51)**

(vi) Assumptions used

With the objective of presenting plan assets and obligations of the defined benefit plans at their fair value at balance sheet date, assumptions used under Ind AS 19 are set by reference to market conditions at the valuation date.

Discount rate (per annum)	7.87%	6.55%
Expected rate of return on plan assets	NA	6.55%
Salary escalation rate (per annum)	8.00%	7.00%
Withdrawal rate (per annum)	20.00%	20.00%
Expected average remaining working lives of employees (years)	22	4
Mortality	IIAM 2012-2015 Ultimate	IALM(2012-14) Urban

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lakhs, unless otherwise stated)

27 Employee benefits expense (cont'd)

(vii) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate - Decrease by 1%	7.42	1.58
Discount rate - Increase by 1%	(6.69)	(1.45)
Salary escalation rate - Decrease by 1%	(6.69)	(1.46)
Salary escalation rate - Increase by 1%	7.34	1.56
Employee turnover rate - Increase by 1%	(0.34)	(0.24)
Employee turnover rate - Decrease by 1%	0.35	0.24

Methods and assumptions used in preparing sensitivity analysis and their limitations:

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

(viii) Maturity analysis of the benefit payments:

Particulars	Gratuity (funded)	
	Year ended 31 March 2026	Year ended 31 March 2025
Year 1	2.11	12.31
Year 2	0.87	12.18
Year 3	0.91	11.99
Year 4	2.50	10.29
Year 5	1.04	9.28
Next 5 years	30.07	31.51
11 years and above	360.05	18.40

Aforesaid defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration Risk	Plan is having a concentration risk as all the assets are invested with the insurance company
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

	Year ended 31 March 2026	Year ended 31 March 2025
28 Finance cost		
Interest on borrowings	903.10	590.40
Interest on loan taken from related parties	8.66	24.56
Interest expense on lease liability	6.71	8.11
Other borrowing costs	166.50	49.78
	1,084.97	**672.85**
29 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	257.57	252.58
Depreciation on right-of-use assets	32.72	72.84
Amortisation of intangible assets	1.34	8.52
	291.63	**333.94**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Apricot Foods Private Limited
Notes forming part of financial statements as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
30	**Other expenses**		
	Power and fuel	396.89	441.65
	Factory expenses	110.16	100.06
	Freight outward charges	1,277.91	1,488.05
	Job work expenses	21.49	0.13
	Contractual employee expenses	425.99	367.15
	Repairs and maintenance:		
	- Buildings	-	4.67
	- Plant and machinery	52.31	51.82
	- Others	10.48	15.18
	Rent [refer note (b) below]	74.46	3.83
	Rates and taxes	2.71	25.40
	Insurance	21.12	26.70
	Travelling and conveyance	232.94	136.37
	Sales promotion	109.76	36.08
	Commission on sales	6.90	13.97
	Legal and professional	35.54	62.48
	Auditor remuneration [refer note (a) below]	20.50	18.25
	Provision for doubtful debts	83.76	10.95
	Loss/ Write off on sale of Property, plant and equipment / Capital work-in-progress	-	2.46
	Miscellaneous expenses	40.67	40.56
		2,923.59	**2,845.76**
(a)	**Payment to auditors (on accrual basis, excluding GST)**		
	Statutory audit	11.00	9.50
	Tax audit	1.00	1.50
	Limited review	8.50	7.00
	Other certifications	-	0.25
		20.50	**18.25**

(b) Operating lease
In accordance with Indian Accounting Standard (Ind AS) 116 "Leases", the Company does not have any non - cancellable operating lease. Expenditure incurred on account of cancellable lease rentals during the year are recognized in Statement of Profit and Loss amounting to ₹ 74.46 lacs. (31 March 2025 ₹ 3.83 lacs).

		Year ended 31 March 2026	Year ended 31 March 2025
31	**Tax expenses**		
	Deferred tax	(29.03)	0.23
		(29.03)	**0.23**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 26 % (31 March 2025: 26%) and the reported tax expense in profit or loss are as follows:

		Year ended 31 March 2026	Year ended 31 March 2025
	Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:		
	Loss before tax	(1,746.97)	(1,839.84)
	Enacted tax rates in India (%)	26.00%	26.00%
	Computed expected tax expense	**(454.21)**	**(478.36)**
	Deferred tax not recognised on unabsorbed losses	425.18	478.59
	Income tax expense	**(29.03)**	**0.23**
(b)	**Details of income tax assets**		
	Income tax assets	42.57	25.83
		42.57	**25.83**
32	**Earnings per equity share**		
	Net (loss) attributable to equity shareholders:		
	Net loss for the year	(1,717.94)	(1,840.07)
	Nominal value of equity share (₹)	10	10
	Weighted average number of equity shares outstanding	4,00,000	4,00,000
	Basic earnings per share	**(429.48)**	**(460.02)**
	Diluted earnings per share	**(429.48)**	**(460.02)**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Apricot Foods Private Limited
Notes forming part of financial statements as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

33 Financial risk management

(a) Category-wise classification of financial instruments

Particulars	Note	Non-Current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets measured at amortised cost					
Other financial assets	6	71.49	78.93	-	-
Trade receivables	10	-	-	892.65	615.88
Cash and cash equivalents	11	-	-	75.86	104.09
Loans	12	-	-	-	2,500.00
Total financial assets		**71.49**	**78.93**	**968.51**	**3,219.97**
Financial liabilities measured at amortised cost					
Borrowings	16	2,816.01	5,093.71	6,160.74	4,093.99
Lease liabilities	17	18.12	22.63	34.86	18.03
Trade payables	19	-	-	602.01	603.68
Other financial liabilities	20	-	-	578.86	605.66
Total financial liabilities		**2,834.13**	**5,116.34**	**7,376.47**	**5,321.36**

(b) Fair value measurement hierarchy

The fair value measurement hierarchy of the Company's financial assets and liabilities are as follows:
There are no financial assets or financial liabilities of the Company which have been measured at fair value. Accordingly, there are no reportable disclosures under Level 1 (Quoted prices in active markets), Level 2 (significant observable inputs) or Level 3 (significant unobservable inputs) fair value hierarchy respectively.

Financial Instrument measured at amortised cost:
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(c) Risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Board of Directors. The Company's activities may expose it to a variety of risks such as Credit Risk, Liquidity Risk and Market Risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

(i) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as cash and cash equivalents, trade receivables and other receivables. The financial assets carried by the Company is summarised above in note (a).

Trade receivables are usually due within 15-30 days. Generally and by practice most customers enjoy a credit period of approximately 15-30 days and are not interest bearing, which is the normal industry practice. All trade receivables are subject to credit risk exposure. However, the Company does not identify specific concentrations of credit risk with regard to trade and other receivables, as the amounts recognised represent a large number of receivables from various customers.

The Company continuously monitors defaults of customers and other counter parties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's management considers all the above financial assets that are not impaired for each of the reporting dates and are of good credit quality, including those that are past due.

In respect of trade and other receivables, the Company's credit risk exposure towards any single counter party or any group of counter parties having similar characteristics is considered to be negligible. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counter parties are reputable banks with high quality external credit ratings.

The movement of the expected loss allowance for bad and doubtful debts made by the Company are as under:

Particulars	Expected credit loss provision	
	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	(227.98)	(214.74)
Add: Provisions made during the year (net of reversals)	(83.76)	(13.24)
Less: Utilisation for write-off	-	-
Balance as at the end of the year	**(311.74)**	**(227.98)**

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Apricot Foods Private Limited
Notes forming part of financial statements as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

33 Financial risk management (cont'd)

(c) Risk management (cont'd)

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted

Particulars	Carrying Amount	Within 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2026:					
Borrowings (including accrued interest)	8,976.75	6,525.74	3,101.14	-	**9,626.88**
Lease liabilities	52.98	37.89	19.00	-	**56.89**
Trade payables	602.01	602.01	-	-	**602.01**
Other financial liabilities	578.86	578.86	-	-	**578.86**
	10,210.60	**7,744.50**	**3,120.14**	-	**10,864.64**
As at 31 March 2025:					
Borrowings (including accrued interest)	9,187.70	4,710.21	6,198.10	-	**10,908.31**
Lease liabilities	40.66	21.18	23.34	-	**44.52**
Trade payables	603.68	603.68	-	-	**603.68**
Other financial liabilities	605.66	605.66	-	-	**605.66**
Total	**10,437.70**	**5,940.73**	**6,221.44**	-	**12,162.17**

(iii) Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) Price risk
Price risk is the risk that the fair value or future cash flows will fluctuate due to change in market prices. The Company is not exposed to price risk since the Company has no exposures in short term investments like debt or liquid mutual funds as at the balance sheet date.

(v) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term and short term borrowings with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fixed rate instruments		
Borrowings	-	14.19
	-	**14.19**
Variable rate instruments		
Borrowings	8,976.75	9,331.98
	8,976.75	**9,331.98**

Sensitivity analysis
Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis. A reasonable possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Variable rate instruments - increase by 100 basis points	(89.77)	(93.32)
Variable rate instruments - decrease by 100 basis points (1%)	89.77	93.32

The sensitivity analysis above have been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the entire period.

(vi) Foreign currency risk
The Company can be exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. During the current year there is no mismatch between the currencies hence Company is not exposed any currency risk.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lakhs, unless otherwise stated)

33 Financial risk management (cont'd)

(d) Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to shareholders through the optimization of debt and equity balance. The Board of Directors review the capital structure of the Company on need basis. As part of this review, Board evaluates the leverage in Company and assessment of cost of capital.

The Company monitors it capital by using gearing ratio, which is net debt divided to total equity. Net debt includes non-current and current borrowings net of cash and cash equivalents and total equity comprise of equity share capital, other comprehensive income and retained earnings.

(i) The capital composition is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gross debt (including current maturities and interest)	8,976.75	9,346.17
Less: Cash and cash equivalents	75.86	104.09
Net debt (A)	**8,900.89**	**9,242.08**
Total equity (B)	**(5,803.52)**	**(4,103.60)**
Debt to equity ratio	**-1.53:1**	**-2.25:1**

(ii) Loan covenants

In order to achieve the overall objective, the management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year or previous year.

The management ensures that the Company will be able to continue as going concern while maximizing the return to shareholders through the optimization of debt and equity balance. The Board of Directors reviews the capital structure of the Company on a quarterly basis and as part of this review the board evaluates the financial leverage in the Company and also assesses the cost of capital.

34 Collateral/Security pledged

The carrying amount of assets pledged as security for current borrowing of the Company are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total current assets	1,821.76	4,004.32
Movable fixed assets	1,011.07	1,139.70
Immovable fixed assets	1,339.43	
Total assets pledged	**4,172.26**	**5,144.02**

35 Operating segments

A. Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Company is engaged in the business of processing, manufacturing and sales of different types of Potato based Snacks, Extruded Snacks and Namkeen under the brand name "Evita". The Company has its manufacturing facilities at Metoda and Hyderabad. Based on the dominant source and nature of risk and returns of the Company, its internal organization and management structure and its system of internal financial reporting, business segment has been identified as the primary segment. The Company has only one business segment, viz., sale of snacks and namkeen.

B. Major customer

No single customer contributed 10% or more of the total revenue of the Company for the year ended 31 March 2026 and 31 March 2025.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Apricot Foods Private Limited
Notes forming part of financial statements as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

36 Related party disclosures (as per Ind AS - 24 - Related Party Disclosures)

(a) List of related parties and their relationship

(i) Parent Company

Name of the Company	Principal place of business	Percentage of holding as on: 31 March 2026	31 March 2025
Guiltfree Industries Limited (Holding company)	India	70%	70%

(ii) Ultimate Holding Company
RPSG Ventures Limited

(ii) Entity under common control
Quest Properties India Limited
Herbolab India Private Limited
RPG Power Trading Company Limited

(iii) Key management personnel ('KMP')

Name of the person	Designation
Rajeshkumar Arunkumar Patel	Director
Srikanth Ramachandra Murthy Gopishetty	Director
Vinod Kumar	Director
Rajeev Ramesh Chand Khandelwal (Upto 09.08.2024)	Director
Vikas Jain (From 16.03.2026)	Additional Director
Sudhir Langar (From 09.08.2024)	Director
Noshir Naval Framjee	Independent Director

(b) Transactions with related parties

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loan taken		
Guiltfree Industries Limited	1,470.00	-
Loan repaid		
Guiltfree Industries Limited	1,470.00	2,231.00
Rajesh Kumar Arunbhai Patel	-	64.70
Loan Given		
Herbolab India Private Limited	500.00	2,500.00
Loan Repaid		
Herbolab India Private Limited	3,000.00	-
Interest expense on loan taken		
Guiltfree Industries Limited	8.66	21.54
Rajesh Kumar Arunbhai Patel	-	3.02
Interest Income on loan given		
Herbolab India Private Limited	250.94	47.75
Reimbursement of Expense		
Herbolab India Private Limited	2.17	
Guiltfree Industries Limited	19.06	35.63
Sale of finished goods		
Guiltfree Industries Limited	112.82	96.65
Purchase of raw material & finished goods		
Guiltfree Industries Limited	108.88	-
Rent Income		
Guiltfree Industries Limited	14.68	11.86
Job Work Income & others		
Guiltfree Industries Limited	28.51	
Purchase of Assets		
Herbolab India Private Limited	1.24	-
Guiltfree Industries Limited	49.57	-
Liabilities no longer required, written back		
Quest Properties India Limited	-	7.20

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lakhs, unless otherwise stated)

36 Related party disclosures (as per Ind AS - 24 - Related Party Disclosures) (Continued)

(c) Balances with related parties

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Loans		
Herbolab India Private Limited	-	2,500.00
Borrowings		
Rajesh Kumar Arunbhai Patel	-	-
Guiltfree Industries Limited	-	-
Other financial liabilities		
Quest Properties India Limited	3.75	3.75
Trade Receivables		
Guiltfree Industries Limited	64.56	121.18
Trade Payable		
Guiltfree Industries Limited	-	25.16
Herbolab India Private Limited	0.31	-

37 Dues to micro, small and medium enterprises

The dues to micro, small and medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal amount	290.02	236.01
- Interest due	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 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 has 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 interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) 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.	-	-

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Apricot Foods Private Limited
Notes forming part of financial statements as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

38 Disclosure of ratios as per requirements of Schedule III to the Act

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Current ratio		
[Current assets / Current liabilities]		
Current assets (Numerator)	2,024.27	4,004.32
Current liabilities (Denominator)	7,492.17	5,540.31
Current ratio (times)	**0.27**	**0.72**
% Change as compared to the preceding year	**(62.62%)**	

Explanations for variation:
(i) Variation is owing to decrease in current asset as the loan given has been repaid during the year.
(ii) Variation is owing to increase in current liability on account of increase in current maturity of long term borrowings.

	Year ended 31 March 2026	Year ended 31 March 2025
(b) Debt-equity ratio		
[Total debt / Shareholder's equity]		
Total debt (Numerator)	8,976.75	9,187.70
Shareholder's equity (Denominator)	(5,803.52)	(4,103.60)
Debt-equity ratio (times)	**(1.55)**	**(2.24)**
% Change as compared to the preceding year	**(30.91%)**	

Explanations for variation:
(i) Variation is owing to increase in negative networth on account of losses of current year and repayment of borrowings.

	Year ended 31 March 2026	Year ended 31 March 2025
(c) Debt service coverage ratio		
[Earning for Debt Service = Net Profit after taxes + Finance Costs + Depreciation and amortisation expense + Loss on sale of property, plant and equipment (net)] Debt service = Interest & lease payments + Principal repayments]		
Earnings available for debt service (Numerator)	(341.34)	(830.82)
Debt service (Denominator)	1,326.79	2,644.75
Debt service coverage ratio (times)	**(0.26)**	**(0.31)**
% Change as compared to the preceding year	**-18.10%**	
(d) Return on equity ratio		
Loss after tax for the year (Numerator)	(1,717.94)	(1,840.07)
Average shareholder's equity (Denominator)	(4,953.56)	(3,183.01)
Return on equity (%)	**34.68%**	**57.81%**
% Change as compared to the preceding year	**-40.01%**	

Explanation for variation:
(i) Variation is owing to losses incurred during the year and as compare to previous year there is reduction in losses.

	Year ended 31 March 2026	Year ended 31 March 2025
(e) Inventory turnover ratio		
[Average Inventory = (Opening balance + Closing balance) / 2]		
Sales for the year (Numerator)	13,770.74	14,110.15
Average inventory (Denominator)	758.47	696.67
Inventory turnover ratio	**18.16**	**20.25**
	-10.36%	
(f) Trade receivables turnover ratio		
[Average trade receivables = (Opening balance + Closing balance) / 2]		
Revenue from operations (Numerator)	13,770.74	14,110.15
Average trade receivable (Denominator)	754.27	552.53
Trade receivables turnover ratio (times)	**18.26**	**25.54**
% Change as compared to the preceding year	**-28.51%**	

Explanation for variation:
(i) Variation is due to increase in average trade receivables during the year

	Year ended 31 March 2026	Year ended 31 March 2025
(g) Trade payables turnover ratio		
[Average trade payables = (Opening balance + Closing balance) / 2]		
Purchase of raw materials and packing materials (Numerator)	10,145.40	11,196.98
Average trade payables (Denominator)	602.85	688.37
Trade payables turnover ratio (times) (*)	**16.83**	**16.27**
% Change as compared to the preceding year	**3.46%**	

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lakhs, unless otherwise stated)

38 Ratios disclosed as per requirement of Schedule III to the Act (cont'd)

		Year ended 31 March 2026	Year ended 31 March 2025
(h)	**Net capital turnover ratio**		
	[Working capital is calculated as current assets (-) current liabilities]		
	Revenue from operations (Numerator)	13,770.74	14,110.15
	Working capital (Denominator)	(5,467.90)	(1,535.99)
	Net capital turnover ratio (times) (*)	**(2.52)**	**(9.19)**
	% Change as compared to the preceding year	**-72.58%**	
	Explanation for variation:		
	(i) Variation is due to decrease in net working capital.		
(i)	**Net profit ratio**		
	Loss after tax for the year (Numerator)	(1,717.94)	(1,840.07)
	Revenue from operations (Denominator)	13,770.74	14,110.15
	Net profit ratio	**-12.48%**	**-13.04%**
	% Change as compared to the preceding year	**-4.34%**	
(j)	**Return on capital employed**		
	[Capital Employed = Tangible net worth + Total debt + Deferred tax liability)]		
	Losses before interest and taxes (Numerator)	(662.00)	(1,166.99)
	Capital employed (Denominator)	3,104.91	5,038.49
	Return on capital employed	**-21.32%**	**-23.16%**
	% Change as compared to the preceding year	**(7.95%)**	

Notes:
(i) Explanations have been furnished for change in ratio by more than 25% as compared to the preceding year as stipulated in Schedule III to the Act.

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

39 Details related to borrowings secured against current assets

The Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by banks on the basis of security of current assets. Pursuant to the revised terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks.

40 Contingent liabilities and commitments

(a) Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debts:		
GST matters (refer note (a) below)	31.89	31.89
Bank guarantees issued by bankers and outstanding as at year end	90.06	90.06

Note:

(a) Disputes pertain to ineligible inputs claimed for various years. The Company is contesting these demands raised by authorities at various forums. Based on the grounds of appeal and advice from independent legal counsel, the management believes there is a strong likelihood of succeeding before the various forums. Accordingly, pending decision from various forums, no provision has been made in the financial statements.

(b) A motor accident claim was filed against the Company in connection with a road accident dated 15 November 2021 involving the Company's vehicle, wherein a pedestrian succumbed to injuries. The Motor Accident Claims Tribunal (MACT), Surendranagar, Gujrat awarded compensation of INR 10.15 lakhs along with interest at 9% per annum and held the driver, owner, and insurer jointly and severally liable.
Subsequently, the insurance company, IFFCO-Tokio General Insurance Company Limited, filed a recovery petition before the Hon'ble Gondal Court against the Company. The Company has challenged the said order before the Hon'ble High Court through First Appeal No. 2814 of 2025, and the Hon'ble Court has stayed the recovery proceedings initiated by the Gondal Court. The matter is currently pending for final disposal.
Based on the present status of the case, the potential liability is estimated at approximately ₹13 lakhs, which has been deposited with the Gondal Court. Pending final adjudication, no provision has been made in the financial statements.

(b) Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitments for property, plant and equipments (net of advances given)	-	76.34

41 Code of Social Security, 2020

The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective 21 November, 2025. These codes include Code on Wages 2019, Code on Social Security 2020, Industrial Relations Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the 'New Labour Codes'). However, the final rules under these codes are yet to be notified.

Pending notification, the Company has evaluated the incremental impact of these changes in accordance with the guidance issued by the Institute of Chartered Accountants of India and has estimated and recognized the additional gratuity basis the actuarial valuation. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the government on other aspects of the Labour Code and would provide appropriate accounting effect of such developments as needed.

42 Going concern

The Company has incurred a net loss after tax of ₹1,717.94 lakhs for the year ended 31 March 2026, accumulated losses stand at ₹ 5,843.52 lakhs and its current liabilities, including current borrowings, exceeds the current assets by ₹ 5,467.90 lakhs. The Company has access to unutilised credit lines with its bankers and support from its ultimate holding company to meet its debt obligations, if and when required. The Company is concentrating on increasing its operating cash flows with a focus on improvement of margins. In view of the above factors, intention of the parent company and ultimate holding company to not liquidate the Company and provide necessary support as required to meet its liabilities and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil its obligations, including debt repayments, consequent to which, the financial statements have been prepared on a going concern basis.

43 Audit trail as per proviso to Rule 3(1) of Companies (Accounts) Rules, 2014

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company is using SAP ERP for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software. However, the company has enabled the audit trail feature at database level of the said accounting software on 12th May 2025 to log any direct data changes. Further, the Company has not enabled the audit trail (edit log) feature at database level for one specific users with direct database access of the accounting software to log any direct data changes due to technical reasons. Further, no instances of audit trail features being tempered with, was noted in respect of the these accounting software.
The audit trail has been preserved by the Company as per the statutory requirements for record retention.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

44 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not revalued its property, plant and equipment during the current year and previous year.

(iii) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not been declared as Willful defaulter by any bank or financial institution or government or any government authority.

(v) The Company does not have any transactions with companies struck off.

(vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(ix) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries").

(x) The Company has not received any fund from any party ("Funding Party") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xii) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

45 The financial statements are approved for issue by the Board of Directors in its meeting held on 09 May 2026.

46 Previous year's amount have been regrouped/rearranged to confirm to the current year's classification, wherever considered necessary.

As per our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Dhiraj Kumar
Partner
Membership Number: 060466

Place: Kolkata
Date: 09/05/2026

For and on behalf of the Board of Directors of
Apricot Foods Private Limited

Srikanth Ramachandra Murthy Gopishetty
Director
(DIN : 07383622)

Place: Kolkata
Date: 09/05/2026

Vikas J

Vikas Jain
Director
(DIN : 11082395)

Place: Kolkata
Date: 09/05/2026