NHC FOODS LIMITED

(Govt. Recognised Three Star Export House)

An ISO 22000-2005 (Food Management System) & An ISO 9001:2008 Certified Company.

ANNUAL REPORT 2025-26

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CORPORATE INFORMATION

CIN: L15122GJ1992PLC076277

BOARD OF DIRECTORS & KMPS:

Mr. Satyam Joshi
Managing Director
(Change in designation w.e.f. 21.06.2025)

Mr. Manish Vyas
Non-Executive Independent Director

Mr. Ashish Shah
Executive Director
(Change in designation w.e.f. 30.09.2025)

Mr. Karan Nagdev
Non- Executive Independent Director

Mr. Narayan Iyer
Non- Executive Independent Director

Mrs. Anisha Sukumar Sharma
Non- Executive Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Alesha Hakim Khan
(Cessation w.e.f. 01.07.2025)

Mr. Vijay Mukesh Thakkar
(Appointed w.e.f. 16.07.2025)

CHIEF FINANCIAL OFFICER

Mr. Archit Wahale
(Cessation w.e.f. 10.06.2025)

Mr. Manoj Kumar Sharma
(Appointed w.e.f. 16.07.2025)

STATUTORY AUDITORS:
M/s. JMMK & Co., Chartered Accountants
Mumbai

INTERNAL AUDITORS:
DMS & Company, Chartered Accountants
Mumbai

SECRETARIAL AUDITORS:
DM & Associates Company Secretaries LLP,
Mumbai

BANKERS:
Axis Bank Limited
Kotak Mahindra Bank

REGISTRAR & SHARE TRANSFER AGENTS:
Skyline Financial Services Private Limited
SEBI Reg. no.: INR000003241
D-153 A, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi- 110020
011-40450193
info@skylinerta.com
www.skylinerta.com

REGISTERED OFFICE:
Survey No. 777, Umarsadi Desaiwad Road,
At Village Umarsadi, Taluka Pardi,
District – Valsad- 396175, Gujarat

CSD & PDW PLANT*:
Survey No. 171 Hissa No. 5/1, House No.
3007, Ground Floor, Sonale Village, Bhiwandi,
Thane- 421302, Maharashtra.

CORPORATE OFFICE:
C-419 & 420, Atrium 215, Andheri Kurla Road,
Chakala Andheri East, J.B. Nagar, Mumbai,
Mumbai-400059, Maharashtra, India

CONTACT:
Email: grievances@nhcgroup.com
Website: www.nhcgroup.com
Tel.: 022 69875000
**(CSD: Carbonated Soft Drinks & PDW: Packaged Drinking Water)*

34th ANNUAL GENERAL MEETING
on Friday, September 25, 2026, at 12:30 PM
through Video Conferencing (“VC”)/ “Other Audio Visual Means (“OAVM”)

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NOTICE

NHC FOODS LIMITED

CIN: L15122GJ1992PLC076277

Regd. Off: Survey No. 777, Umarsadi Desaiwad Road, Village Umarsadi, Taluka Pardi, Valsad, Pardi-396175, Gujarat
Corporate Office: 419-420, C Wing, Atrium 215, Andheri-Kurla Road, Chakala, Andheri East, J.B. Nagar, Mumbai-400059
Telephone No: 022-69875000 | **Website**: www.nhcgroup.com | **Email**: grievances@nhcgroup.com

NOTICE is hereby given that the 34th (Thirty Fourth) Annual General Meeting of the Members of NHC Foods Limited will be held on Friday, September 25 2026, at 12:30 P.M. through Video Conferencing ("VC")/ "Other Audio Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. To appoint a director in place of Mr. Ashish Ashokkumar Shah (DIN: 06701501), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3**. To Consider and Approve the Enhancement in limits under Section 180(1)(a) of the Companies Act, 2013:**

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

   "RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and Rules made therein (including any amendment thereto or re-enactment thereof), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board), to sell, lease, transfer, pledge, encumber, charge, or dispose off the assets and/ or undertaking(s) of the Company, wheresoever situated, both present and future, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, including but not limited to mortgage, hypothecate, pledge, and/or create charge on all or any of the movable/ immovable properties or such other assets of the Company, wheresoever situated on such terms and conditions and at such time or times and in such form and manner as it may deem fit, to or in favour of National/ International Financial Institutions/ Banks/ Multilateral Institutions/ Body Corporate/ Partnership firm/ Trustees for the Bond holders (in case of issue of Bonds) etc. hereinafter referred as "the lenders". for any purpose in connection with the business activities of the Company or its subsidiaries, including but not limited to securing the borrowing availed / proposed to be availed by the Company or its subsidiaries/ to secure any Term Loans/ Cash Credit Facilities/ Debentures/ Bonds or the like, obtained / to be obtained from any of the aforesaid lenders together with interest thereon at the respective agreed rate(s), compound interest, additional interest, liquidated damage(s), commitment charge(s), premium on prepayment or on redemption cost, charge(s), expenses and all other monies payable by the Company to such lenders under the respective loan/ other agreement(s) entered / to be entered into between the Company and the lender(s) in respect of the said borrowing(s), such security to rank in such manner as may be agreed to between the concerned parties and as may be thought expedient by the Board.", in one or more tranches, for an aggregate amount not exceeding **Rs. 2000 Crores (Rupees Two Thousand Crores Only)** over and above the paid-up share capital, free reserves and securities premium of the Company, at any given point of time;

   RESOLVED FURTHER THAT, the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called, and to do all acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

4. **Increase in borrowing powers of the Company in terms of provisions of Section 180(1)(c) of the Companies Act, 2013:**

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

"RESOLVED THAT, pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable statutory provisions (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof and/or any Director(s) or officer(s) authorised by the Board) to borrow from time to time, in one or more tranches, any sum or sums of money, in Indian Rupees or any foreign currency, from banks, financial institutions, mutual funds, insurance companies, bodies corporate, foreign lenders, multilateral agencies or any other persons or entities, by way of loans, credit facilities, external commercial borrowings, debentures (secured or unsecured), commercial papers, notes or any other debt instruments or otherwise, on such terms and conditions as the Board may deem appropriate.

RESOLVED FURTHER THAT, the total amount of monies so borrowed and remaining outstanding at any point of time, together with the monies already borrowed by the Company (excluding temporary loans obtained from the Company's bankers in the ordinary course of business), shall not exceed Rs. 2000 Crores (Rupees Two Thousand Crores Only) notwithstanding that such aggregate borrowings may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to determine the terms and conditions relating to the borrowings, including the timing, amount, tenure, interest rate, security, repayment, utilisation of proceeds and all other matters incidental thereto, and to execute all agreements, deeds, documents, writings and other instruments as may be necessary or expedient in connection therewith.

RESOLVED FURTHER THAT, the Board be and is hereby severally authorised to do all such acts, deeds, matters and things, including delegation of any of its powers to any Committee of the Board, Director(s), Chief Financial Officer, Company Secretary or any other authorised official(s) of the Company, and to file necessary forms, returns and documents with the Registrar of Companies, stock exchanges and such other regulatory authorities as may be required, and to settle any questions, difficulties or doubts that may arise in giving effect to this Resolution."

5. **Approval to enhance the limit to advance any loan/ give guarantee/ provide security u/s 185 of the Companies Act, 2013:**

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

"RESOLVED THAT, pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 2000 Crores (Rupees Two Thousand Crores Only), in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

6. **Enhancement of the limit under Section 186 of the Companies Act, 2013:**

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

"RESOLVED THAT, pursuant to the provisions of Section 186 of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to grant loans and advances or make investments in the securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of such loans and investments made or to be made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company in excess of the limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium, whichever is more, upon such terms and conditions as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed **Rs. 2000 crores (Rupees Two Thousand Crores Only).**

RESOLVED FURTHER THAT, any Director, Chief Financial Officer or Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution."

7. Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company:

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

"RESOLVED THAT, pursuant to the provisions of Section 61, 64 and other applicable provisions if any, of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force) and the rules made thereunder, the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority as required, the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 1,00,00,00,000/- (Rupees One Hundred Crore) divided into 1,00,00,00,000 (One Hundred Crore) Equity Shares of Re. 1/- each to Rs. 20,00,00,00,000/- (Rupees Two Thousand Crore) divided into 20,00,00,00,000 equity shares of Re. 1/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company."

"RESOLVED FURTHER THAT, pursuant to Section 13 and all other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder, consent of the members of the Company be and is hereby accorded to alteration of Clause V of the Memorandum of Association of the Company by substituting the following new Clause V as under:

V. The Authorized Share Capital of the Company is Rs. 20,00,00,00,000/- (Rupees Two Thousand Crore) divided into 20,00,00,00,000 equity shares of Re. 1/- each."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and digitally sign and uploading of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

8. Appointment of Secretarial Auditors of the Company:

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

"RESOLVED THAT, pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for the appointment of M/s. Nikunj Kanabar & Associates, Practising Company Secretary (Firm Registration Number: S2024MH981100), as the Secretarial Auditors of the Company to fill the casual vacancy caused by the resignation of DM & Associates Company Secretaries LLP, Practising Company Secretaries, as the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT, the members of the Company also approved the appointment of M/s. Nikunj Kanabar & Associates, Practising Company Secretary (Firm Registration Number: S2024MH981100), as the Secretarial Auditors of the Company for the period of 5 years i.e. from Financial Year 2026-27 to 2030-31.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT, the Board of Directors be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper and expedient to give effect to this Resolution."

9. ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS

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

"RESOLVED THAT pursuant to Section 62 (1)(c), Section 42 and other applicable provisions of the Companies Act, 2013 and the rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the SEBI Listing Regulations') and the Listing Agreement entered into by the Company with the Stock Exchange(s) where the shares of the Company are listed and subject to approvals, consents, permissions and sanctions of any other authorities / institutions and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the "Board" which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent and approval of the members of the Company ("Members") be and is hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches upto 25,60,00,000 Convertible Warrants at an issue price of Rs. 2.10/ per Warrant (including premium of Rs. 1.10/- each), aggregating to Rs. 53,76,00,000/- (Rupees Fifty-Three Crores Seventy-Six Lacs Only) to Non-Promoter Category, on a preferential basis to the proposed allottees as mentioned below, on such terms, and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of law as may be prevailing at the time.

S. No.	Name of Proposed Allottees	No. of Warrants to be issued	Category
1.	Janak Jitendra Doshi	90,00,000	Current Status/ Proposed Status - Non-Promoter
2.	Manish Chanda HUF	50,00,000	Current Status/ Proposed Status - Non-Promoter
3.	Satyam S Joshi HUF	14,00,00,000	Current Status/ Proposed Status - Non-Promoter
4.	Usha Girish Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
5.	Chaitiya Girish Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
6.	Arvind Hirji Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
7.	Bhavna Sanjay Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
8.	Girish Hirji Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
9.	Sanjay Hirji Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
10.	Smit Shailesh Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
11.	Urmila Shailesh Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
12.	Mayur Kapadnis	1,50,00,000	Current Status/ Proposed Status - Non-Promoter
13.	Gauri Kapadnis	1,50,00,000	Current Status/ Proposed Status - Non-Promoter
	Total	**25,60,00,000**	

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum issue price for the Preferential Allotment of the Convertible Warrants is August 26, 2026, being the date 30 days prior to the date of this Annual General Meeting and the minimum issue price has been determined accordingly in terms of the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT, without prejudice to the generality of the above, the issue of Convertible Warrants and the resultant Equity Shares to be allotted on exercise of such Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a. The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised within the prescribed time period of 18 months from the date of allotment of warrants, then such warrants shall lapse and the amount paid under this clause shall be forfeited by the Company.

b. The said Warrants shall be issued and allotted by the Company to Non-Promoter category of person within a period of 15 days from the date of passing of this resolution in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.

c. The Equity Shares allotted on conversion of the Warrants shall rank *pari passu* in all respects (including voting powers and the right to receive dividend), with the existing Equity Shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

d. The Warrants may be exercised by the Warrant Holder, in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares. Upon exercise of the option by the allottee to convert the warrants in to Equity Shares, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the warrants is completed within 15 days from the date of such exercise by the allottee.

e. The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI Listing Regulations and the Securities Contracts (Regulation) Rules, 1957.

f. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.

g. The Warrants do not give any rights/entitlements to the Warrant holders as that of the shareholder of the Company.

h. The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.

The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the SEBI Listing Regulations and all other applicable laws, rules and regulation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Equity Shares), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Equity Shares including the resultant Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of separate bank account, filing of corporate action forms with depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s) / Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution."

By the order of the Board of Directors,

For NHC FOODS LIMITED

Sd/-
Mr. Vijay Thakkar
Company Secretary & Compliance Officer
Date: September 01, 2026
Registered Office: Survey No. 777,
Umarsadi Desaiwad Road, Village Umarsadi,
Taluka Pardi, Valsad, Pardi-396175, Gujarat.
Email id: grievances@nhcgroup.com
Website: www.nhcgroup.com

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular dated April 8, 2020 and April 13, 2020, followed by General Circular dated May 5, 2020, and subsequent circulars issued in this regard, the latest being dated September 25, 2023 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 34th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on **Friday, September 25, 2026, at 12:30 p.m. (IST)**. The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at Survey no. 777, Umarsadi Desaiwad Road, at Village Umarsadi, Taluka Pardi, District Valsad, Gujarat - 396175.

   In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular dated December 28, 2022, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular dated October 7, 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto September 30, 2026, without the physical presence of members.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote on a poll only instead of himself/ herself and such a proxy need not be a member. Since this AGM is held through VC/ OAVM pursuant to the MCA Circulars, Physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence proxy form and attendance slip are not annexed hereto.

3. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. **Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed from Saturday, September 19, 2026 to Friday, September 25, 2026, both days inclusive, for the purpose of the 34th AGM.**

6. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the special business of the Notice, is annexed hereto. The relevant details as required under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors or Auditors seeking appointment/ re-appointment at this Annual General Meeting ("AGM") are also annexed.

7. Members seeking any information with respect to financials or any other information are requested to write to the company at the earliest so as to enable the company to provide appropriate reply.

8. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form may submit the PAN copy to their depository participants, in the case of physical form the PAN copy be submitted to the Company / RTA.

9. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-14.

   As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR 3. The said forms can be downloaded from the RTA's website Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

10. Members holding shares in physical form are requested to intimate the Company regarding any change in their addresses/bank mandates to enable the Company to address future communications to their correct addresses. Members holding shares in electronic/ dematerialized form are requested to inform the Depository Participant (DP) with whom they hold their Demat account about changes in their address / bank details for necessary update.

11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

12. Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for the year 2025-2026 will also be available on the Company's website www.nhcgroup.com for their download and the Notice of AGM shall also be available on the website of NSDL viz. www.evoting.nsdl.com.

13. The additional details of Director in respect of Item No. 2 pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are annexed thereto.

14. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM.

15. Members of the Company holding shares either in physical form or in electronic form as on **the cut-off date of Friday, September 18, 2026,** may cast their vote by remote e-Voting. **The remote e-voting period commences on Tuesday, September 22, 2026 at 09:00 a.m. (IST) and ends on Thursday, September 24, 2026 at 05:00 p.m. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of **Friday, September 18, 2026**. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e., **Friday, September 25, 2026.** The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.nhcgroup.com.

16. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In terms of the MCA Circulars and relevant circulars issued by the Securities and Exchange Board of India, the Notice of AGM along with Annual Report 2026 is being sent only through electronic mode to those members whole email addresses are registered with the company/depositories. Members may note that Notice and Annual Report will also be available on company's website www.nhcgroup.com, website of Stock Exchange i.e. BSE Limited and on the website company's Registrar and Transfer Agent Skyline Financial Services Private Limited.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.

18. VOTING THROUGH ELECTRONIC MEANS:

In Compliance with Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108 and other applicable provisions of the Companies Act, 2013, read with the related rules, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their vote electronically. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its members.

19. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

20. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

21. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

22. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

23. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

24. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nhcgroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

25. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on Tuesday, September 22, 2026 at 09:00 a.m. (IST) and ends on Thursday, September 24, 2026 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 18, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at grievances@nhcgroup.com from Monday, September 14, 2026 (9:00 a.m. IST) to Saturday, September 19, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM for smooth conduct of the AGM.

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

(Pursuant to section 102 of the Companies Act, 2013 and SS-2 Secretarial Standard on General Meeting)

Item No. 3 & 4

The Company is evaluating and planning to expand its business operations. With a view to augment long term financial resources for its growth and to meet additional working capital requirements & to support its operation, the Company is desirous of raising finance from various Banks and/ or any other lending institutions and/or Bodies Corporate and /or such other persons /individuals as may be considered fit by Board (which shall also include a Committee thereof). Hence it is proposed to increase borrowing limit to Rs. 20,00,00,00,000 (Rupees Two Thousand Crore Only).

Section 180(1)(a) of Companies Act, 2013 provides, inter-alia, that the consent of Shareholders is required to be obtained to sell, lease, transfer, pledge, encumber, charge, or dispose off the assets and/ or undertaking(s) of the Company, wheresoever situated, both present and future, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, including but not limited to mortgage, hypothecate, pledge, and/or create charge on all or any of the movable/ immovable properties or such other assets of the Company, wheresoever situated on such terms and conditions and at such time or times and in such form and manner as it may deem fit. The shareholders in their meeting had already approved the limit for the amount not exceeding Rs. 5,00,00,00,000 crore (Rupees Five Hundred Crore Only). Any increase in limit as already approved would require further approval of the shareholders of the Company.

Provisions of Section 180(1)(c) of Companies Act, 2013 stipulates that consent of Shareholders is required to be obtained to borrow from time to time, in one or more tranches, any sum or sums of money, in Indian Rupees or any foreign currency, from banks, financial institutions, mutual funds, insurance companies, bodies corporate, foreign lenders, multilateral agencies or any other persons or entities, by way of loans, credit facilities, external commercial borrowings, debentures (secured or unsecured), commercial papers, notes or any other debt instruments or otherwise, on such terms and conditions as the Board may deem appropriate including moneys already borrowed by the Company, in excess of the paid-up capital and free reserves of the Company by creation of security by way of mortgage, hypothecation, pledge, charge. The shareholders in their meeting had already approved the limit for the amount not exceeding Rs. 5,00,00,00,000 crore (Rupees Five Hundred Crore Only). Any increase in limit as already approved would require further approval of the shareholders of the Company.

Accordingly, it is proposed to increase limit under Section 180(1)(a) & Section 180(1)(c) of the Companies Act, 2013 from Rs. 5,00,00,00,000 (Rupees Five Hundred Crore Only) to Rs. 20,00,00,00,000 (Rupees Two Thousand Crore Only).

The Board recommends the Special Resolution set forth at Item No. 3 & 4 of the Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested in the Resolution mentioned in Item No. 3 & 4 of the Notice.

Item No. 5

Pursuant to Section 185 of the Companies Act, 2013 (“the Act”), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 5 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 5 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 6

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to Rs. 20,00,00,00,000/- (Rupees Two Thousand Crores Only) with the approval of shareholders.

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

It is proposed that the investment activities of the Company shall be carried on in accordance with the Investment Policy of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in passing of resolution.

The Board of Directors of your Company recommends the same to the shareholders for passing of Special Resolution.

Item No. 7

The present Authorised Share Capital of the Company is Rs. 1,00,00,00,000/- (Rupees One Hundred Crore Only) comprising of 1,00,00,00,000 (One Hundred Crore Only) Equity Shares of Rs.1/- each and Paid-up Share Capital of the Company is Rs. 76,19,27,040/- (Rupees Seventy-Six Crores Nineteen Lakhs Twenty-Seven Thousand Forty Only) comprising of 76,19,27,040 (Seventy-Six Crores Nineteen Lakhs Twenty-Seven Thousand Forty Only) Equity Shares of Rs. 1/- each.

The Board, has also accorded its approval for increasing the Authorised Share Capital from Rs. 1,00,00,00,000/- (Rupees One Hundred Crore Only) to Rs. 20,00,00,00,000 (Rupees Two Thousand Crore Only) divided into 20,00,00,00,000 (Two Thousand Crore Only) equity shares of Rs.1/- each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company, subject to shareholders approval.

Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association of the Company.

Accordingly, the Board recommends the resolutions set out at Item No. 7 seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

Item No. 8

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex a Secretarial Audit Report to its Board's Report, which is prepared under Section 134(3) of the Act. In addition, Regulation 24A of the SEBI Listing Regulations mandates that every listed entity must conduct a Secretarial Audit and annex the report to its Annual Report.

SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the Listing Regulations). The amended regulation read with the SEBI circular no. SEBI/HO/ CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (the circular), is required to undertake Secretarial Audit through a peer reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, annual report of the Company.

As per the amended Regulation 24A of the Listing Regulations, every listed Company on the recommendation of the Board of Directors shall appoint Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Nikunj Kanabar & Associates, Company Secretaries, (Firm Registration Number: S2024MH981100, Membership No. F12357 and CP No. 27358), as the Secretarial Auditors of the Company to fill the casual vacancy caused by the resignation of DM & Associates Company Secretaries LLP, Practising Company Secretaries, as the Secretarial Auditor of the Company.

Also, the members of the Company also approved the appointment of M/s. Nikunj Kanabar & Associates, Practising Company Secretary (Firm Registration Number: S2024MH981100), as the Secretarial Auditors of the Company for the period of 5 years i.e. from Financial Year 2026-27 to 2030-31.

In recommending M/s. Nikunj Kanabar & Associates, Practising Company Secretaries, the Audit Committee and the Board considered several parameters including the Secretarial Auditors prior experience in the Company's business segments, Capability to manage complex and diverse corporate environments, Industry reputation, clientele, and technical proficiency.

M/s. Nikunj Kanabar & Associates is a well-established firm of Practising Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI), and holds a valid peer review certificate. The firm is led by experienced professionals with domain expertise across corporate governance, legal compliance, advisory services, litigation support, and due diligence. The team's collective knowledge and professional ethics align well with the compliance and governance standards expected by the Company.

M/s. Nikunj Kanabar & Associates has provided its written consent to act as the Secretarial Auditors of the Company and has confirmed its eligibility under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Board of Directors, accordingly, recommends the passing of Ordinary Resolution as set out at Item No. 8 of this Notice, for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, whether directly or indirectly in the resolution.

The details as required pursuant to Regulation 36(5) of the SEBI Listing Regulations are as under:

Name of the proposed Secretarial Auditors	M/s. Nikunj Kanabar & Associates, Practising Company Secretary
Brief Profile	M/s. Nikunj Kanabar & Associates is sole proprietorship firm located in Mumbai having more than 8 years of experience in various Corporate Secretarial Compliances, Corporate Governance. Providing services relating to various Corporate Laws like Companies Act, FEMA, SEBI, various regulations of NSE, BSE and SEBI.
Term of Appointment	To fill the casual vacancy caused by the resignation of DM & Associates Company Secretaries LLP, Practising Company Secretaries.Further, for a term of **five consecutive years i.e. from 2026-27 to 2030-31.**
Proposed Audit Fees	The remuneration payable to the Secretarial Auditors shall be as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses, if any.
Material Change in Fees	Not Applicable, since the remuneration payable to the Secretarial Auditors shall be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.
Basis of Recommendation for Appointment	The Audit Committee and the Board of Directors considered various factors including the professional experience of the firm, qualifications and experience of its partners, audit experience, independence, technical competence, capability and ability to service the requirements of the Company.
Credentials of the Proposed Secretarial Auditors	M/s. Nikunj Kanabar & Associates, Practicing Company Secretaries having Membership No. F12357 and CP No. 27358 registered with the Institute of Company Secretaries of the India (ICSI) having Firm Registration Number: S2024MH981100.M/s. Nikunj Kanabar & Associates is sole proprietorship firm located in Mumbai having more than 8 years of experience in various Corporate Secretarial Compliances, Corporate Governance. Providing services relating to various Corporate Laws like Companies Act, FEMA, SEBI, various regulations of NSE, BSE and SEBI.

ITEM NO. 9:

The Special Resolution contained in Item No. 9 of the notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Act, to issue and allot upto 25,60,00,000 Convertible Warrants at an issue price of Rs. 2.10/ per Warrant (including premium of Rs. 1.10/- each), aggregating to Rs. 53,76,00,000 (Rupees Fifty-Three Crores Seventy-Six Lacs Only) to Non-Promoter Category.

The preferential issue shall be made in terms of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('the SEBI ICDR Regulations') and applicable provisions of the Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on August 25, 2026.

As per the Act and Rules made thereunder, and in accordance with the provisions of the SEBI ICDR Regulations as amended, the issue of Convertible Warrants on preferential basis requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

1. The other details/disclosures of the Preferential Issue are as follows: -

a) Objects of the Preferential Allotment:

The Company intends to utilize the proceeds raised through the Preferential Issue (Issue Proceeds) towards the following objects:

Sl. No.	Particulars	Total estimated amount to be utilised upto (In Rs.)	Tentative timeline for utilization of issue proceeds from the date of receipt of fund*
1.	To meet the Company's Capital Expenditure, including but not limited to setting up or expansion of manufacturing facilities, procurement of specialized machinery, and development of infrastructure;	19,05,76,000	Within 2 years
2.	To meet working capital requirements of the Company	20,00,00,000	Within 2 years
3.	General corporate purposes of the Company. **	12,90,24,000	Within 2 years
4.	Issue related expenses	1,80,00,000	Within 2 years

* Considering 100% conversion of Warrants into Equity Shares within the stipulated time.

** The amount to be utilized towards general corporate purposes does not exceed 25% of the total amount mentioned in the table above.

Given that the Preferential Issue is for Convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by the Company, the entire Issue Proceeds would be utilized in phases, as per the Company's business requirements and availability of Issue Proceeds, within the period as mentioned above.

The amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the issue proceeds are not utilized (in full or in part) for the objects during the period stated above due to any such factors, the remaining issue proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws.

As the size of the Preferential Issue does not exceed Rs. 100 crores, the appointment of a monitoring agency under Regulation 162A of the SEBI ICDR Regulations is not applicable.

b) Particulars of the offer including date of passing of Board Resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:

The Board, at its meeting held on August 25, 2026 has, subject to the approval of the Members of the Company and such other approvals as may be required, approved the Preferential Issue, involving the issue and allotment of 25,60,00,000 Convertible Warrants at an issue price of Rs. 2.10/ per Warrant, aggregating to Rs. 53,76,00,000 (Rupees Fifty Three Crores Seventy Six Lacs Only) to Non-Promoter Category, on a preferential basis, such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

c) Amount which the Company intends to raise by way of such issue of securities:

Up to Rs. 53,76,00,000 (Rupees Fifty Three Crores Seventy Six Lacs Only).

d) Proposed time within which the preferential issue shall be completed

Pursuant to the provisions of the SEBI (ICDR) Regulations, 2018, the allotment of the Convertible Warrants pursuant to this preferential issue shall be completed within 15 days from the date of passing the Special Resolution by the shareholders.

However, where the allotment is pending on account of the requirement to obtain any approval or permission from any regulatory authority or the Government of India, the allotment shall be completed within 15 days from the date of receipt of the last of such approvals or permissions, in accordance with Regulation 170 of the SEBI ICDR Regulations.

The Convertible Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of their allotment, by submitting a written notice specifying the number of Warrants proposed to be exercised together with the aggregate consideration payable. The Company shall, without any further approval from the shareholders, allot the corresponding number of Equity Shares in dematerialized form. The Company shall ensure that the allotment of such Equity Shares upon exercise of the Warrants is completed within 15 days from the date of exercise.

e) The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer and Consequential Changes in voting Rights and Change in Control:

The Convertible Warrants shall be offered to the Non-Promoter categories of persons and they all have indicated their intention to subscribe to the Preferential Allotment as detailed at point “n)” of the Explanatory Statement. The following Directors or Key Managerial Personnel of the Company intends to subscribe to Convertible Warrants:

Sr. No.	Name of Proposed Allottees	Category/Designation/Relation	No. of Warrants to be issued
1	Satyam S Joshi HUF	Karta of HUF is Satyam Shirishchandra Joshi is Managing Director	14,00,00,000

Except as mentioned above, no other Promoters, Directors or Key Managerial Personnel of the Company shall subscribe to the proposed issue and they shall not be making any contribution as part of the offer. There shall be no change in control or management of the Company pursuant to the proposed issue. However, the voting rights shall change in proportion to the post-issue shareholding pattern.

f) The current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:

Sr. No.	Name of Proposed Allottees	No. of Warrants	Category to be issued
1.	Janak Jitendra Doshi	90,00,000	Current Status/ Proposed Status - Non-Promoter
2.	Manish Chanda HUF	50,00,000	Current Status/ Proposed Status - Non-Promoter
3.	Satyam S Joshi HUF	14,00,00,000	Current Status/ Proposed Status - Non-Promoter
4.	Usha Girish Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
5.	Chaitiya Girish Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
6.	Arvind Hirji Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
7.	Bhavna Sanjay Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
8.	Girish Hirji Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
9.	Sanjay Hirji Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
10.	Smit Shailesh Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
11.	Urmila Shailesh Shah	90,00,000	Current Status/ Proposed Status - Non-Promoter
12.	Mayur Kapadnis	1,50,00,000	Current Status/ Proposed Status - Non-Promoter
13.	Gauri Kapadnis	1,50,00,000	Current Status/ Proposed Status - Non-Promoter
	Total	**25,60,00,000**	

g) **Relevant Date:** In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the Convertible Warrants is August 26, 2026, being the date 30 days prior to the date of this Annual General Meeting.

h) **Pricing of the Issue:**

The Equity Shares of the Company are listed on BSE Limited. The Equity shares of the Company are frequently traded, so the price is determined pursuant to Regulation 164(1) and Regulation 166A of the SEBI ICDR Regulations.

The Relevant Date, as per the provisions of Chapter V of the SEBI ICDR Regulations for determination of the issue price of Convertible Warrants is August 26, 2026. The Articles of Association of the issuer do not provide for a method of determination which results in a floor price higher than that determined under the SEBI ICDR Regulations.

As the proposed allotment shall result in allotment of more than five per cent. of the post issue fully diluted share capital of the issuer of the Company to the proposed allottees, a valuation report from an independent registered valuer, Mr. Bhavesh M Rathod, Chartered Accountant (M. No. 119158) (IBBI Reg. No: IBBI/RV/06/2019/10708) (Address- Office No. 515, 5th Floor, Dimple Arcade, Thakur Complex, Kandivali East, Mumbai- 400 101, Email: Info.cabhavesh@gmail.com; Mobile: +91 9769113490) is obtained pursuant to Regulation 164(1) and 166A of the SEBI ICDR Regulations.

In accordance with the provisions of the SEBI ICDR Regulations, the Convertible Warrants will be issued at a price of Rs. 2.10/- (Rupees Two and Ten Paise Only) per security, which is not less than the price as determined by the Registered Valuer.

The valuation report of the Registered Valuer can also be accessed on the Company's website https:// **nhcgroup.com/investor-relations.**

i) **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control proposed allottee(s) of Convertible Warrants.**

Name of proposed allottee	Identity of the Natural person who is the ultimate Beneficial owner	Relation, if any, with the promoters or person in control of the Company	Pre issue Shareholding			No. of Warrants proposed to be issued No. of shares	Post issue Shareholding		
			No. of shares	*%	% with consider conversion of FCCB		No. of shares	% with consider conversion of FCCB	*%
Manish Chanda HUF	Manish Chanda (Karta)	Not Applicable	0	0.00	0.00	50,00,000	50,00,000	0.49	0.42
Satyam S Joshi HUF	Satyam S Joshi (Karta)	Not Applicable	0	0.00	0.00	14,00,00,000	14,00,00,000	13.75	11.67

* The Pre preferential issue shareholding excluding conversion of 18,18,79,020 FCCB as on 25/08/2026 as listing and trading approval is pending with Exchange.

** The post preferential issue shareholding as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company.

j) Shareholding Pattern before and after the preferential issue:

Sr. No.	Category	*Pre-Issue		**Post-Issue	
(A)	**Shareholding of Promoter and Promoter Group**	**No. of Shares**	**% of Holding**	**No. of Share**	**% of Holding**
1	**Indian**				
(a)	Individuals/ Hindu Undivided Family	0	0.00	0	0.00
(b)	Bodies Corporate	0	0.00	0	0.00
(c)	Financial Institutions/ Banks	0	0.00	0	0.00
(d)	Any Others (Specify)	0	0.00	0	0.00
	Sub Total(A)(1)	**0**	**0.00**	**0**	**0.00**
2	**Foreign**				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00	0	0.00
(b)	Bodies Corporate	0	0.00	0	0.00
(c)	Financial Institutions/ Banks	0	0.00	0	0.00
(d)	Any Other	0	0.00	0	0.00
	Sub Total(A)(2)	**0**	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**0**	**0.00**	**0**	**0.00**
(B)	**Public shareholding**				
(1)	**Institutions**				
(a)	Foreign Direct Investment	3,92,05,821	5.15	3,92,05,821	3.85
	Sub-Total (B)(1)	**3,92,05,821**	**5.15**	**3,92,05,821**	**3.85**
(2)	**Non-institutions**				
(a)	Individuals	56,46,47,708	74.11	67,56,47,708	66.37
(b)	Directors and their relatives (excluding independent directors and nominee directors)	9,46,55,942	12.42	23,46,55,942	23.05
(c)	Non-Resident Indians (NRIs)	1,62,95,252	2.14	1,62,95,252	1.60
(d)	Bodies Corporate	1,37,83,952	1.81	1,37,83,952	1.35
(e)	Any Other	3,33,38,365	4.38	3,83,38,365	3.77
	Sub-Total (B)(2)	**72,27,21,219**	**94.85**	**97,87,21,219**	**96.15**
(B)	Total Public Shareholding (B)= (B)(1) + (B)(2)	76,19,27,040	100.00	1,01,79,27,040	100.00
	TOTAL (A)+(B)	**76,19,27,040**	**100.00**	**1,01,79,27,040**	**100.00**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**				
1	Promoter and Promoter Group	0	**0.00**	0	**0.00**
2	Public	0	**0.00**	0	**0.00**
	Sub-Total (C)	**0**	**0.00**	**0**	**0.00**
	GRAND TOTAL (A)+(B)+(C)	**76,19,27,040**	**100.00**	**1,01,79,27,040**	**100.00**

* The Pre preferential issue shareholding is excluding allotment of 18,18,79,020 Equity Shares pursuant to conversion of 19 FCCB as on 25/08/2026 as listing and trading approval is pending with Exchange.

** The post preferential issue shareholding as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company.

Sr. No.	Category	*Pre-Issue		**Post-Issue	
(A)	**Shareholding of Promoter and Promoter Group**	**No. of Shares**	**% of Holding**	**No. of Share**	**% of Holding**
1	**Indian**				
(a)	Individuals/ Hindu Undivided Family	0	0.00	0	0.00
(b)	Bodies Corporate	0	0.00	0	0.00
(c)	Financial Institutions/ Banks	0	0.00	0	0.00
(d)	Any Others	0	0.00	0	0.00
	Sub Total(A)(1)	**0**	**0.00**	**0**	**0.00**
2	**Foreign**				
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)	0	0.00	0	0.00
(b)	Bodies Corporate	0	0.00	0	0.00
(c)	Financial Institutions/ Banks	0	0.00	0	0.00
(d)	Any Other (specify)	0	0.00	0	0.00
	Sub Total(A)(2)	**0**	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**0**	**0.00**	**0**	**0.00**
(B)	**Public shareholding**				
(1)	**Institutions**				
(a)	Foreign Direct Investment	22,10,84,841	23.42	22,10,84,841	18.43
	Sub-Total (B)(1)	**22,10,84,841**	23.42	**22,10,84,841**	18.43
(2)	**Non-institutions**				
(a)	Individuals	56,46,47,708	59.83	67,56,47,708	56.31
(b)	Directors and their relatives (excluding independent directors and nominee directors)	9,46,55,942	10.03	23,46,55,942	19.56
(c)	Non-Resident Indians (NRIs)	1,62,95,252	1.73	1,62,95,252	1.36
(d)	Bodies Corporate	1,37,83,952	1.46	1,37,83,952	1.15
(e)	Any Other	3,33,38,365	3.53	3,83,38,365	3.20
	Sub-Total (B)(2)	**72,27,21,219**	**76.58**	**97,87,21,219**	**81.57**
(B)	Total Public Shareholding (B)= (B)(1) + (B)(2)	94,38,06,060	100.00	1,19,98,06,060	100.00
	TOTAL (A)+(B)	**94,38,06,060**	**100.00**	**1,19,98,06,060**	**100.00**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**				
1	Promoter and Promoter Group	0	0.00	0	0.00
2	Public	0	0.00	0	0.00
	Sub-Total (C)	**0**	**0.00**	**0**	**0.00**
	GRAND TOTAL (A)+(B)+(C)	**94,38,06,060**	**100.00**	**1,19,98,06,060**	**100.00**

* The Pre preferential issue shareholding including allotment of 18,18,79,020 Equity Shares pursuant to conversion of 19 FCCB as on 25/08/2026.

** The post preferential issue shareholding as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company.

In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

k) Lock-in Period: The Convertible Warrants shall be locked in for such period as may be specified under Regulations 167 and 168 of the SEBI ICDR Regulations.

The Convertible Warrants, as well as the Equity Shares allotted upon conversion of the Warrants, shall be locked-in in accordance with Chapter V of the SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of the proposed allottee(s), if any, in the Company shall also be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

l) Undertakings:

- As per Regulation 163(1)(i) of SEBI ICDR Regulation, the Company, its Directors or Promoters are not categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India.

- The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI ICDR Regulations.
- Since the equity shares of the Company have been listed on the BSE Limited for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.
- The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

m) **Certificate of Practicing Company Secretary:** The certificate from M/s. Nikunj Kanabar & Associates, the Practicing Company Secretary, certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website at https://nhcgroup.com/legacy-assets/data/investors/Warrants%20Issue-%20FY%2026-27/PCS_Cer_Reg_163(2)_NHC.pdf

n) **The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue:**

The percentage (%) of post-preferential issue capital that may be held by the allottees is provided in the table below. There shall be a no change in the management or control of the Company pursuant to the proposed issue and allotment of Convertible Warrants.

Sr. No.	Name of the Proposed Allottees	No. of shares	*%	% with consider conversion of FCCB	No. of Warrants proposed to be issued	No. of shares	**%	% with consider conversion of FCCB	Category
1	Janak Jitendra Doshi	5,00,000	0.07	0.05	90,00,000	95,00,000	0.93	0.79	Current Status/ Proposed Status - Non-Promoter
2	Manish Chanda HUF	0	0.00	0.00	50,00,000	50,00,000	0.49	0.42	Current Status/ Proposed Status - Non-Promoter
3	Satyam S Joshi HUF	0	0.00	0.00	14,00,00,000	14,00,00,000	13.75	11.67	Current Status/ Proposed Status - Non-Promoter
4	Usha Girish Shah	0	0.00	0.00	90,00,000	90,00,000	0.88	0.75	Current Status/ Proposed Status - Non-Promoter
5	Chaitiya Girish Shah	0	0.00	0.00	90,00,000	90,00,000	0.88	0.75	Current Status/ Proposed Status - Non-Promoter
6	Arvind Hirji Shah	0	0.00	0.00	90,00,000	90,00,000	0.88	0.75	Current Status/ Proposed Status - Non-Promoter
7	Bhavna Sanjay Shah	0	0.00	0.00	90,00,000	90,00,000	0.88	0.75	Current Status/ Proposed Status - Non-Promoter
8	Girish Hirji Shah	0	0.00	0.00	90,00,000	90,00,000	0.88	0.75	Current Status/ Proposed Status - Non-Promoter
9	Sanjay Hirji Shah	0	0.00	0.00	90,00,000	90,00,000	0.88	0.75	Current Status/ Proposed Status - Non-Promoter
10	Smit Shailesh Shah	0	0.00	0.00	90,00,000	90,00,000	0.88	0.75	Current Status/ Proposed Status - Non-Promoter
11	Urmila Shailesh Shah	0	0.00	0.00	90,00,000	90,00,000	0.88	0.75	Current Status/ Proposed Status - Non-Promoter
12	Mayur Kapadnis	0	0.00	0.00	1,50,00,000	1,50,00,000	1.47	1.25	Current Status/ Proposed Status - Non-Promoter
13	Gauri Kapadnis	0	0.00	0.00	1,50,00,000	1,50,00,000	1.47	1.25	Current Status/ Proposed Status - Non-Promoter
	Total	5,00,000	0.07	0.05	25,60,00,000	25,65,00,000	25.20	21.38	

* The Pre preferential issue shareholding excluding allotment of 18,18,79,020 Equity Shares pursuant to conversion of 19 FCCB as on 25/08/2026 as listing and trading approval is pending with Exchange.

** The post preferential issue shareholding as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company.

In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

o) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: Nil

p) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

q) Principal terms of assets charged as securities: Not Applicable.

r) Other disclosures:

- During this financial year 26-27, the Company has not made any preferential allotment.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore, recommends the Special Resolution as set out Item No. 9 in the accompanying notice for your approval.

Except Mr. Satyam Shirishchandra Joshi may be deemed interested because he is Karta of the proposed allottee Satyam S Joshi HUF, none of the other Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the Special resolution set out at Item No. 9 of the Notice, except to the extent of their shareholding, if any, in the Company.

By the order of the Board of Directors,
For NHC FOODS LIMITED

Sd/-
Mr. Vijay Thakkar
Company Secretary & Compliance Officer
Date: September 1, 2026
Registered Office: Survey No. 777,
Umarsadi Desaiwad Road, Village Umarsadi,
Taluka Pardi, Valsad, Pardi-396175, Gujarat.
Email id: grievances@nhcgroup.com
Website: www.nhcgroup.com

ANNEXURE – A

Details of Directors seeking Appointment/ Re-appointment, furnished in terms of Regulation 36 of Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Ashish Ashokkumar Shah
DIN	06701501
Designation and Category of Director	Executive Director
Date of Birth and Age	November 18, 1983 (42 years)
Date of first appointment	June 26, 2023
Expertise in Specific Functional Area	Mr. Shah is a highly experienced professional with a strong academic background, holding a Commerce and an LLB Degree from M.S. University. He possesses 15+ years of extensive experience in the fields of Accounts and Taxation.His expertise in these areas makes him a valuable asset for growth of the Company.
Qualification	B. Com & LLB
No. of shares held in the Company.	1,01,561
Relationship between Directors inter-se :	Ashish Ashokkumar Shah is not related to any director of the Company
No. of Meetings of Board of Directors during FY 2025 - 2026	14
Directorship held in other companies	NIL
Membership/ Chairmanship of Committees in other Companies	NIL
Listed companies from which resigned in the past 3 years	NIL

DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the Annual Report of NHC Foods Limited ("the Company") together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

FINANCIAL PERFORMANCE & SUMMARY FINANCIAL PERFORMANCE:

The Company's financial performance during the year ended March 31, 2026 compared to the March 31, 2025 is summarised below:

(₹ In Lacs)

Particulars	Standalone	Consolidated	Standalone	Consolidated
	FY 25-26	**FY 25-26**	**FY 24-25**	**FY 24-25**
Revenue from Operations	44,262.34	60,130.73	34,141.34	34,788.21
Other Income	165.71	165.71	134.17	134.17
Total Income	**44,428.05**	**60,296.44**	**34,275.50**	**34,922.38**
Direct & other related expenses	42,349.59	57,450.09	30,877.94	31477.40
Employee Benefit Expenses	182.70	182.70	268.10	269.85
Financial Cost	508.34	510.68	590.27	590.27
Depreciation and amortisation expenses	168.76	180.13	154.30	154.30
Other Expenses	337.62	468.37	1,526.28	1,533.19
Total Expenses	**43,547.01**	**58,791.96**	**33,416.90**	**34,025.01**
Profit/(Loss) before Exceptional items & Tax	881.04	1,504.47	858.60	897.36
Less: Exceptional items	0.00	0.00	0.00	0.00
Profit/(Loss) before Tax	**881.04**	**1,504.47**	**858.60**	**897.36**
Less: Total Tax Expenses	271.30	272.77	189.18	189.18
Profit/(Loss) after tax	**609.74**	**1,231.70**	**669.42**	**708.18**
Other Comprehensive income for the financial year	-12.32	-88.01	24.32	24.32
Total Comprehensive income/(loss) for the financial year	**597.42**	**1,143.70**	**693.73**	**732.50**

SUMMARY:

During the year under review, the Company reported total income of Rs. 60,296.44 Lakhs on a Consolidated basis and Rs. 44,428.05 Lakhs on a Standalone basis against Rs. 34,922.38 Lakhs on Consolidated basis and Rs. 34,275.50 Lakhs on Standalone basis for March 31, 2025.

Profit After Tax was reported at Rs. 669.42 Lakhs for March 31, 2026 as against Rs. 609.74 Lakhs for March 31, 2025.

TRANSFER TO RESERVES:

Your directors do not propose to transfer any amount to the general reserve and entire amount of profit for the year forms part of the 'Retained Earnings'.

DIVIDEND:

In order to conserve the resources for the future expansion plan of the Company under implementation, your directors do not recommend any dividend for the year under the review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 does not apply.

CORPORATE GOVERNANCE:

A Report on Corporate Governance, in terms of Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, along with a Certificate from Practising Company Secretary, certifying compliance of conditions of Corporate Governance enumerated in the Listing Regulations, is presented in a separate section forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis as stipulated under Listing Regulations is presented in a separate section forming part of this Annual Report. It speaks about overall industry structure, global and domestic economic scenarios, developments in business operations, internal controls and their adequacy, risk management systems, and other material developments.

ALTERATION OF MAIN OBJECT OF MOA:

During the year under review, no alteration/modification were made in the Main Object clause of the MOA of the Company.

BOARD MEETINGS:

14 meetings of the Board of Directors were held during the financial year. The details of the meetings of the Board of Directors of the Company conveyed during the financial year 2025-2026 are given in the Corporate Governance Report which forms part of Annual Report. The details of attendance of the Directors in the Board Meetings and its Committees during the year under review are stated in the Corporate Governance Report.

COMPOSITION OF AUDIT COMMITTEE:

The Board has constituted the Audit Committee and all the recommendations given by Audit Committee during Financial Year 2025-2026 were accepted by the Board. Further details on the Audit Committee and other Committees of the Board are given in the Corporate Governance Report, which forms a part of this Annual Report.

DIRECTORS AND KEY MANANGERIAL PERSONNEL:

Pursuant to provisions of Section 203 of the Act, and the Rules made there under, following are the Directors and Key Managerial Personnel (KMP) of the Company:

Name of the Director	DIN	Designation	Nature of Change during the year	Effective date
Apoorva Shah	00573184	Managing Director	Resignation	06/03/2025
Satyam Joshi	03638066	Managing Director	Change in Designation	21/06/2025
Ashish Shah	06701501	Executive Director	Change in Designation	30/09/2025
Anisha Sharma	09044771	Non-Executive - Independent Director	Change in Designation	06/03/2025
Karan Nagdev	10728141	Non-Executive - Independent Director	No Change	12/08/2024
Manish Vyas	08502223	Non-Executive - Independent Director	No Change	12/07/2019
Narayanan Iyer	03470438	Non-Executive - Independent Director	Change in Designation	06/03/2025
Archit Wahale	NA	Chief Financial Officer	Resignation	10/06/2025
Manoj Kumar Sharma	NA	Chief Financial Officer	Appointment	16/07/2025
Alesha Hakim Khan	NA	Company Secretary	Resignation	01/07/2025
Vijay Mukesh Thakkar	NA	Company Secretary	Appointment	16/07/2025

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER OF SECTION 149(6) OF COMPANIES ACT, 2013:

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under the Act and the Listing Regulations.

A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The Board is of the opinion that all the Independent Directors of the Company possess appropriate skills, expertise and experience.

SHAREHOLDERS AND INVESTORS:

Your Company regularly interacts with its shareholders and investors through result announcements, annual report, media releases, Company's website and subject specific communications. The Annual General Meeting gives the shareholders an opportunity to engage directly with the Board of Directors and Management. During this meeting, the Board engages with shareholders and answer their queries on varied subjects. Your Company has a designated e-mail address for shareholders. The Secretarial department regularly engages with the shareholders to resolve queries, grievances, if any, and provides guidance to the shareholders for any company related matters.

PAID-UP CAPITAL AND ISSUE OF SHARES:

The Company during the year under review has not issued any SWEAT equity shares or shares with differential rights or under Employee stock option scheme nor did it buy back any of its shares.

The Authorised Share Capital of the Company was increased from Rs. 65,00,00,000/- (Rupees Sixty-Five Crores Only) divided into 65,00,00,000 (Sixty-Five Crores) Equity Shares of Re. 1/- (Rupee One) each to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores Only) divided into 1,00,00,00,000 (One Hundred Crores) Equity Shares of Re. 1/- (Rupee One) each w.e.f. July 18, 2025.

The paid-up capital of the Company increased from Rs. 59,27,50,000/- divided into 59,27,50,000 Equity Shares to Rs. 61,37,50,000/- divided into 61,37,50,000 Equity Shares by allotment of 2,10,00,000 Equity Shares pursuant to Conversion of 2,10,00,000 Convertible Warrants on October 27, 2025.

The paid-up capital of the Company further increased from Rs. 61,37,50,000/- divided into 61,37,50,000 Equity Shares to Rs. 65,77,50,000/- divided into 65,77,50,000 Equity Shares by allotment of 4,40,00,000 Equity Shares pursuant to Conversion of 4,40,00,000 Convertible Warrants on December 24, 2025.

However, at the end of the year under review the paid-up capital of the Company is Rs. 65,77,50,000/- divided into 65,77,50,000 Equity Shares of Re. 1/- (Rupee One) each.

PROMOTER SHAREHOLDING:

The Promoters & Promoter Group of the Company sold their holding of 4,83,86,550 Equity Shares of Face value of Re. 1/- each on 31-12-2024 constituting 8.16% of total shareholding of the Company and the Company has received an intimation from Mr. Apoorva Himatlal Shah, on behalf of Promoters & Promoter Group of the Company.

However, due to abovementioned selling of holding by Promoters & Promoter Group the Promoter holding of the Company became NIL **and also with regard to this the Company had received the No Objection Certificate (NOC) Letter dated September 08, 2025 from the BSE Limited for Reclassification of Promoter(s) as Public Shareholders under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Board of Directors of the Company is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Nomination and Remuneration Committee has established processes for performance evaluation of Independent Directors, the Board and Committees of the Board.

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its Committees as well as the Directors individually. Details of the evaluation mechanism are provided in the Corporate Governance Report.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Policy can also be accessed on Company's website www.nhcgroup.com.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) That in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;

c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;

d) That Directors have prepared the annual accounts on a going concern basis;

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) The Directors had devised adequate systems and processes, commensurate with the size of the Company and the nature of its business, to ensure compliance with the provisions of all applicable laws and that such systems and processes are operating effectively.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business, Form AOC-2 is provided in Annexure-1. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval.

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Auditors' Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The details of the Subsidiaries of the Company as on the end of the year under review are as follows:

Sr. No.	Name of Company	CIN/ GIN	Type	% of Share Holding	Applicable Section
1	NHC International L.L.C-FZ (Formerly known as Intra Metal Trading LLC-FZ)*	2311650	Foreign Subsidiary Company	96.21%	2(87)
2	Conquer Enterprises Limited#	3167324	Foreign Step-down Subsidiary Company	100%	2(87)

*NHC International L.L.C-FZ (Formerly known as lntra Metal Trading LLC-FZ) holds Trade License No.2311650.01 and was officially incorporated under Meydan-Free Zone regulations under the Government of Dubai. The primary objective of the Company is to engage in the trading of agricultural commodities. The company was established with an initial capital of AED 100,000/-, represented by 100 shares of AED 1,000 each.

NHC Foods Limited on April 24, 2024 has acquired shares at valuation of AED 1,000 each equivalent to USD 272.29 per share, amounting to USD 6,91,616.60 (lNR 5.77 crores) and the Company holds 2540 equity shares which constitutes 96.21% stake in the NHC International L.L.C-FZ (Formerly known as lntra Metal Trading LLC-FZ).

#Conquer Enterprises Limited is incorporated in Hong Kong on June 30, 2022 and registered with Registrar of Companies, Hong Kong, Special Administrative Region. The primary objective of the Company is to engage in the business of trading of various products such as Metals, Steel products and various Agro products etc.

The Foreign Subsidiary of NHC Foods Limited i.e. NHC International L.L.C-FZ (Formerly known as lntra Metal Trading LLC-FZ) has invested and acquired 10,00,000 Ordinary Shares at HK$ 1 per Share being 100% of the paid-up share capital of Conquer Enterprises Limited w.e.f. March 11, 2026 [NHC International L.L.C-FZ (Formerly known as lntra Metal Trading LLC-FZ) has acquired 1 Ordinary share from the existing shareholder at 1 HK$ and invested in 9,99,999 Ordinary Share at 1 HK$ each as fresh allotment]. Because of the said acquisition by NHC International L.L.C-FZ (Formerly known as lntra Metal Trading LLC-FZ). Conquer Enterprises Limited ("the Company") became the Foreign Step-down subsidiary of NHC Foods Limited w.e.f. March 11, 2026.

The Company does not have any Joint Venture or Associate Company within the meaning of Section 2(6) of the Companies Act, 2013.

Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 a statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures in Form AOC- 1 is annexed and marked as Annexure- 2.

STATUTORY AUDITORS:

M/s. JMMK & Co., Chartered Accountants (Firm Registration No. 120459W) were appointed for a Second term of 5 (five) consecutive years to hold office from the conclusion of the Annual General Meeting in 2024 till the conclusion of the Annual General Meeting of the Company to be held in the year 2029.

M/s. JMMK & Co. have confirmed their eligibility and qualification required under Section 139, 141 and applicable provisions of the Companies Act, 2013 and rules issued there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Auditors Report for the Financial Year 2025-2026 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

EMPLOYEE RELATIONS:

At NHC Foods Limited, we consider our employees as the most valuable resource and ensure strategic alignment of Human Resource practices to business priorities and objectives. Our constant endeavor is to invest in people and people processes to improve human capital for the organisation and service delivery to our customers. Attracting, developing and retaining the right talent will continue to be a key strategic imperative and the organisation continues its undivided attention towards that. We would like to take this opportunity to express appreciation for the hard work and commitment of the employees of the Company and look forward to their continued contribution.

SECRETARIAL AUDITORS:

Pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Thus, as per the above paragraph and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of Members of the Company be and is hereby accorded for the appointment of M/s. DM & Associates Company Secretaries LLP, Practising Company Secretary (LLPIN NO. AAI-4743) as the Secretarial Auditors of the Company for a period of five (5) years, commencing from April 01, 2025 to

March 31, 2030, to conduct the Secretarial Audit and to furnish the Secretarial Audit Report at the Annual General Meeting of the Company held on Tuesday, September 30, 2025.

The Secretarial Audit Report for the Financial Year 2025-2026 contains the below remark:

Non-filing of the revised shareholding pattern following the Preferential Issue of convertible warrants.

Management Response: We wish to inform that the updated Shareholding Pattern for the quarter ended September 30, 2025 containing the requisite updated details was uploaded on October 20, 2025, Till date, no observations or queries were received from the Stock Exchange regarding this submission.

INTERNAL AUDITORS AND INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate Internal Financial Controls commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and the Company has, in all material respects, maintained adequate Internal Financial Controls over financial reporting as of March 31, 2026 for ensuring the orderly and efficient conduct of its business, adherence to Company's policies, safeguarding assets of the Company, Prevention and Detection of Frauds and Errors, Accuracy and Completeness of the Accounting Records and timely preparation of Reliable Financial information.

Based on the recommendation of the Audit Committee, the Board of Directors approved the appointment of M/s. DMS & Company, Chartered Accountants (FRN: 001169C) as Internal Auditors of the Company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF COMPANIES ACT, 2013:

There was no instance of Frauds reported by Auditors under Section 143(12) of the Companies Act, 2013 during the year under review.

ANNUAL RETURN:

The Annual Return as required under Section 92 and Section 134 the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at www.nhcgroup.com.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism and formulated the Whistle Blower Policy (WB) to deal with instances of fraud and mismanagement, if any. During the year under review no personnel has been denied access to the audit committee. The Company has adopted a formal Vigil Mechanism/ Whistle-blower policy. The approved policy is available on the Company's website www.nhcgroup.com.

DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT:

The Company is committed to maintaining a productive environment for all its employees at various levels in the organisation, free of sexual harassment and discrimination on the basis of gender. The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.The Company has also set up "Prevention of Sexual Harassment Committee" ('the Committee') to redress the Complaints received regarding sexual harassment which has formalised a free and fair enquiry process with clear timelines. There were no complaints pending for the Redressal at the beginning of the year and no complaints received during the financial year.

MATERIAL CHANGES AND COMMITMENTS:

The following material changes that occurred subsequent to the end of the financial year till the date of this report:

a) NHC International L.L.C-FZ (Formerly known as lntra Metal Trading LLC-FZ) (Dubai, U.A.E.) a foreign subsidiary company of NHC Foods Limited has invested and acquired 100% of the paid-up share capital of Conquer Enterprises Limited, a company incorporated and registered in Hong Kong w.e.f. March 11, 2026.

b) NHC Foods Limited ("the Company") has incorporated NHC International UK Limited as a private company limited by shares and registered with the Registrar of Companies for England and Wales, due to which the NHC International UK Limited has became the Wholly Owned Subsidiary of NHC Foods Limited with effect from April 22, 2026.

c) With reference to shareholders approval obtained by way of Postal Ballot dated February 09, 2026 the Board of Directors of NHC Foods Limited ("the Company") has approved the issuance of 1.5% Unsecured Foreign Currency Convertible Bonds at 10% Discount amounting to US$ 27 Million on May 27, 2026 in relation to which the Board of Directors of the Company has approved the allotment of 270 Foreign Currency Convertible Bonds (FCCBs) having Face Value of USD 1,00,000 each on May 29, 2026 and the said FCCBs has been admitted and listed on AFRINEX Securities List "ASL" of AFRINEX Limited, Mauritius.

d) The paid-up share capital of the Company has been increased to Rs. 76,19,27,040/- divided into 76,19,27,040 Equity Shares having face value of Re. 1/- each pursuant to Conversion of 11 (Eleven) FCCBs of principal value aggregating to USD 11,00,000 on June 24, 2026.

e) The Board of Directors of the Company at their meeting held on July 02, 2026 have inter-alia considered, approved and signed the Letter of Intent (LOI) for proposed investment and acquisition of M/s. Agriconnect Solutions Private Limited which is in the business of Supply & Trading of Agri Commodities.

CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company. Your Company continues to be one of the leading foods processing Company.

However, the Company has entered into Memorandum of Understanding ('MoU') with Lotmor Brands Private Limited (LOTMOR) on July 21, 2025. This MoU signifies an expression of interest regarding the grant of manufacturing rights by LOTMOR to NHC to manufacture beverages and similar products. The MoU shall remain in force for a period of 2 (two) years from the date of its execution.

Upon the expiration of this 2-year period, or earlier if mutually agreed upon, a definitive manufacturing agreement outlining the exact terms and details shall be executed by both parties upon execution of this MoU and subsequent manufacturing agreement, NHC will became Manufacturer of various beverages and similar products of Lotmor Brands Private Limited.

The Company seeks to strategically diversify its existing business portfolio by entering into the beverages and allied products sector, which aligns with emerging market trends and evolving consumer preferences.

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as Annexure 5 which forms part of this Report.

COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

We affirm that the remuneration paid to the Directors is as per the term laid out in the Nomination & Remuneration Policy of the company. The Company has a Policy on Materiality of Related Party Transaction and dealing with Related Party Transaction which is uploaded on the Company's website at www.nhcgroup.com.

LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

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

The particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as prescribed under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, are given as **Annexure - 4** to this Report.

CORPORATE SOCIAL RESPONSIBILITY:

The Company remains committed to discharging its Corporate Social Responsibility (“CSR”) in a responsible and sustainable manner, with a focus on contributing towards the socio-economic development of the communities in which it operates. The Company’s CSR initiatives are undertaken in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the financial year under review, the Company incurred CSR expenditure of Rs. 10.00 lakhs in accordance with the applicable provisions of the Act.

As the amount required to be spent by the Company towards CSR activities during the financial year did not exceed Rs. 50 lakhs, the Company was not required to constitute a Corporate Social Responsibility Committee in terms of Section 135(9) of the Companies Act, 2013.

Further, the provisions relating to impact assessment of CSR projects under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to the Company during the financial year under review.

The Annual Report on CSR activities, containing the brief outline of the CSR Policy and the details of the CSR initiatives undertaken during the year, is annexed to this Report as **Annexure – 6** and forms an integral part of this Annual Report. The CSR Policy of the Company is available on the Company’s website at www.nhcgroup.com.

BOARD EFFECTIVENESS:

In compliance with the requirements of SEBI Regulations, the Company has put in place a familiarization programme for Independent Directors to familiarize them with their roles, rights and responsibility as Directors, working of the Company, nature of the industry in which the Company operates, business model etc. The Company operates, business model etc. The same is also available on the website of the Company and can be accessed by web link www.nhcgroup.com.

RISK MANAGEMENT:

For your Company, Risk Management is an integral and important component of Corporate Governance. Your Company believes that a robust Risk Management ensures adequate controls and monitoring mechanisms for a smooth and efficient running of the business. A risk aware organization is better equipped to maximize the shareholder value.

The key cornerstones of your Company’s Risk Management Framework are:

1. Periodic assessment and prioritization of risks that affect the business of your Company;
2. Development and deployment of risk mitigation plans to reduce the vulnerability to the prioritized risks;
3. Focus on both the results and efforts required to mitigate the risks;
4. Defined review and monitoring mechanism wherein the functional teams, the top management and the Board review the progress of the mitigation plans;
5. Embedding of the Risk Management processes in significant decisions such as large capital expenditures, mergers, acquisitions and corporate restructuring
6. Wherever, applicable and feasible, defining the risk appetite and install adequate internal controls to ensure that the limits are adhered to.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no Dividend declared and paid during the year under review, the provisions of Section 125 of the Companies Act, 2013 does not apply.

CODE OF CONDUCT:

The Company has laid down and adopted a Code of Conduct for its Directors and Senior Management Personnel, which is also available on the Company's website www.nhcgroup.com. The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review as required under Regulation 26(3) of the Listing Regulations. Additionally, all Independent Directors of the Company shall be bound by duties of Independent Directors as set out in the Companies Act, 2013 read with the Schedule and Rules there under. Pursuant to Schedule V(D) of the Listing Regulations.

A declaration signed by the Managing Director of the Company to this effect is attached at the end of this report.

TRADE RELATIONS:

Your Directors wish to record appreciation of the continued, unstinted support and co – operation from its retailers, stockists, supplier of goods/services, clearing and forwarding agents and all other associated with it. Your Company will continue to build and maintain a strong association with its business partners.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

The Company has complied with all the applicable environmental law and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

LISTING OF SHARES:

The shares of the Company are listed on Main Board platform of BSE Ltd. having Scrip Code: 517554 and ISIN: INE141C01036. The Company has regularly paid the Annual Listing Fees to the Bombay Stock Exchanges. Annual Custody / Issuer fee for the Financial Year 2026-2027 has been paid by the Company to National Securities Depositories Limited and Central Depository Services Limited.

A DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED:

This requirement is not applicable upon the company.

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

This requirement is not applicable upon the company.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

This requirement is not applicable upon the company.

GENERAL:

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

a) The Company has not accepted any deposits from the public or otherwise in terms of Section 73 of the Act read with Companies (Acceptance of Deposit) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

b) No significant or material orders were passed by the Regulators, Courts or Tribunals which impact the going concern status and Company's operations in future.

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

ACKNOWLEDGEMENTS:

The Board places on record its appreciation for the continued co-operation and support extended to the Company by customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges and depositories, auditors, legal advisors, consultants, business associates and all the employees with whose help, cooperation and hard work the Company is able to achieve the results.

The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and all its shareholders.

BY THE ORDER OF THE BOARD OF DIRECTORS
FOR NHC FOODS LIMITED

Sd/-	**Sd/-**
SATYAM JOSHI	**ASHISH ASHOKUMAR SHAH**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 03638066	**DIN: 06701501**

PLACE: MUMBAI
DATE: AUGUST 25, 2026

Annexures to the report of the Board of directors

Annexure 1

Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

   NHC Foods Limited (the Company) has not entered into any contract /arrangement /transaction with its related parties which is not in ordinary course of business or at arm's length basis or at arm's length during Financial Year 2025-2026. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject Section in the Companies Act, 2013 ("Act") and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

   a) Name(s) of the related party and nature of relationship: Not Applicable

   b) Nature of contracts/arrangements/transactions: Not Applicable

   c) Duration of the contracts / arrangements/transactions: Not Applicable

   d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

   e) Justification for entering into such contracts or arrangements or transactions: Not Applicable

   f) Date(s) of approval by the Board: Not Applicable

   g) Amount paid as advances, if any: Not Applicable

   h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

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

   a) Name(s) of the related party and nature of relationship: Not Applicable

   b) Nature of contracts / arrangements / transactions: Not Applicable

   c) Duration of the contracts / arrangements / transactions: Not Applicable

   d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

   e) Date(s) of approval by the Board, if any: Not Applicable

   f) Amount paid as advances, if any: Not Applicable

BY THE ORDER OF THE BOARD OF DIRECTORS
FOR NHC FOODS LIMITED

Sd/-
SATYAM JOSHI
MANAGING DIRECTOR
DIN: 03638066

Sd/-
ASHISH ASHOKUMAR SHAH
DIRECTOR
DIN: 06701501

PLACE: MUMBAI
DATE: AUGUST 25, 2026

Annexure- 2

Form No. AOC-1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A: Subsidiaries:

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Rs. in Lakh)

Name of the subsidiary	Intra Metal Trading LLC-FZ
The date since when subsidiary was acquired	April 24, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April to March
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED (United Arab Emirates Dirham) 1 AED = 23.259 INR
Share capital	680.31
Reserves and surplus	150.61
Total assets	1004.06
Total Liabilities	173.14
Investments	120.86
Turnover	2001.75
Profit before taxation	112.96
Provision for taxation	(1.47)
Profit after taxation	111.49
Proposed Dividend	0.00
Extent of shareholding (in percentage)	96.21%

Part B: Associates and Joint Ventures: The Company does not have any Associate companies/ JVs.

Notes:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

BY THE ORDER OF THE BOARD OF DIRECTORS
FOR NHC FOODS LIMITED

Sd/-
SATYAM JOSHI
MANAGING DIRECTOR
DIN: 03638066

Sd/-
ASHISH ASHOKUMAR SHAH
DIRECTOR
DIN: 06701501

PLACE: MUMBAI
DATE: AUGUST 25, 2026

Annexure 3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
NHC Foods Limited
Survey No. 777, Umarsadi Desaiwad Road,
At Village Umarsadi, Taluka Pardi,
Killa Pardi, Gujarat-396175

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

Based on our verification of NHC Foods Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1 The Companies Act, 2013 (the Act) and the rules made there under;

2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

3 The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

4 The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company during the financial year under report;

5 The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;

6 Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-

   a. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

   b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021;

   c. The Securities and Exchange Board of India (Registrars to an Issue and Share TransferAgents) Regulations, 1993, regarding the Companies Act and dealing with client;

   d. The Securities and Exchange Board of India (Depository & Participants) Regulations, 2018 regarding the Companies Act and dealing with client;

e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company;

1 The Food Safety and Standards Act including packaging and Labelling Laws, 2011.

2 Prevention of Food Adulteration Act, 1954.

3 Legal Metrology Act, 2009 and rules and regulations made there under.

4 Standard Weights and Measures Act, 1976.

5 Maximum Retail Price Act, 2006.

6 Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003.

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

1 Secretarial Standards issued by The Institute of Company Secretaries of India.

2 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except for the following: -

1. Post completion of allotment of 6,50,00,000 convertible warrants on September 5, 2025, the revised shareholding pattern reflecting the change was pending for upload to the Stock Exchanges within the mandated 10 day period as required under Regulation 31(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that

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

(b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(c) Decisions at the Board Meetings were taken unanimously.

(d) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no specific action was taken by the Company having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, except the following:

1. The Authorised Share Capital of the Company was increased from Rs. 65,00,00,000/- (Rupees Sixty-Five Crores Only) divided into 65,00,00,000 (Sixty-Five Crores) Equity Shares of Re. 1/- (Rupee One) each to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores Only) divided into 1,00,00,00,000 (One Hundred Crores) Equity Shares of Re. 1/- (Rupee One) each w.e.f. July 18, 2025

2. The Company received the No Objection Certificate (NOC) Letter dated September 08, 2025 from the BSE Limited for Reclassification of Promoter(s) as Public Shareholders under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The paid-up capital of the Company increased from Rs. 59,27,50,000/- divided into 59,27,50,000 Equity Shares to Rs. 61,37,50,000/- divided into 61,37,50,000 Equity Shares by allotment of 2,10,00,000 Equity Shares pursuant to Conversion of 2,10,00,000 Convertible Warrants on October 27, 2025.

4. The paid-up capital of the Company further increased from Rs. 61,37,50,000/- divided into 61,37,50,000 Equity Shares to Rs. 65,77,50,000/- divided into 65,77,50,000 Equity Shares by allotment of 4,40,00,000 Equity Shares pursuant to Conversion of 4,40,00,000 Convertible Warrants on December 24, 2025.

5. With reference to shareholders approval obtained by way of Postal Ballot dated February 09, 2026 the Board of Directors of NHC Foods Limited ("the Company") has approved the issuance of 1.5% Unsecured Foreign Currency Convertible Bonds at 10% Discount amounting to US$ 27 Million on May 27, 2026 in relation to which the Board of Directors of the Company has approved the allotment of 270 Foreign Currency Convertible Bonds (FCCBs) having Face Value of USD 1,00,000 each on May 29, 2026 and the said FCCBs has been admitted and listed on AFRINEX Securities List "ASL" of AFRINEX Limited, Mauritius.

6. The Foreign Subsidiary of NHC Foods Limited i.e. NHC International L.L.C-FZ (Formerly known as Intra Metal Trading LLC-FZ) has invested and acquired 10,00,000 Ordinary Shares at HK$ 1 per Share being 100% of the paid-up share capital of Conquer Enterprises Limited w.e.f. March 11, 2026

Place: Mumbai
Date: 24.08.2026

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Sd/-
Shivam Agarwal
Partner
ACS NO 49447
COP NO 17959
UDIN Number: A049447H001198375

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE – I of Form MR-3

To,
The Members,
NHC Foods Limited
Survey No. 777, Umarsadi Desaiwad Road,
At Village Umarsadi, Taluka Pardi,
Killa Pardi, Gujarat-396175

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2 We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3 We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

4 Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

Place: Mumbai
Date: 24.08.2026

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Sd/-
Shivam Agarwal
Partner
ACS NO 49447
COP NO 17959
UDIN Number: A049447H001198375

Annexure 4

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

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

A. Conservation of Energy:

The Company continues to take possible steps to conserve energy. This includes efficient electric fittings and equipment's that consumes less energy than conventional ones.

B. Disclosure of particulars with respect to absorption of Technology, Research and Development (R&D)"

No technology has been imported. Indigenous Technology available has been used for product development/ component identifications or offering services and is continuously being upgraded to improve overall performance.

C. Future Plan of Action:

Steps are continuously being taken to promote the branded sales in domestic as well as overseas market. The Company is continuously making efforts to provide best of quality products to its customers.

Particulars of Conservation of Energy **(Rs. In lakhs)**

	2025-26	2024-25
(A) Power & Fuel Consumption:		
1. Electricity	69.05	7.30
2. Other / Internal Generations:	**N.A.**	
Total Amount (Rs. in Lakhs)	69.05	7.30
(B) Consumption per unit of production	Since the Company manufacturers several items, it is impracticable to apportion the utilities	
Products (with details) units of Electricity, Furnace Oil, Coal		
(C) Foreign Exchange Earnings and Outgo		
Earning in foreign currency	460.00	7,493.62
Expenditure in Foreign Currency	123.54	4,172.59

BY THE ORDER OF THE BOARD OF DIRECTORS
FOR NHC FOODS LIMITED

Sd/-
SATYAM JOSHI
MANAGING DIRECTOR
DIN: 03638066

Sd/-
ASHISH ASHOKUMAR SHAH
DIRECTOR
DIN: 06701501

PLACE: MUMBAI
DATE: AUGUST 25, 2026

Annexure- 5

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to Median Remuneration
Executive Directors	
Mr. Satyam Joshi	22.86
Mr. Ashish Shah	0.92

The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year:

The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full fiscal 2025 and full fiscal 2026. The ratio of remuneration to MRE is provided only for those directors and KMP who have drawn remuneration from the Company for the full fiscal 2025. Since, none of the Directors, Chief Financial Officer and Company Secretary of the Company have drawn remuneration for full fiscal 2025 and full fiscal 2026 therefore, this clause is not applicable.

The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2025-26, the median remuneration of employees of the Company was decreased by **61.21%.**

The number of permanent employees on the rolls of Company:

As on March 31, 2026, there were **34** permanent employees on the rolls of the Company.

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

During the Financial Year, Average percentile **decrease** made in the salaries of employees by **36.25%** and **decrease** in Managerial remuneration of Director and KMP by **38.81%.** (The Managerial Remuneration has been decreased due to changes in the employee composition and management structure and does not represent a general reduction in remuneration of the continuing employees of the Company.)

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

BY THE ORDER OF THE BOARD OF DIRECTORS
FOR NHC FOODS LIMITED

Sd/-
SATYAM JOSHI
MANAGING DIRECTOR
DIN: 03638066

Sd/-
ASHISH ASHOKUMAR SHAH
DIRECTOR
DIN: 06701501

PLACE: MUMBAI
DATE: AUGUST 25, 2026

Annexure – 6

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline of the CSR Policy of the Company.**

   NHC Foods Limited as a responsible corporate citizen commits itself to support the various CSR initiatives, like Vocational, Digital & Basic Quality Education, Conservation of natural resources, building basic infrastructures, etc. for the development and upliftment of underprivileged sections of the society. The Company's focus has always been to contribute to the sustainable development of society and the environment, and to make our planet more livable for future generations.

2. **Composition of CSR Committee:**

   The amount required to be spent by the Company towards CSR activities during the financial year did not exceed Rs. 50 lakhs. Hence, the Company was not required to constitute a Corporate Social Responsibility Committee in terms of Section 135(9) of the Companies Act, 2013.

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of the Rules of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).: **Not Applicable (Impact assessment not applicable as per Rule 8(3) of CSR Rules, since CSR obligation does not exceed Rs. 10 crore).**

5. Details of the amount available for set off in pursuance of Sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable being none.**

Sl. No.	**Financial Year**	**Amount available for set-off from preceding financial years (in Rs)**	**Amount required to be set off for the financial year, if any (in Rs)**
NIL			

6. Average net profit of the company as per section 135(5):

Financial Year	**Net Profit –(Amount in Rs)**
2024-25	85,859,774
2023-24	31,204,854
2022-23	26,974,962
Average Net profit for last three years	48,013,197
2% of Average Net profit for last three years	9,60,264

7. (a) Two percent of average net profit of the company as per section 135(5) 9,60,264

   (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. NIL

   (c) Amount required to be set off for the financial year, if any NIL

   (d) Total CSR obligation for the financial year (7a+7b-7c). 9,60,264

8. **(a)** CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year–(in Rs.)	Amount. (in Rs.)	Date of transfer	Name of the Fund	Amount (in Rs.)	Date of transfer
10,00,000	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No).	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration
NIL												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration No.
1	Shree Swaminarayan Satsang Seva Trust Vadodara	Community welfare, Medical relief and Educational	Yes	Gujarat	Vadodara	10,00,000	Yes	Shree Swaminarayan Satsang Seva Trust Vadodara	CSR00101967
	TOTAL					**10,10,000**			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year(8b+8c+8d+8e): Rs. 10,00,000/-

(g) Excess amount for set off, if any: Nil

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	9,60,264
(ii)	Total amount spent for the Financial Year	10,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	39,736
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	39,736

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial years
				Name of the Fund	Amount	Date of transfer	
NA							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project Completed /Ongoing
	TOTAL	NIL						

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **Not Applicable. The company has spent entire CSR obligation for FY 25-26.**

BY THE ORDER OF THE BOARD OF DIRECTORS
FOR NHC FOODS LIMITED

Sd/-
SATYAM SHIRISHCHANDRA JOSHI
MANAGING DIRECTOR
DIN: 03638066

PLACE: MUMBAI
DATE: AUGUST 25, 2026

CORPORATE GOVERNANCE REPORT

The Company's Report on Corporate Governance for the financial year ended March 31, 2026 is in compliance with the principles of Corporate Governance as prescribed in Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations")

A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensure accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations.

The Company firmly believes in good Corporate Governance. The Company, while conducting its business has been upholding the core values of NHC Foods i.e. Transparency, integrity, honesty, accountability, and compliance of laws. The Company continuously endeavour to improve on these aspects on an on-going basis. NHC Foods recognises that good Corporate Governance is a continuous exercise and reiterates its commitment to pursue highest standard of Corporate Governance in the overall interest of all its stakeholders.

Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. The Company would constantly endeavour to improve on these aspects.

CORPORATE GOVERNANCE AND ETHICS

The core of successful management lies in its clarity, vision and implementation of plan. We believe that if something is important enough to be done, it is important that we do it in ethical manner. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. Over the years, we have strengthened governance practices. These practices define the way business is conducted and value is generated.

BOARD OF DIRECTORS:

COMPOSITION OF BOARD:

The company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and Stakeholders' interest. As at March 31, 2026, the Board of Directors of the Company comprises of Two Executive Director and Four Non – Executive Independent Directors. The Board composition is in compliance with the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), requiring not less than half the Board to be independent.

All the Independent Directors have confirmed that they meet the independence criteria as mentioned under Listing Regulations and the Companies Act, 2013. All directors have made necessary disclosures regarding committee positions and Directorships held by them in other companies.

The Composition of Board of Directors is as follows:

Name of the Director	DIN	Designation	Nature of Change during the year	Effective date
Satyam Joshi	03638066	Managing Director	Change in Designation	21/06/2025
Ashish Shah	06701501	Executive Director	Change in Designation	30/09/2025
Anisha Sharma	09044771	Non-Executive - Independent Director	Change in Designation	06/03/2025
Karan Nagdev	10728141	Non-Executive - Independent Director	No Change	12/08/2024
Manish Vyas	08502223	Non-Executive - Independent Director	No Change	12/07/2019
Narayanan Iyer	03470438	Non-Executive - Independent Director	Change in Designation	06/03/2025

BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business.

The Board business generally includes consideration of important corporate actions and events including:

- Quarterly and annual result announcements;
- Oversight of the performance of the business;
- Development and approval of overall business strategy;
- Board succession planning;
- Review of the functioning of the Committees and
- Other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

The notice of Board / Committee meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the Chairman and the Managing Director of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

Name of the Director	**Number of Board Meetings held during the year 2025-26**		**Whether attended last AGM held on September 30, 2025**	**Number of Directorship in other listed Companies**	**Number of Committee Positions held in other Public Companies***	
	Liable to attend	Attended			Chairman	Member
Satyam Joshi*	14	14	Yes	–	–	–
Ashish Shah*	14	14	Yes	–	–	–
Anisha Sharma*	14	14	Yes	–	1	1
Karan Nagdev	14	14	Yes	–	–	1
Manish Vyas	14	14	Yes	–	–	1
Narayanan Iyer*	14	14	Yes	1	1	–

* Refer the date of appointment and resignation in the ‘composition of board’ table above

14 Board Meetings were held during the year and the gap between two meetings did not exceed One Hundred and Twenty Days. The dates on which the said meetings were held:

03-05-2025	29-05-2025	21-06-2025	16-07-2025	29-07-2025	05-08-2025	14-08-2025
05-09-2025	08-09-2025	27-10-2025	14-11-2025	08-12-2025	24-12-2025	09-02-2026

BOARD SUPPORT:

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the Agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, either in the capacity of Secretary of the Committees or Member of the Committee. The Company Secretary advises / assures the Board and its Committees on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

REVIEW OF LEGAL COMPLIANCE REPORTS:

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

(a) DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE: None of the Directors as at the end of the year under review have any relationship with each other.

(b) DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON MARCH 31, 2026:

Name of the Directors	No. of Shares held
Satyam Joshi	8,80,79,614
Ashish Shah	1,01,561
Anisha Sharma	0
Karan Nagdev	0
Manish Vyas	0
Narayanan Iyer	0

The Company has not issued any convertible instruments.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry, in which the Company operates, business model of the Company etc. from time to time. The entire Board including Independent Directors has access to Product Heads/Factory Heads and other commercial / technical staff, wherever required for informed decision making. Detailed agenda are sent well in advance to all the Directors in order for the Board to perform its function and fulfil its role effectively. The details regarding Independent Directors' Familiarisation program are given under the 'Investor Section' on the website of the Company and can be accessed at www.nhcgroup.com.

MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Act, and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 27, 2026 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole.

As stipulated by the code of Independent directors under the act, and the listing regulations Separate meeting of the Independent Directors of the Company is held every year, whereat following prescribed items are discussed:

(a) Review of performance of Non–Independent Directors and the Board as a whole;

(b) Review of performance of the Chairman of the Company, taking into account the views of Executive Directors and Non–Executive Directors.

(c) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board to effectively and reasonably perform their duties.

COMPANY'S POLICY ON PROHIBITION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of trading by insiders of the Company ('the Code') as per the SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company's securities by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. The full text of the code is available on the website of the Company under "Investor Section" in the Corporate Governance Section.

SUBSIDIARIES:

The details of the Subsidiaries of the Company as on the end of the year under review are as follows:

Sr. No.	Name of Company	CIN/GIN	Type	% of Share Holding	Applicable Section
1	NHC International L.L.C-FZ (Formerly known as Intra Metal Trading LLC-FZ)*	2311650	Foreign Subsidiary	96.21% Company	2(87)
2	Conquer Enterprises Limited#	3167324	Foreign Step-down Subsidiary Company	100%	2(87)

*NHC International L.L.C-FZ (Formerly known as Intra Metal Trading LLC-FZ) holds Trade License No.2311650.01 and was officially incorporated under Meydan-Free Zone regulations under the Government of Dubai. The primary objective of the Company is to engage in the trading of agricultural commodities. The company was established with an initial capital of AED 100,000/-, represented by 100 shares of AED 1,000 each.

NHC Foods Limited on April 24, 2024 has acquired shares at valuation of AED 1,000 each equivalent to USD 272.29 per share, amounting to USD 6,91,616.60 (INR 5.77 crores) and the Company holds 2540 equity shares which constitutes 96.21% stake in the NHC International L.L.C-FZ (Formerly known as Intra Metal Trading LLC-FZ).

#Conquer Enterprises Limited is incorporated in Hong Kong on June 30, 2022 and registered with Registrar of Companies, Hong Kong, Special Administrative Region. The primary objective of the Company is to engage in the business of trading of various products such as Metals, Steel products and various Agro products etc.

The Foreign Subsidiary of NHC Foods Limited i.e. NHC International L.L.C-FZ (Formerly known as Intra Metal Trading LLC-FZ) has invested and acquired 10,00,000 Ordinary Shares at HK$ 1 per Share being 100% of the paid-up share capital of Conquer Enterprises Limited w.e.f. March 11, 2026 [NHC International L.L.C-FZ (Formerly known as Intra Metal Trading LLC-FZ) has acquired 1 Ordinary share from the existing shareholder at 1 HK$ and invested in 9,99,999 Ordinary Share at 1 HK$ each as fresh allotment]. Because of the said acquisition by NHC International L.L.C-FZ (Formerly known as Intra Metal Trading LLC-FZ). Conquer Enterprises Limited ("the Company") became the Foreign Step-down subsidiary of NHC Foods Limited w.e.f. March 11, 2026.

RELATED PARTY TRANSACTIONS:

The Board of Directors has approved a policy on materiality of related party transactions and also dealing with related party transactions.

The policy is available on the website of the Company under 'Investor Section' in the Corporate Governance Section. The Audit Committee and Board affirm the annual limits for related party transactions in the first meeting of the Board of Directors of every financial year.

I. AUDIT COMMITTEE:

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The terms of reference of the Audit Committee include:

1. Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure the financial statement is correct, sufficient and credible.
2. Reviewing the adequacy of internal audit function, the structure of the internal audit department, reporting structure coverage and frequency of internal audit.
3. Recommending the appointment, terms of appointment and removal of statutory auditor and the fixation of audit fees, payment to Statutory Auditors for any other services rendered and any other related payments.
4. Reviewing the Statutory and Internal Auditor's independence and performance and scrutinizing the effectiveness of the entire Audit process.
5. Reviewing the adequacy of Internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage.
6. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
7. Reviewing, with the management, the quarterly and annual financial statements and the Auditors' report before submission to the Board for approval, focusing primarily on:
    a) Matters required being included in the Directors' Responsibility Statement to be included in the Board's Report.
    b) Compliance with accounting standards and changes in accounting policies and practices and reasons for the same.

c) Major accounting entries involving estimates based on exercise of judgment by Management.

d) Audit qualifications and significant adjustments arising out of audit.

e) Significant adjustments made in the financial statements arising out of Audit findings.

f) Compliance with listing and other legal requirements relating to financial statements.

g) Disclosure of any related party transactions.

8. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

9. Reviewing with management, the periodical financial statements.

10. Reviewing with the management, external and internal auditors, the adequacy of internal financial control systems, frequency of internal audit, significant findings by internal auditors and follow up there on.

11. Discussing with external auditors, nature and scope of audit as well as having post-audit discussions.

12. Reviewing the Company's financial and risk management policies.

13. Reviewing Whistle Blower Mechanism (Vigil mechanism as per Companies Act, 2013).

14. Reviewing Management Discussion and Analysis Report, Management letters / letters of internal control weaknesses issued by the statutory auditors, if any; internal audit reports relating to internal control weaknesses.

15. Approving any transactions or subsequent modifications of transactions with related parties.

16. Reviewing inter-corporate loans and investments.

17. Valuation of undertakings or assets of the Company, if necessary.

18. Reviewing financial statements and investments made by subsidiary companies.

19. Evaluating reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.

20. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.

21. Approving the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

The Audit Committee is vested with the necessary powers to achieve its objectives. The Committee has discharged such other role/function as envisaged under Regulation 18(3) read with Part C of Schedule II of the Listing Regulations and the provisions of Section 177 of the Act.

COMPOSITION AND ATTENDANCE AT MEETINGS:

The Chairperson of the Audit Committee attended the last Annual General Meeting of the company. The Audit Committee met 7 (Seven) times during financial year 2025-26 and the gap between two meetings did not exceed one hundred and twenty days. The Composition of the Audit Committee and attendance at committee meetings is as follows:

Name	**Designation**	**Category**	**No. of Meeting attended**	
			Liable to attend	**attended**
Anisha Sharma	Chairperson	Non-Executive Independent Director	7	7
Karan Nagdev	Member	Non-Executive Independent Director	7	7
Manish Vyas	Member	Non-Executive Independent Director	7	7

Sr. No.	Attendance	Anisha Sharma	Apoorva Shah	Manish Vyas
1	29-05-2025	Present	Present	Present
2	21-06-2025	Present	Present	Present
3	16-07-2025	Present	Present	Present
4	05-08-2025	Present	Present	Present
5	14-08-2025	Present	Present	Present
6	14-11-2025	Present	Present	Present
7	09-02-2026	Present	Present	Present

The meetings are usually attended by the CFO, Company Secretary and representatives of Statutory Auditors and Internal Auditors. Business and Operation Heads are also invited to the meetings, as and when needed.

II. NOMINATION AND REMUNERATION COMMITTEE:

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as provided under Regulation 19 of the Listing Regulations and Section 78 of the Act, besides other terms as referred by the Board.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

The terms of reference of the Nomination and Remuneration Committee include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Administration of Employee Stock Option Scheme(s);
6. Reviewing and recommending the remuneration of Whole-time Directors of the Company.

COMPOSITION AND ATTENDANCE AT MEETINGS:

The Chairperson of the Nomination and Remuneration Committee attended the last Annual General Meeting of the company.

The Nomination and Remuneration Committee met 3 (Three) times during financial year 2025-26. The composition of and attendance at Committee meetings is as follows:

Name	Designation	Category	No. of Meeting attended	
			Liable to attend	attended
Anisha Sharma	Chairperson	Non-Executive Independent Director	2	2
Manish Vyas	Member	Non-Executive Independent Director	2	2
Karan Nagdev	Member	Non-Executive Independent Director	2	2

Sr. No.	Attendance	Anisha Sharma	Karan Nagdev	Manish Vyas
1	25-09-2025	Present	Present	Present
2	14-11-2025	Present	Present	Present

POLICY ON NOMINATION, REMOVAL, REMUNERATION AND BOARD DIVERSITY:

Pursuant to the requirements of Section 178 of the Act and corresponding provisions contained in Regulation 17 of the SEBI Regulations, the Nomination and Remuneration Committee at its meeting held on 12th May, 2014, approved the policy on Nomination, Removal, Remuneration and Board Diversity ('NR Policy'). The NR Policy covers the following aspects:

Pursuant to the requirements of Section 178 of the act and corresponding provisions contained in Regulation 17 of SEBI Regulation

- Appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management;
- Remuneration payable to the Directors, Key Managerial Personnel and employees in Senior Management;
- Board Diversity;
- Succession plan for Directors, Key Managerial Personnel and employees in Senior Management and;
- Evaluation of Individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The terms of reference of Stakeholder Relationship Committee includes:

1. To approve Transfer / Transmission / Dematerialization of Shares of Company.
2. To approve issue of Duplicate / Consolidated / Split Share Certificate.
3. To do all necessary acts, deeds and things as may be required including authorizing any person to endorse Share Certificate, affixing Common Seal of the company on Share Certificate a per Article of Association of company, etc.

The Stakeholders' Relationship Committee oversees redressal of stakeholders' grievances. The Committee met 2 (Two) times during Financial Year 2025-2026. Further, during the year, the Company has resolved the complaints, if any to the satisfaction of investors like non-receipt of share certificates, non- issue of duplicate certificates, and rejection of Demat requests.

The Company Secretary functions as the Compliance Officer of the Company. The composition and attendance at Committee meetings is as follows:

Name	Designation	Category	No. of Meeting attended	
			Liable to attend	attended
Anisha Sharma	Chairperson	Non-Executive Independent Director	2	2
Manish Vyas	Member	Non-Executive Independent Director	2	2
Karan Nagdev	Member	Non-Executive Independent Director	2	2

Sr. No.	Attendance	Anisha Sharma	Manish Vyas	Karan Nagdev
1	25-09-2025	Present	Present	Present
2	14-11-2025	Present	Present	Present

SENIOR MANAGEMENT:

Sr. No.	Name	Designation
1	Satyam Joshi	Managing Director
2	Vijay Mukesh Thakkar*	Company Secretary & Compliance Officer
3	Manoj Kumar Sharma*	Chief Financial Officer
4	Dharmendrakumar Thakorlal Rana	Factory Manager

* *Mr.* Vijay Mukesh Thakkar *appointed on 16/07/2025 and Mr.* Manoj Kumar Sharma *appointed on 16/07/2025.*

BOARD EVALUATION:

The Board of Directors of the Company is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Nomination and Remuneration Committee has established processes for performance evaluation of Independent Directors, the Board and Committees of the Board.

Pursuant to the provisions of the Act, and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its Committees as well as the Directors individually. A structured evaluation was carried out based on various parameters such as skills and experience to perform the role, level of participation, contribution to strategy, and degree of oversight, professional conduct and independence.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION:

Pursuant to the requirements of Section 178 of the Act and corresponding provisions contained in Regulation 17 of the SEBI Regulations, the Nomination and Remuneration Committee at its meeting approved the policy on Nomination, Removal, Remuneration and Board Diversity (‘NR Policy’). The NR Policy covers the following aspects:

A. APPOINTMENT CRITERIA AND QUALIFICATION:

The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his / her appointment.

For the appointment of KMP (other than Managing / Whole-time Director or Manager) or Senior Management, a person should possess adequate qualification, expertise and experience for the position for which he / she is considered for the appointment.

B. TERM:

The Term of the Directors including Managing / Whole-Time Director / Manager/ Independent Director shall be governed as per the provisions of the Companies Act, 2013 and Rules made there under and Listing Regulations, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Whole-time Director / Manager) and Senior Management shall be governed by the prevailing HR policies of the Company.

C. REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013 or under any other applicable Act, Rules and Regulations there under and/or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company’s prevailing HR policies, the Nomination and Remuneration Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel.

D. REMUNERATION OF MANAGING/WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT:

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole-time Director will be determined by the Nomination and Remuneration Committee and recommended to the Board for approval. The remuneration/compensation/commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance with the provisions of the Companies Act, 2013 and Rules made there under. Further, the whole-time Director of the Company is authorised to decide the remuneration of KMP (other than Managing/Whole-time Director) and Senior Management, and which shall be decided by the Whole-time Director based on the standard market practice and prevailing HR policies of the Company.

E. REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR:

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Companies Act, 2013, and the Rules made there under for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Companies Act, 2013 and Listing Regulations, as amended from time to time.

F. REMUNERATION PHILOSOPHY:

REMUNERATION TO EXECUTIVE DIRECTOR:

The Company's Board presently consists of two Executive Directors viz. Satyam Joshi, Managing Director and Ashish Shah, Executive Director. The Nomination & Remuneration Committee recommend to the Board the remuneration payable to MD and Executive Director within the overall limit approved by the Members of the Company.

The remuneration payable to the MD and Executive Director comprises of two broad terms – Fixed Remuneration and Variable Remuneration in the form of Performance Bonus.

MANAGING DIRECTOR AND EXECUTIVE DIRECTOR:

	Satyam Joshi, MD	Ashish Shah Executive Director
Salary (Rs. In lakh)	36,00,000	1,80,000
Benefits, Perquisites & Allowances	–	–
Commission	–	–
ESPS	–	–

GENERAL BODY MEETINGS:

Year	Location	Day, Date & Time
2024-25	Via Video Conferencing / Other Audio Visual means	Tuesday, September 30th, 2025 at 11.30 AM
2023-24	Via Video Conferencing / Other Audio Visual means	Friday, September 27th, 2024 at 12.00 PM
2022-23	Via Video Conferencing / Other Audio Visual means	Friday, September 15th, 2023 at 12.00 PM

The Company had provided facility of e-voting pursuant to provisions of the Act and the Listing Regulations, to its Members.

A scrutinizer was appointed by the Company to monitor and review the e-voting process. On completion of e-voting process, the Scrutinizer presented a report to the Chairman. All the resolutions were passed with requisite majority.

SPECIAL RESOLUTIONS PASSED IN THE LAST THREE ANNUAL GENERAL MEETINGS:

Date of Annual General Meeting	Details of Special Resolutions Passed, if any
September 30, 2025	Approval for change in designation of Mr. Ashish Ashokkumar Shah (DIN: 06701501) from Non- Executive Director to Executive Director
	Enhancement of the limit under Section 186 of the Companies Act, 2013
	Approval for Sale of Undertaking(S)/ Individual Property or asset of the company situated at Survey No. 777, Umarsadi Desaiwad Road, At Village Umarsadi, Taluka Pardi, District Valsad, Gujarat – 396175
	Approval for Sale of Undertaking(S)/ Individual Property or asset of the company situated at NHC House, 2/13, Anand Nagar, Santacruz (E), Mumbai – 400055.
September 27, 2024	To re-appoint Mr. Apoorva Shah (DIN: 00573184) as Managing Director
	To appoint Mr. Karan Nagdev (DIN: 10728141) as a Non-Executive Independent Director
	Approval for Sale of Undertaking(S)/Individual Property or asset of the company situated at Survey No. 777, Umarsadi Desaiwad Road, At Village Umarsadi, Taluka Pardi, District Valsad, Gujarat – 396175
September 15, 2023	Approval for Sale of Undertaking(S)/Individual Property or asset of the company situated at NHC House, 2/13, Anand Nagar, Santacruz (E), Mumbai – 400055
	Re-appointment of Mrs. Monika Amit Singhania (DIN: 07950196) as Independent Director of the company

EXTRA ORDINARY GENERAL MEETING:

During the financial year, following Resolution was passed at the Extra-Ordinary General Meeting by the Shareholders of the Company.

Sr. No.	Date of Announcement of Result	Particulars of Resolution	% of Votes in Favour	% of Votes Against
1	July 18, 2025	Increase in Authorised Share Capital of the Company	100	0
		To Consider and approve Issue of Warrants Convertible into Equity Shares on Preferential basis to the Non-Promoter Public Group Category Investor for cash	99.78	0.22
		To appoint and approve the Change in Designation of Mr. Satyam Joshi (DIN: 03638066), from Executive Director to Managing Director of the Company	99.78	0.22

DETAILS OF SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT, PERSON WHO CONDUCTED THE POSTAL BALLOT, DETAILS OF VOTING PATTERN AND PROCEDURE OF THE SAME

During the financial year, following Resolution was passed by the Company through Postal Ballot.

Sr. No.	Date of Announcement of Result	Particulars of Resolution	% of Votes in Favour	% of Votes Against
1	June 4, 2025	To regularise appointment of Mr. Narayanan Ananthakrishnan Iyer (DIN: 03470438) additional director, as Non-Executive Independent Director of the Company.	68.73	31.27
		To regularise appointment of Ms. Anisha Sukumar Sharma (DIN: 09044771) additional director, as Non-Executive Independent Director of the Company	68.64	31.36
		To appoint and approve the Change in designation of Mr. Satyam Joshi (DIN: 03638066), Executive Director as Managing Director of the Company	60.06	39.94

The Board of Directors had appointed CS Dinesh Kumar Deora, Practising Company Secretary (Membership No. F5683 and Certificate of Practice No.4119), as the Scrutiniser for carrying out the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated November 18, 2023 to the Members, seeking their consent with respect to the above mentioned Resolution.

In compliance with provisions of Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder and SEBI Listing Regulations, the Company provided electronic voting (e-voting) facility to all its members. The Company engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing remote e-voting facility to all its members. The Postal Ballot Notice was sent only through electronic mode to those members whose e-mail address was registered with the Company or the Depository Participant(s). In terms of the aforesaid MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope was not sent to the members. The Company also published a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Secretarial Standards issued by Institute of Company Secretaries of India, the Act and the Rules thereunder.

Voting rights were reckoned on the paid up value of shares of the Company registered in the names of the shareholders as on the cut – off date. Members desiring to exercise their votes by electronic mode were requested to vote through remote e-voting only before the close of business hours on the last date of e-voting.

The Scrutiniser submitted his report to the Company Secretary / Chairman, authorised by the Board, after the completion of scrutiny and the results of the voting by postal ballot were then announced by the Company Secretary of the Company. The results were displayed on the website of the Company i.e. www.nhcgroup.com, besides being communicated to the Stock Exchanges and e-voting website of NSDL.

DISCLOSURE ON WEBSITE:

Following information has been disseminated on the website of the Company at www.nhcgroup.com

1. Details of business of the Company
2. Articles of Association & Memorandum of Association
3. Terms and conditions of appointment of Independent Directors
4. Composition of various Committees of Board of Directors
5. Code of Conduct for Board of Directors and Senior Management Personnel
6. Details of establishment of vigil mechanism/Whistle Blower policy
7. Criteria of making payments to Non-Executive Directors
8. Policy on dealing with Related Party Transactions
9. Details of familiarisation programmes imparted to Independent Directors
10. Policy for determination of materiality of events

COMPLIANCE OFFICER:

Mr. Vijay Mukesh Thakkar, Company Secretary appointed as the Compliance Officer of the Company. The Company obtains from a Company Secretary in Practice, yearly certificate of compliance with the share transfer formalities and issue of certificates within prescribed time limit pursuant to provisions of Listing Agreement/ Listing Regulations, as applicable and files a copy of the certificate with the Stock Exchanges.

POLICY FOR PRESERVATION OF DOCUMENTS:

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company’s documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organization who handle the prescribed categories of documents.

SKILL MATRIX OF THE BOARD OF DIRECTORS:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Skill Matrix of the Board of Directors of your Company is given below:

Company Directors	List of Core Skills / expertise identified by Board of Directors			
	Knowledge on Company's businesses	Behavioral skills	Business Strategy,Sales & Marketing,Corporate Governance,Forex Management, Administration, DecisionMaking, Financial andManagement skills	Technical / Professionalskills and specialized knowledge in relation to Company's business
Manish Vyas	Yes	Yes	Yes	Yes
Ashish Shah	Yes	Yes	Yes	Yes
Anisha Sharma	Yes	Yes	Yes	Yes
Karan Nagdev	Yes	Yes	Yes	Yes
Narayan Iyer	Yes	Yes	Yes	Yes
Satyam Joshi	Yes	Yes	Yes	Yes

MEANS OF COMMUNICATION:

(a) QUARTERLY RESULTS:

The Company publishes limited reviewed un-audited standalone financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results for the complete financial year.

(b) NEWSPAPERS WHEREIN RESULTS NORMALLY PUBLISHED:

The quarterly/ half-yearly/ annual financial results are published in Financial Express in both English and Ahmedabad editions.

(c) WEBSITE, WHERE DISPLAYED:

The financial results and the official news releases are also placed on the Company's website www.nhcgroup.com in the 'Investor Relations' section.

(d) OFFICIAL NEWS RELEASES:

Yes, the Company regularly publishes an information update on its financial results and also displays official news releases in the 'Investor Relations' section under relevant sections.

(e) BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE 'LISTING CENTRE'):

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

(f) SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a Centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

GENERAL SHAREHOLDER INFORMATION:

(a) DATE, TIME AND VENUE: ANNUAL GENERAL MEETING

Day	:	Friday
Date	:	September 25, 2026
Time	:	12.30 pm
Venue	:	through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Book Closure	:	September 19, 2026 to September 25, 2026

(b) FINANCIAL YEAR:

The Financial Year of the Company starts from 1st April of a year and ends on 31st March of the following year.

Approval of financial results proposed	
Quarter ending 30 June, 2026	Within 45 days from the end of the quarter
Quarter ending 30 September, 2026	Within 45 days from the end of the quarter
Quarter ending 31 December, 2026	Within 45 days from the end of the quarter
Year ending 31 March, 2027	Within 60 days from the end of the Financial Year

(c) Name and address of each Stock Exchange(s) at which the Company securities are listed and a confirmation about payment of annual listing fee to each of such Stock Exchange(s):

The Shares of the Company is listed on Main Board platform of BSE Limited (BSE). The listing fees for the Financial Year 2026-2027 have been paid by the Company within the stipulated time.

(d) Stock code:

Stock Exchange	Scrip Code	ISIN
BSE Ltd.	517554	INE141C01036

(e) MARKET PRICE DATA - HIGH, LOW DURING EACH MONTH IN LAST FINANCIAL YEAR:

Month	High	Low	Volume (No. of Shares)
April 2025	1.06	0.88	1,74,67,624
May 2025	0.98	0.88	2,79,21,745
June 2025	1.07	0.87	6,06,10,014
July 2025	1.20	0.97	7,38,92,355
August 2025	1.33	1.08	7,41,90,488
September 2025	1.23	1.00	5,59,08,571
October 2025	1.15	0.92	3,46,44,436
November 2025	1.16	0.96	3,07,26,296
December 2025	1.01	0.86	2,44,14,035
January 2026	0.92	0.70	3,12,66,660
February 2026	0.92	0.70	3,18,21,646
March 2026	0.86	0.59	2,61,56,426

(Source: BSE Website)

Note: High and low are in rupees per traded share. Volume is the total monthly volume of trade (in numbers) in the Company’s share on the respective Stock Exchange.

(f) REGISTRAR AND SHARE TRANSFER AGENTS:

Name	Skyline Financial Services Private Limited
SEBI registration no.	INR000003241
Address	D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020
Contact no.	011-40450193
E-mail id	parveen@skylinerta.com
Website Address	www.skylinerta.com

g) SHARE TRANSFER SYSTEM:

Shares held in physical form are processed by Registrar and Share Transfer Agents in the prescribed manner and if the documents are complete in all respects, are transferred within the time frame under the applicable provision of the law.

(h) Distribution of Shareholding as on March 31, 2026:

Shareholding of Nominal Value of Rs. 10/- each	Shareholders (Numbers)	% of Total Shareholders	No. of Shares	Nominal Value (in Rs.)	% of Nominal Value
Up to 5,000	51,266	88.29	3,23,45,569	3,23,45,569	4.92
5,001 – 10,000	2,458	4.23	1,91,49,330	1,91,49,330	2.91
10,001 – 20,000	1,482	2.55	2,17,58,323	2,17,58,323	3.31
20,001 – 30,000	723	1.25	1,81,73,963	1,81,73,963	2.76
30,001 – 40,000	395	0.68	1,41,09,768	1,41,09,768	2.15
40,001 – 50,000	359	0.62	1,70,84,275	1,70,84,275	2.60
50,001 – 1,00,000	626	1.08	4,70,84,940	4,70,84,940	7.16
1,00,001 & above	758	1.31	48,80,43,832	48,80,43,832	74.20
Grand Total	**58,067**	**100.00**	**65,77,50,000**	**65,77,50,000**	**100.00**

OWNERSHIP PATTERN AS ON 31ST MARCH, 2026:

Category Code	Category of Shareholders	Number of Shareholders	Total Number of Shares	As a Percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter group			
	1. Indian	0	0	0
	2. Foreign	0	0	0
	Total Shareholding of Promoter & Promoter group	0	0	0
(B)	Public Shareholding			
	1. Institutions	0	0	0
	Financial Institutions / Banks			
	2. Bodies Corporate	73	6,18,77,811	9.41
	3. Public and others	57,043	59,58,72,189	90.59
	Total Public Shareholding	57,116	65,77,50,000	100.00
(C)	Shares held by Custodian and against which Depository Receipts have been issued			
	1. Promoter and Promoter Group	0	0	0
	Public	0	0	0
	Total (A) + (B) + (C)	**57,116**	**65,77,50,000**	**100.00**

List of Shareholders other than Promoters holding more than 1% as on 31st March, 2026

Sr. No.	Name of Shareholder	No. of Shares held	% of Total Shareholding
1	SATYAM SHIRISHCHANDRA JOSHI	8,80,79,614	13.39
2	L7 HITECH PRIVATE LIMITED	1,81,96,214	2.77
3	SHAUNAK JAGDISH SHAH	1,25,00,000	1.90
4	JAGRUTI SHAUNAK SHAH	1,18,00,000	1.79
5	INVENTURE GROWTH & SECURITIES LIMITED	1,07,00,001	1.63
6	KAUSHAL CHANDRAKANT CHANDARANA	1,00,00,000	1.52
7	ALMONDZ GLOBAL SECURITIES LIMITED	94,12,793	1.43

(i) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Majority of Demat shares are with National Securities Depository Limited. The status of shares held in Demat and physical format is given below. The Company's shares are liquid and actively traded on the BSE.

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Number of Shares	Percentage	Number of Shares	Percentage
Shares in Demat Form				
CDSL	35,93,08,390	54.63	35,95,63,613	60.66
NSDL	29,61,52,200	45.03	23,08,68,277	38.95
Shares in Physical Form	22,89,410	0.34	23,18,110	0.39
Total	**65,77,50,000**	**100.00**	**59,27,50,000**	**100.00**

(j) OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

There are no GDRs/ ADRs/ Warrants outstanding as on March 31, 2026

(k) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

As a result of its business and global nature of its operations, NHC Foods is exposed to in particular market risk from changes in foreign currency exchange rates and interest rates, while commodity price risks arises from procurement. Furthermore, the NHC Foods is exposed to liquidity and country risks relating to its credit and market risks.

(e) PLANT LOCATIONS:

Survey No. 777, Umarsadi Desaiwad Road, Village Umarsadi, Taluka Pardi, Valsad, Gujarat, 396175

CSD & PDW Plant: *(CSD: Carbonated Soft Drinks & PWD: Packaged Drinking Water)*

Survey No. 171 Hissa No. 5/1, House No.

3007, Ground Floor, Sonale Village, Bhiwandi, Thane- 421302, Maharashtra

(f) ADDRESS FOR CORRESPONDENCE:

C-419 & 420, Atrium 215, JB Nagar, Chakala, Andheri East, Mumbai-400059

Contact No.: 022 69875000

Email id: grievances@nhcgroup.com

Website: www.nhcgroup.com

DISCLOSURES:

(a) RELATED PARTY TRANSACTIONS:

The policy on dealing with related party transactions is available on the website of the Company under "Investor Section" in the Corporate Governance Section and can be accessed through www.nhcgroup.com.

During the Financial Year 2025-2026, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large.

(b) STATUTORY COMPLIANCE, PENALTY & STRUCTURE:

During the year under review, there were no penalties has been levied by the Bombay Stock Exchange.

However, the Stock Exchange has waived off the below penalty levied to the Company:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed	Fines levied for	Fine payable by the company (incl. GST)	Company comment
Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Rs. 1,000 per day	December 2023 quarter	44,840	This fine is waived-off by the Stock Exchange

(c) WHISTLE BLOWER POLICY:

In Compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Company has framed a vigil mechanism / Whistle Blower Policy to deal with unethical behaviour, actual or suspected behaviour, actual or suspected fraud or violation of the Company's Code of conduct or ethics policy, if any. No person has been denied access to the Audit Committee for any grievance.

(d) CERTIFICATION FROM MD & CFO:

The requisite certification from the Managing Director (MD) & Chief Financial Officer certifying inter alia that the Financial Statement do not contain any untrue statement and financial statements represent a true and fair view of the Company's affairs, as required under Listing Agreement/Listing Regulations, as applicable, has been placed before the Board of Directors of the Company, on quarterly and annual basis.

(e) RECONCILIATION OF SHARE CAPITAL AUDIT:

A qualified practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted equity share capital with National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

(f) PUBLIC, RIGHTS OR PREFERENTIAL ISSUES DURING THE YEAR:

The paid-up capital of the Company increased from Rs. 59,27,50,000/- divided into 59,27,50,000 Equity Shares to Rs. 61,37,50,000/- divided into 61,37,50,000 Equity Shares by allotment of 2,10,00,000 Equity Shares pursuant to Conversion of 2,10,00,000 Convertible Warrants on October 27, 2025.

The paid-up capital of the Company further increased from Rs. 61,37,50,000/- divided into 61,37,50,000 Equity Shares to Rs. 65,77,50,000/- divided into 65,77,50,000 Equity Shares by allotment of 4,40,00,000 Equity Shares pursuant to Conversion of 4,40,00,000 Convertible Warrants on December 24, 2025.

However, at the end of the year under review the paid-up capital of the Company is Rs. 65,77,50,000/- divided into 65,77,50,000 Equity Shares of Re. 1/- (Rupee One) each.

The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

DETAILS OF COMPLIANCE WITH MANDATORY & NON MANDATORY REQUIREMENTS:

(a) THE BOARD:

The Chairman of the Company is Non-Executive Chairman. However, there is no provision on entitlement of chairperson's office at the expense of the Company.

(b) SHAREHOLDER RIGHTS:

The Company displays its half yearly results along with its quarterly results on its website www.nhcgroup.com and also publishes the same in widely circulated newspapers. The financial and other information filed by the Company with the Stock Exchanges from time to time are also available on the websites of the Stock Exchanges i.e. BSE Limited (BSE). The Company did not send half yearly results to each household of the shareholders.

(c) MODIFIED OPINION(S) IN AUDIT REPORT:

The Auditors have raised no qualification on the financial statements.

(d) SEPARATE POSTS OF CHAIRPERSON AND CEO:

Mr. Satyam Joshi has been appointed as Managing Director of the Company w.e.f. March 7, 2025 & Mr. Manish Vyas is the Chairman of the Board.

(e) REPORTING OF INTERNAL AUDITOR:

The Company has appointed M/s. DMS & Co. as the Internal Auditors for conducting the internal audit of the Company.

DISCLOSURE OF COMPLIANCE OF REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB REGULATION (2) OF REGULATION 46:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub–regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CERTIFICATE PURSUANT TO CLAUSE 10(I) OF PARA C OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Board has obtained certificate issued pursuant to clause 10(i) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from our Practising Company Secretary based on verification done by them stating that none of the Directors on the Board of the company have been debarred by the Board / Ministry of Corporate Affairs or such other Statutory Authority nor they are disqualified from being appointed or continuing as Directors of the company.

DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. NHC Foods Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability.

The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company. The Code is available on the website of the Company under the ‘Corporate Governance’ section.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Certificate from the Practising Company Secretary DM & Associates Company Secretaries LLP regarding compliance of conditions of corporate governance is annexed with the Directors’ Report and forms an integral part of the Annual Report.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Particulars	Details
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	8,98,898 Shares
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	–
Number of shareholders to whom shares were transferred from suspense account during the year	–
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1,52,969 Shares

* Considering sub-division of Shares of the Company from Rs. 10/- to Re. 1/-

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

DEMATERIALIZATION OF SHARES:

Equity Shares of the Company are under compulsory Demat trading segment. Considering the advantages of scrip less trading, members are advised to consider dematerialization of their shareholding so as to avoid inconvenience involved in the physical shares such as mutilation, possibility of loss/misplacement, delay in transit etc. and also to ensure safe and speedy transaction in securities.

A separate communication in this regard was also sent during the financial year to all those Shareholders of the Company who have not yet dematerialized their physical share certificates, outlining the procedure for dematerialization and benefits thereof.

GREEN INITIATIVES

In the line with the 'Green Initiative' the company has affected electronic delivery of Annual Report 2025-2026 to members whose email address are registered with the company / Depository Participant(s).

QUOTE FOLIO NO. / DP ID NO.:

Shareholders/Beneficial Owners are requested to quote their Folio Nos. / DP ID Nos., as the case may be, in all correspondence with the Company. Shareholders are also requested to quote their email – IDs, Contact/Fax Numbers for prompt reply to their correspondence.

BY THE ORDER OF THE BOARD OF DIRECTORS
FOR NHC FOODS LIMITED

Sd/-	**Sd/-**
SATYAM JOSHI	**ASHISH SHAH**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 03638066	**DIN: 06701501**

PLACE: MUMBAI
DATE: AUGUST 25, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
NHC Foods Limited
419,420, C Wing, Atrium 215, Andheri Kurla Road,
Chakala, Andheri East, J. B. Nagar, Mumbai 400059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NHC Foods Limited having CIN: L15122GJ1992PLC076277 and having its Registered Office at Survey No. 777, Umarsadi Desaiwad Road, at Village Umarsadi, Taluka Pardi, Killa Pardi, Valsad, Gujarat - 396175 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment
1	Anisha Sukumar Sharma	09044771	06/03/2025
2	Ashish Ashokkumar Shah	06701501	26-06-2023
3	Karan Hareshlal Nagdev	10728141	12/08/2024
4	Manish Vyas	08502223	12/07/2019
5	Narayan Anananthakrishnan Iyer	03470438	06/03/2025
6	Satyam Joshi	03638066	16/09/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 24.08.2026

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Sd/-
Savyasachi Joshi - Partner
FCS 12752
CP No.: 15666
UDIN Number: F012752H001204063

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of NHC Foods Limited
419/420, C Wing, Atrium 215, Andheri Kurla Road,
Chakala, Andheri East, J.B. Nagar, Mumbai-400059

We have examined the compliance of conditions of Corporate Governance by **NHC Foods Limited ("the Company")**, for the year ended 31st March,2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("the Regulations")** as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility:

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility:

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2026.

We conducted our engagement in accordance with the "Guidance Note on Corporate Governance Certificate" issued by the Institute of Company Secretaries of India. Our responsibility is to certify based on the work done.

Opinion:

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on use:

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Mumbai
Date:24/08/2026

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Sd/-
Shivam Agarwal
Partner
ACS NO 49447
COP NO 17959
UDIN Number: A049447H001198254

Declaration Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the company has laid down a Code of Conduct for its Members and Senior Management Personnel of the company's website. It is further confirmed that all the Directors and Senior Management Personnel of the company have affirmed compliance with the Code of Conduct of the company for the Financial Year ended 31st March, 2026.

For NHC FOODS LIMITED

Sd/-
Mr. Satyam Shirishchandra Joshi
Managing Director
DIN: 03638066

Place: Mumbai
Date: August 25, 2026

CERTIFICATION BY MANAGING DIRECTOR (MD) & CHIEF FINANCIAL OFFICER (CFO)

We, **Mr. Satyam Shirishchandra Joshi, Managing Director** & **Mr. Manoj Kumar Sharma, Chief Financial Officer** of the **NHC Foods Limited**, to the best of our knowledge and belief, certify that:

(a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

  i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed, to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which were aware and the steps taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee, wherever applicable,

  i. significant changes in internal control over financial reporting during the year;

  ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For NHC FOODS LIMITED

SD/-	**SD/-**
MR. SATYAM SHIRISHCHANDRA JOSHI	**MANOJ KUMAR SHARMA**
MANAGING DIRECTOR	**CHIEF FINANCIAL OFFICER**
DIN: 03638066	

Place: Mumbai
Date: 21-05-2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FORWARD LOOKING STATEMENTS:

Readers are cautioned that this discussion contains forward looking statements that involve risk and uncertainties. When used in this discussion, the words “anticipate”, “believe”, “intend”, “will” and “expect” and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether because of new information, future events or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward looking statements. Readers are cautioned not to place under reliance on these forward – looking statements that speak only as of their dates. The following discussion and analysis should be read with the Company’s financial statements included in this report and notes thereto.

1. COMPANY OVERVIEW:

The roots of NHC Foods Limited go back to 1960 with the aim of promoting export of Indian spices and foodstuff to the world. NHC Foods Limited is a Government Recognized Three Star Export House engaged in the Business of Exports of Whole & Ground Spices, Lentils, Pulses, Grains, Oil Seeds and various other Agri-products and Assorted Food Products. Our company’s constant goals has always been to increase efficiency and productivity without sacrificing quality. Continuous improvement is undeniably the most important driver that has been introduced to achieve this goal, particularly because it aims for maximum efficiency while also ensuring process practicability and flexibility.

NHC Foods Limited (the Company) is a growing Indian food processing company i.e. manufacturer and exporter of whole and blended spices. The Company’s sustainability has been focused around enlarging its presence in high demand markets.

Recently, the Company has established a new manufacturing plant located at Survey No. 171, Hissa No. 5/1, House No. 3007, Ground Floor, Sonale Village, Bhiwandi, Thane district of Maharashtra to manufacture the ‘packaged drinking water and carbonated soft drinks’ as a part of expansion plans of the Company.

In line with Company’s strategic plans to expand the business portfolio, the Company has entered into a new line of business for manufacturing of packaged drinking water and carbonated soft drinks.

The establishment of the new manufacturing facility and the proposed expansion of the product portfolio are aimed at strengthening the Company’s manufacturing capabilities, catering to evolving market demand, and supporting future growth.

The installed capacity for the new products at the facility is 200 BPM (Bottles Per Minute) for packaged drinking water and 200 BPM (Bottles Per Minute) for the carbonated soft drinks, which will be utilized progressively based on market demand.

On March 11, 2026 NHC International L.L.C-FZ, (Dubai, U.A.E.) a foreign subsidiary company of NHC Foods Limited has invested and acquired 100% of the paid-up share capital of Conquer Enterprises Limited, a company incorporated and registered in Hong Kong, which is engaged in the trading business of various products such as Metals, Steel products and various Agro products etc.

On April 22, 2026 the Company has incorporated NHC International UK Limited, Wholly Owned Subsidiary, as a private company limited by shares and registered with the Registrar of Companies for England and Wales.

2. FINANCIAL & OPERATING OVERVIEW:

Our company is focusing on growing the value-added product portfolio, to cater to the growing demands of the market and consumers. Despite the challenges faced, our company had a successful year with notable achievements. Here are some highlights:

(Amt. Rs. In Lakhs)

Particulars	Standalone	Consolidated	Standalone	Consolidated
	FY 25-26	FY 25-26	FY 24-25	FY 24-25
Revenue from Operations	44,262.34	60,130.73	34,141.34	34,788.21
Other Income	165.71	165.71	134.17	134.17
Total Income	**44,428.05**	**60,296.44**	**34,275.50**	**34,922.38**
Direct & other related expenses	42,349.59	57,450.09	30,877.94	31477.40
Employee Benefit Expenses	182.70	182.70	268.10	269.85
Financial Cost	508.34	510.68	590.27	590.27
Depreciation and amortisation expenses	168.76	180.13	154.30	154.30
Other Expenses	337.62	468.37	1,526.28	1,533.19
Total Expenses	**43,547.01**	**58,791.96**	**33,416.90**	**34,025.01**
Profit/(Loss) before Exceptional items & Tax	881.04	1,504.47	858.60	897.36
Less: Exceptional items	0.00	0.00	0.00	0.00
Profit/(Loss) before Tax	**881.04**	**1,504.47**	**858.60**	**897.36**
Less: Total Tax Expenses	271.30	272.77	189.18	189.18
Profit/(Loss) after tax	**609.74**	**1,231.70**	**669.42**	**708.18**
Other Comprehensive income for the financial year	-12.32	-88.01	24.32	24.32
Total Comprehensive income/(loss) for the financial year	**597.42**	**1,143.70**	**693.73**	**732.50**

During the year under review, the Company reported total income of Rs. 60,296.44 Lakhs on a Consolidated basis and Rs. 44,428.05 Lakhs on a Standalone basis against Rs. 34,922.38 Lakhs on Consolidated basis and Rs. 34,275.50 Lakhs on Standalone basis for March 31, 2025.

Profit After Tax was reported at Rs. 669.42 Lakhs for March 31, 2026 as against Rs. 609.74 Lakhs for March 31, 2025.

MARKET EXPANSION: We successfully expanded our market presence by entering new geographical regions. Our efforts to tap into emerging markets and strengthen our position in existing markets yielded positive results. We collaborated with local partners to understand the unique preferences and demands of each market, allowing us to tailor our product offerings accordingly**.**

3. INDIAN MARKET OVERVIEW:

a. Food Processing ;

The spices industry in India has witnessed steady growth over the past year. India is one of the largest producers and exporters of spices globally, catering to both domestic and international markets. The industry plays a crucial role in the country's agricultural sector, contributing to economic growth and providing employment opportunities.

The India spices market is mainly driven by the increasing product usage to manufacture ready-to-cook (RTC) and ready-to-eat (RTE) food products. Furthermore, the inflating consumer expenditure power has fuelled the demand for authentic cuisines, innovative flavours, and ethnic tastes in food, which is creating a positive outlook for the market in the country. Moreover, the increasing consumer consciousness regarding the adverse health impact of synthetic additives in spices has prompted the Government of India (GoI) to inhibit the adulteration of spices to produce organic product variants, which, in turn, is propelling the market growth. Apart from this, the rapid growth of the food and beverage (F&B) industry and changing consumer consumption patterns are fuelling the market growth. Other factors, such as the extensive expansion of the hotels, restaurants, and catering (HoReCa) sector and changing consumer consumption patterns, are providing a considerable thrust to the market growth.

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

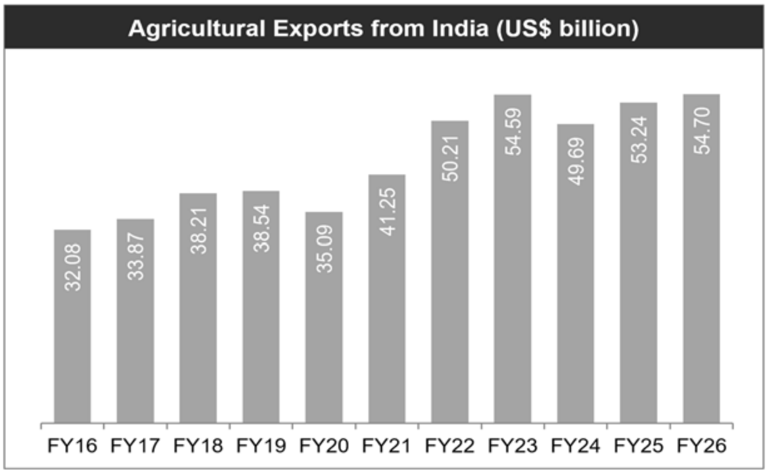
According to the Third Advance Estimates India's foodgrain production for 2025-26 is estimated at a record 3,765.63 LMT, up by 3,577.32 LMT from 2024-25, marking a 5.26% increase. Rice production alone is expected to reach 1,540.24 LMT in 2025-26, an increase of 38.40 LMT YoY.

In 2025-26 (as per the third advance estimate), India's Horticulture output has also shown remarkable growth, climbing from 280.70 million tonnes in 2013-14 to 377.78 million tonnes in 2025-26.

Market Size:

- **According to the Ministry of Agriculture's Third Advance Estimate for 2025-26, rice production is projected to reach a record 1,540.24 LMT during rabi season.**
- **As on October 3, 2025, the area sown under Kharif crops is 112.15 million hectares as compared to 111.49 million hectares during the corresponding period of last year.**
- **India's wheat stocks highest in three years as of March 2025. The Food Corporation of India aims to purchase 31 million tons of wheat in 2025. Rice reserves are also high, potentially boosting exports.**

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-June 2025, India received Rs. 22,071.9 crore (US$ 3.48 billion) in FDI inflows into the agriculture services sector.



According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 89,918.6 crore (US$ 13.49 billion) between April 2000-June 2025.

During FY25, processed vegetables accounted for export of Rs. 7,223.85 crore (US$ 853.89 million), miscellaneous processed items accounted for Rs. 17,236.94 crore (US$ 2,038.16 million) and processed fruits & juices accounted for Rs. 8,515.23 crore (US$ 1,005.24 million).

India's exports of agricultural and processed food products rose by 9.49% YoY to Rs. 4,50,839.85 crore (US$ 53.24 billion) in FY25. This growth was driven by strong shipments of rice, meat, and fruits.

b. Carbonated Soft Drinks and Packaged Drinking Water:

India's non-alcoholic beverage industry continues to present attractive long-term growth opportunities, supported by a large and youthful population, rising disposable incomes, rapid urbanisation, increasing penetration of modern retail and e-commerce, and changing consumer preferences. At the same time, the industry is becoming increasingly competitive, with established multinational players facing competition from large Indian companies and new entrants.

The Indian carbonated soft drinks (CSD) market remains a significant segment of the beverage industry. Market estimates indicate that the Indian CSD market was approximately **US$11.7 billion in 2025,** with projected growth over the medium term. Although per-capita consumption remains considerably below global levels, this relatively low penetration provides substantial headroom for future volume growth.

Packaged drinking water represents another high-growth segment of India's beverage market. Demand is supported by **urbanisation, increasing awareness of water quality and waterborne diseases, mobility of consumers, growth in tourism and hospitality, and declining consumer confidence in the quality of untreated drinking water.** Euromonitor identifies rising health awareness, urbanisation and preference for branded water as important drivers of growth in 2025.

The regulatory framework for packaged drinking water has also evolved. FSSAI removed the mandatory BIS certification requirement for packaged drinking water and mineral water through its October 2024 notification; subsequently, packaged drinking water and mineral water were classified as **High Risk Food Categories,** requiring enhanced regulatory oversight. FSSAI has also introduced a specific testing scheme for packaged drinking water and mineral water, effective from **1 January 2026.**

Quality, source-water availability, treatment costs, packaging materials, logistics and compliance requirements remain important considerations for industry participants. Sustainability is becoming particularly relevant because of the industry's dependence on PET and other plastic packaging. Companies are therefore increasingly required to focus on recycling, packaging optimisation and extended producer responsibility requirements.

Opportunities:

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

India's exports of agricultural and processed food products rose by 9.49% YoY to Rs. 4,50,839.85 crore (US$ 53.24 billion) in FY25. This growth was driven by strong shipments of rice, meat, and fruits.

The exports for principal commodities in FY25 were the following:

- **Basmati and Non-Basmati Rice: US$ 12.47 billion**
- **Spices: US$ 4.34 billion**
- **Sugar: US$ 2.16 billion**

(Source: www.ibef.org)

Challenges:

Price Volatility: The spices industry faced challenges related to price volatility, primarily driven by fluctuations in raw material costs, global market dynamics, and currency exchange rates. Managing price risks and maintaining profitability remained critical for industry participants.

Quality Control: Maintaining consistent quality standards across the supply chain continued to be a challenge. Adhering to stringent quality regulations, implementing proper hygiene practices, and ensuring traceability were areas of focus for the industry.

Increasing Health Consciousness: The rising awareness among consumers about the health benefits of spices has opened new opportunities for the industry. Spices are known for their medicinal properties and nutritional value. Capitalizing on this trend, the industry can develop and promote value-added products catering to the health-conscious consumer segment.

Technological Advancements: Embracing technology and innovation can significantly enhance productivity, quality control, and supply chain efficiency. Automation, data analytics, and adoption of smart farming techniques can drive operational excellence and cost optimization.

Global Spice Industry:

The global spice industry plays a significant role in the culinary world, adding flavour, aroma, and diversity to food products. Spices are widely used in various cuisines and have gained popularity due to their unique tastes and health benefits. The industry encompasses a wide range of spices, including pepper, turmeric, cinnamon, ginger, cloves, and many more.

Key Trends and Drivers:

Increasing Demand: The demand for spices has been steadily increasing due to the growth of the global population, changing dietary preferences, and the popularity of international cuisines. Spices are also being recognized for their medicinal properties, further driving their demand.

Health and Wellness: Consumers are becoming more health-conscious and are seeking natural and organic food products. Spices are considered to be natural flavour enhancers and are often associated with various health benefits, such as antioxidant and anti-inflammatory properties.

Ethnic and Fusion Cuisines: The rise in multiculturalism and globalization has led to the popularity of ethnic and fusion cuisines. Spices play a crucial role in these culinary styles, contributing to unique and diverse flavour profiles.

E-commerce and Online Retail: The growth of e-commerce platforms and online retail has provided convenience to consumers, allowing them to access a wide range of spices from different parts of the world. Online platforms have also enabled small-scale spice producers to reach a global customer base.

Food Processing Industry: The spice industry is closely linked to the food processing sector. The increasing demand for processed and convenience foods has created opportunities for spice manufacturers and suppliers to cater to this segment.

Future Outlook:

The global spice industry is expected to continue its growth trajectory in the coming years. Key factors that will shape the industry's future include:

Rising Consumer Awareness: Consumers are becoming more knowledgeable about different spices, their origin, and their health benefits. This trend is expected to drive demand for high-quality, authentic spices and encourage companies to provide transparent and traceable supply chains.

Technological Advancements: Innovations in cultivation techniques, processing methods, and packaging technologies are likely to enhance efficiency, product quality, and shelf life. Automation and digitalization in the industry will streamline operations and improve traceability.

Sustainable Practices: The industry is expected to witness an increased focus on sustainable sourcing, organic cultivation, and fair trade practices. Consumers are likely to prefer spices that are produced in an environmentally and socially responsible manner.

Market Expansion: Emerging markets, especially in Asia.

The outlook for India's carbonated soft drinks and packaged drinking water sectors remains positive, supported by favourable demographics, increasing urbanisation, improving distribution infrastructure and relatively low beverage penetration. However, growth is likely to be accompanied by greater competition, pricing pressure and higher compliance and sustainability costs.

For CSD manufacturers, future growth is expected to depend increasingly on affordable pack sizes, deeper distribution, zero/low-sugar products, portfolio diversification and stronger engagement through digital and quick-commerce channels. For packaged drinking water companies, quality assurance, brand trust, efficient sourcing and distribution, packaging sustainability and regulatory compliance will remain key competitive differentiators.

Overall, the Indian beverage market offers substantial structural growth potential, but companies will need to balance volume growth with pricing discipline, product innovation, regulatory compliance and sustainable business practices to achieve profitable and resilient growth.

3. GOVERNMENT INITIATIVES:

Export Development and Promotion of Spices:

This initiative by the Spices Board of India aims to support the exporter to adopt high-tech processing technologies and upgrade the existing level of technology for the development of industry and to meet the changing food safety standards of the importing countries. The initiative provides benefits of infrastructure development, promoting Indian spice brands abroad, setting up infrastructure in the major spice growing centres, promoting organic spices and special programmes for north-eastern entrepreneurs.

Setting up and maintenance of infrastructure for common processing (Spices Parks)

Spices Board has launched eight crop-specific Spices Parks in key production/market centres intending to facilitate the farmers to get an improved price realization and wider reach for their produce. The purpose of the park is to have an integrated operation for cultivation, post-harvesting, processing, value-addition, packaging and storage of spices and spice products. The common processing facilities for cleaning, grading, packing, and steam sterilization will help the farmers to enhance the quality of the produce, resulting in better price realization.

Some of the recent major Government initiatives in the sector are as follows:

- In the Union Budget 2025-26, an allocation of Rs. 1.71 lakh crore has been made for agriculture and allied sector.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.
- In the Union Budget 2025-26:
- Rs. 1,27,290 crores have been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
- Rs. 10,466 crores have been allocated to the Department of Agricultural Research and Education.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US$ 1.27 billion) over a period of 5 years from FY21 to FY25 has been sanctioned.

4. ECONOMY OVERVIEW AND ROAD AHEAD:

The spice industry plays a significant role in the global economy, with spices being traded internationally and used in various culinary and medicinal applications. Spices are valued for their unique flavours, aromas, and health benefits, making them an essential ingredient in the food and beverage industry.

Global Market Size: The global spice market has been experiencing steady growth over the years. According to reports, the global spice market was valued at around USD 15 billion in 2020 and is expected to reach USD 20 billion by 2026. This growth is primarily driven by increasing consumer demand for ethnic and exotic flavours.

Major Spice Producing Countries: Several countries are major players in spice production. Some of the prominent spice-producing countries include India, China, Vietnam, Indonesia, Sri Lanka, and Bangladesh. These countries have favourable climatic conditions and agricultural practices that support the cultivation of various spices.

Trade and Export: The spice industry heavily relies on international trade. India is the largest exporter of spices, accounting for a significant share of the global spice trade. Other major spice-exporting countries include China, Vietnam, the Netherlands, and the United States. The demand for spices in both developed and emerging markets drives the export activities.

Spice Varieties: The spice industry encompasses a wide range of products, including popular spices like pepper, cinnamon, turmeric, cloves, ginger, nutmeg, and cardamom, among others. Each spice has its own market dynamics, supply chain, and demand drivers.

Value Chain and Processing: The spice industry involves various stages in its value chain, starting from cultivation and harvesting to processing, packaging, and distribution. Value addition through processing and packaging enhances the marketability and economic value of spices. Many countries have developed specialized infrastructure and technologies to improve the quality and safety standards of spices.

Emerging Trends: In recent years, there has been a growing demand for organic and sustainably sourced spices due to increasing health consciousness and ethical consumer preferences. Additionally, there is a rising interest in spice blends and exotic flavours in the food and beverage industry, leading to product innovation and market expansion.

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next 5 years, the central government will aim US$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2025-26. Going forward, the adoption of food safety and quality assurance frameworks such as Total Quality Management (TQM), ISO 9000, ISO 22000, HACCP, Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) is expected to improve product standards, support exports, and increase global competitiveness of Indian agri-products.

The Ministry of Food Processing Industries (MoFPI) is also pushing ahead with investments in food processing through the continued implementation of PMKSY, with an allocation of Rs. 4,600 crore (US$ 559.4 million) till March 2026.

References: Agricultural and Processed Food Products Export Development Authority (APEDA), Department of Commerce and Industry, Union Budget 2024-25, 2025-26, Press Information Bureau, Ministry of Statistics and Programme Implementation, Press Releases, Media Reports, Ministry of Agriculture and Farmers Welfare, Crisil, Union Budget 2025-26, Economic Survey 2025-26.

5. RISKS AND CONCERNS:

The Company continuously works towards de-risking its business by adopting preventive measures. However, there are certain potential risks being more industry oriented and the management strongly feels the same could be mitigated by having systematic decisions and measures. These Industry Oriented risks are as listed below:

Procurement Risk: Adequate availability of key raw materials at the right prices is crucial for the Company. The major raw material being agro based, availability of same depends on the vagaries of nature. Therefore, any disruption in the supply due to a natural or other calamity or violent changes in the cost structure could adversely affect the Company’s ability to reach its consumers with the right value proposition. However, the Company is adopting best possible measures to ensure constant supply at right prices.

Intense competition from unorganized sector: One of the characteristics of this industry is the presence of unorganized sector offering products in loose unbranded form which intensifies competition. However, Our Company is adopting best possible measures and has invested significantly in building strong brands which helps differentiate its products and also we are continuously focusing on brand building process to attain our objectives.

6. INFRASTRUCTURE:

We have with us, dependable and sophisticated infrastructure that helps us in quality processing and packaging of our range of Indian Spices. This well-equipped infrastructure is spread across a wide area and has separate hulling unit and cleaning unit, which are ISO 22000:2005 certified. Apart from this unit, we have also developed a packaging unit, which enables us to offer flexible packaging as per the requirements of the clients.

7. LOGISTICS:

Central location of Plant ideal for smooth flow of raw-material to or from any place in India and convenient to distribute the consignment across the globe, in accordance with timely delivery.

QUALITY EVALUATION:

In house laboratory facility to carry out day to day quality evaluation with highly qualified technical staff to work under clean and safe work environment.

8. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company’s well defined organization structure, documented policy guidelines, predefined authority levels, and an extensive system of internal controls ensure optimal utilisation and protection of resources, accurate reporting of financial transactions and compliance with applicable laws and regulations. The Company’s internal auditors review business processes and controls. The Audit Committee of the Board then discusses significant findings and corrective measures initiated.

9. CERTIFICATIONS

Our company holds various certificates:

1. SPICE BOARD CERTIFICATE
2. SHELLAC
3. IEC CERTIFICATE
4. HACCP & GMP
5. APEDA CERTIFICATE
6. FSSAI CERTIFICATE
7. THREE STAR EXPORT HOUSE

With these certificates, our company gets it audit done every year for safety measures, cleanliness measures, operational measures, etc. as we cater to International market.

10. HUMAN RESOURCE STRATEGY:

In NHC Foods Limited, we work as a one big family from more than 25 years with effective training, rewards and recognition, and also help to encourage superior performance and a competitive mind set. Also, the management of Human Resources is aligned with the organization's intended future direction. It is concerned with long term people issues and macro concerns about structure, quality, culture, values, commitment and matching resources to future need. HR strategy also involves crisis management. When things go wrong, strategies are required to manage and solve the issue at hand.

DISCLAIMER CLAUSE:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

BY THE ORDER OF THE BOARD OF DIRECTORS
FOR NHC FOODS LIMITED

Sd/-	**Sd/-**
SATYAM JOSHI	**ASHISHKUMAR SHAH**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 03638066	**DIN: 06701501**

PLACE : MUMBAI
DATE : AUGUST 25, 2026

STANDALONE FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

To,
The Members
NHC Foods Limited

Opinion

We have audited the accompanying Ind AS standalone financial statements of **NHC FOODS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of changes in Equity for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key audit matters

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

1.	**Accuracy and completeness of disclosure of related party transaction and compliance with the provision of companies act 2013 and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended ('SEBI (LODR) 2015')**	**Principle Audit Procedures:**
	We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the Ind AS standalone financial statements as a key audit matter due to: • The significance of transactions with related parties during the year ended March 31, 2026 • Related party transactions are subject to the compliance requirement under the Companies act 2013 and SEBI (LODR) 2015.	Our audit procedure in relation to the disclosure of related party transactions included the following: • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the Ind AS Standalone Financial statements. • We obtained an understanding of the Companies policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.

		• We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. • We assessed management evaluation of compliance with the provision of section 177 and section 188 of Companies act 2013 and SEBI (LODR) 2015. • We evaluated the disclosures through reading of statutory information books and records and other documents obtained during the course of our audit.
2.	**Provision and contingent liabilities relating to taxation, litigation and claims** The company has disclosed in Note 31(b) Para B of the Ind AS financial statements contingent liabilities in respect of disputed claims/levies under tax and legal matters, which includes Income tax demand of Rs. 31.83 lakhs and Goods and Services Tax demands of Rs. 22.50 lakhs. Taxation and litigation exposures have been identified as a key audit matter due to: • Significance of these amounts and large number of disputed matters with various authorities. • Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. We focus on this matter because of the potential financial impact on the Ind AS financial statements. Additionally, the treatment of taxation and litigation cases require significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.	**Principle Audit Procedures:** Our audit procedures included the following: • We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. • We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. • We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of risk profile in respect of legal claims. • We assessed the relevant disclosures made in the Ind AS financial statements for compliance in accordance with the requirements of Ind AS 37.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

The Board's Report, Annexures to Board's Report, Corporate Governance Report and Shareholder Information is expected to be made available to us after the date of this auditor's report. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report, Report on Corporate governance and Business Responsibility report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

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

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Standalone 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 and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

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 scepticism throughout the audit. We also:

- Identifying and assess the risks of material misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal financial control relevant to the audit in order 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3), we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying Standalone 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;

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

   f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; Our report expresses an unmodified opinion on adequacy and operative effectiveness of the Company's internal financial controls over financial reporting;

   g. In our opinion, the managerial remuneration for the year ended 31st March 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as referred to Note 31(b) to the Standalone Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, funds (which are material either individually or in the aggregate) have 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 foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Notes the standalone financial statement, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the company or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company and hence no comment is required on compliance of Section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For JMMK & Co.
Chartered Accountants
ICAI Firm Registration No. 120459W
UDIN: 26151274IOKCOY9701

Sd/-
Jitendra Doshi
Partner
Membership No: 151274
Place: Mumbai
Date: 21st May, 2026

Annexure A to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NHC Foods Limited of even date")

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

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

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

(e) There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

(ii) (a) During the year, the inventories were physically verified by the Management. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. Details of differences between monthly returns or statements filed by the company with such bank and books of accounts on the respective dates are given below :-

(Amount in Lakhs)

Quarter Ending	Name of Bank	Amount As Per Books of Accounts (in Lakhs)	Amount as reported in Quarterly return/ Statement to Bank (In Lakhs)	Reported Excess/ (Shortage) In Lakhs
	A	B	C=B-A	
Inventories				
30-04-2025	Axis Bank Ltd	1,905.88	1,826.03	-79.85
31-05-2025	Axis Bank Ltd	53.57	53.41	-0.16
30-06-2025	Axis Bank Ltd	29.89	29.84	-0.05
31-07-2025	Axis Bank Ltd	42.13	57.57	15.44
31-08-2025	Axis Bank Ltd	84.31	87.63	3.32
30-09-2025	Axis Bank Ltd	42.12	47.29	5.17
31-10-2025	Axis Bank Ltd	136.28	134.40	-1.88
30-11-2025	Axis Bank Ltd	179.37	161.41	-17.96
31-12-2025	Axis Bank Ltd	181.69	181.88	0.19
31-01-2026	Axis Bank Ltd	200.24	196.57	-3.67
28-02-2026	Axis Bank Ltd	267.82	274.21	6.39
31-03-2026	Axis Bank Ltd	322.13	280.77	-41.36

Trade Receivables				
30-04-2025	Axis Bank Ltd	11,041.35	13,068.04	2,026.69
31-05-2025	Axis Bank Ltd	13,736.75	15,798.84	2,062.09
30-06-2025	Axis Bank Ltd	10,534.29	10,033.45	-500.84
31-07-2025	Axis Bank Ltd	13,296.22	13,174.38	-121.84
31-08-2025	Axis Bank Ltd	14,150.45	14,126.20	-24.25
30-09-2025	Axis Bank Ltd	10,254.36	10,232.80	-21.56
31-10-2025	Axis Bank Ltd	9,520.65	9,520.65	0.00
30-11-2025	Axis Bank Ltd	9,012.56	8,995.28	-17.28
31-12-2025	Axis Bank Ltd	11,543.48	11,540.86	-2.62
31-01-2026	Axis Bank Ltd	13,628.12	13,619.48	-8.64
28-02-2026	Axis Bank Ltd	11,193.12	11,187.85	-5.27
31-03-2026	Axis Bank Ltd	9,077.01	9,077.00	-0.01

The variance observed in Trade Receivables is mainly due to the presence of other debtors aged more than 90 days. These have not been factored into the stock statements, resulting in the reported difference.

(iii) (a) Based on our audit procedures, according to the information and explanation given to us, the Company has made investments in into subsidiary. No guarantees, security or granted any loans or advances in the nature of loans, secured or unsecured to companies, Firms, Limited Liability Partnerships or any other Parties.

(b) Based on our audit procedures and according to the information and explanation given to us, the investments made are not prejudicial to the Company's interest.

(c) The Company has not granted any loans or advances in nature of loans during the year and therefore reporting under clause (iii)(c),(d) ,(e) and (f) of the Order are not applicable to the Company.

(iv) 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 given any loans, or provide any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 and have complied with it. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records prescribed under sub-section (1) of section 148 of the Act in respect of manufacturing activities of the Company and we have been informed by the management that provisions of the maintaining the records related with cost audit not applicable to the company as it is engaged in to the exports business, based on this we have not made detailed examination of the records with view to determine whether the records maintained with relating to the cost audit is complete and accurate.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues 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 and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, service tax, duty of customers, duty of excise, cess, goods and service tax, which have not been deposited on account of any disputes. The particulars of others statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Sr. No.	Nature of the Statue	Nature of dues	Forum where dispute is pending	Period to which the amount Relates	Disputed amount (Rs. in Lakhs)
1.	The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	A .Y. 2012-13 A .Y. 2014-15	28.04 3.78
2.	Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of Superintendent	FY 2020-21 to FY 2023-24	22.50

((viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) Term Loan were applied for the purpose for which the loans were obtained.

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

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company..

(x) (a) In our opinion and according to the information and explanations given to us and procedures performed by us, the money raised by way of further public offer by the Company during the year have been utilized for the purpose for which they were raised during the year. The Company has not raised any money by way of initial public offer (including debt instruments) during the year.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

(xi) (a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported during the year, hence sub-clause 3(xi) (a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi) (b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.

(c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No whistle-blower complaints have been received during the year by the company, hence sub-clause 3(xi) (c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, 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, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

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

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios disclosed in note 45 (1) to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, there is no liability for the company under provisions of section 135 of the companies Act, relating to corporate social responsibility. Therefore, the provisions of clause 3(xx) of the order are not applicable to the company.

For JMMK & Co.
Chartered Accountants
ICAI Firm Registration No. 120459W
UDIN: 26151274IOKCOY9701

Sd/-
Jitendra Doshi
Partner
Membership No: 151274
Place: Mumbai
Date: 21st May, 2026

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **NHC FOODS LIMITED** of even date**)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NHC FOODS LIMITED** (the "Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Ind AS Standalone Financial Statement and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Ind AS Standalone Financial Statement, 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For JMMK & Co.
Chartered Accountants
ICAI Firm Registration No. 120459W
UDIN: 26151274IOKCOY9701

Sd/-
Jitendra Doshi
Partner
Membership No: 151274
Place: Mumbai
Date: 21st May, 2026

Standalone Balance Sheet as at March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

PARTICULARS	Note	Audited As at March 31, 2026	Audited As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,471.74	674.64
Right Of Use Assets	3a	343.07	147.84
Intangible Assets	4	116.85	156.07
Financial Assets			
(i) Non Current Investments	5	576.68	591.90
(ii) Other Financial Assets	6	1.01	1.20
Other Non Current Assets	7	145.10	28.50
Total Non-Current Assets (A)		**2,654.46**	**1,600.15**
Current Assets			
Inventories	8	322.13	2,268.16
Financial Assets			
(i) Trade Receivables	9	12,997.34	16,257.12
(ii) Cash and Cash Equivalents	10	22.68	121.33
(iii) Other Balances with Bank	11	–	250.00
(iv) Other Financial Assets	12	0.91	–
Other Current Assets	13	288.57	346.80
Total Current Assets (B)		**13,631.62**	**19,243.40**
TOTAL ASSETS [(A) + (B)]		**16,286.08**	**20,843.55**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	6,577.50	5,927.50
Other Equity	15	3,045.20	2,285.28
Total Equity (A)		**9,622.70**	**8,212.78**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
(i) Borrowings	16	228.81	370.00
(ii) Lease Liabilities	16	278.72	116.54
Long Term Provisions	17	4.00	1.53
Deferred Tax Liabilities (net)	18	198.13	122.71
Other Non-Current Liabilities	19	–	5.80
Total Non-Current Liabilities (B)		**709.66**	**616.58**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	4,645.08	2,730.07
(ii) Lease Liabilities	20	94.03	49.84
(iii) Trade and other Payables	21		
Total outstanding dues of micro enterprises and small enterprises		–	–
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,086.39	2,887.31
Short Term Provisions	22	93.90	200.91
Other Current Liabilities	23	34.32	6146.06
Total Current Liabilities (C)		**5,953.72**	**12,014.20**
TOTAL LIABILITIES [(B) + (C)]		**6,663.38**	**12,630.77**
TOTAL EQUITY AND LIABILITIES [(A) + (B) + (C)]		**16,286.08**	**20,843.55**

Summary of Material accounting policies 1 & 2

The notes referred to above form an integral part of the Standalone Financial Statements. 3 to 47

As per our report of even date attached

For **JMMK & CO.**
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Reg. No. : 120459W
CA JITENDRA DOSHI
(Partner)
Membership No. 151274

Place: Mumbai
Date: 21st May, 2026
UDIN:26151274IOKCOY9701

For and behalf of the Board of Directors of
NHC Foods Limited
CIN : L15122GJ1992PLC76277

Sd/-	Sd/-
Satyam Joshi	**Ashish Shah**
Managing Director	*Director*
DIN: 03638066	*DIN: 06701501*
Sd/-	Sd/-
Manoj Kumar Sharma	**Vijay Thakkar**
Chief Financial Officer	CS.ICSI M No.-A48722

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

PARTICULARS	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
CONTINUING OPERATIONS			
INCOME			
Revenue from Operations	24	44,262.34	34,141.34
Other Income	25	165.71	134.17
TOTAL INCOME		**44,428.05**	**34,275.50**
EXPENSES			
Cost of Materials Consumed	26	322.04	–
Purchase of Stock-in-Trade		39,867.77	28,858.12
Changes in Inventories	27	2,159.78	2,019.82
Employee Benefits Expense	28	182.70	268.10
Finance Costs	29	508.34	590.27
Depreciation and Amortisation Expense	3/4	168.76	154.30
Other Expenses	30	337.62	1,526.29
TOTAL EXPENSES		**43,547.01**	**33,416.90**
PROFIT BEFORE TAX		**881.04**	**858.60**
Tax expense:			
Current tax		161.00	200.76
Earlier year tax adjustment		34.31	–
Deferred tax credit / (charge)		76.00	-11.57
Total Tax Expense		271.30	189.19
PROFIT FOR THE YEAR		**609.74**	**669.42**
Other Comprehensive Income / (Loss)			
Income tax relating to gratuity that will not be reclassified to profit or loss		**2.89**	**24.35**
Items relating to Long Term Investment - Unrealised Loss		**-15.21**	**-0.03**
Total of Comprehensive Income / (Loss)		**-12.32**	**24.32**
Profit After Other Comprehensive Income / (Loss)		**597.42**	**693.73**
Paid-up Equity Share Capital - Face Value of Rs. 1/- Each* (Split from Rs. 10)		**6,577.50**	**5,927.50**
Basic Earnings per share (EPS) (Rs.)		0.10	0.31
Diluted Earnings per share (EPS) (Rs.)		0.10	0.31

As per our report of even date attached

For **JMMK & CO.**
(Earlier known as JMK & Co.)
Chartered Accountants

ICAI Firm Reg. No. : 120459W
CA JITENDRA DOSHI
(Partner)
Membership No. 151274

Place: Mumbai
Date: 21st May, 2026
UDIN:26151274IOKCOY9701

For and behalf of the Board of Directors of
NHC Foods Limited
CIN : L15122GJ1992PLC76277

Sd/-
Satyam Joshi
Managing Director
DIN: 03638066

Sd/-
Ashish Shah
Director
DIN: 06701501

Sd/-
Manoj Kumar Sharma
Chief Financial Officer

Sd/-
Vijay Thakkar
CS.ICSI M No.-A48722

Standalone Cash Flow Statement for the year ended March 31, 2026 (Amount in Lakhs)

Particulars	For the year Ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit Before tax as per Statement of Profit & Loss	881.04	858.60
Adjustments for:		
Depreciation and amortisation expense	168.76	154.30
Interest expense including Lease	442.73	459.13
Interest income	-6.98	-7.17
Sundry Balance/Prior Period Items written off and back	–	153.57
(Profit) / Loss on sale of Property, Plant and Equipment	2.77	-0.34
Income from Discontinued Lease	-0.69	-46.81
Foreign exchange gain / (loss) on investment in subsidiary	15.21	-14.58
Operating profit before working capital changes	1,502.84	1,556.68
Changes In Working Capital :		
Decrease in Inventories	1,946.04	2,019.82
(Increase)/Decrease in Trade receivables	3,259.78	-13,487.70
Decrease in Loans and advances and other assets	58.23	329.61
(Decrease)/Increase in Trade payables, other liabilities and provisions	-7,950.21	5,908.74
Net Changes In Working Capital	-2,686.16	-5,229.53
Cash (used) in the operations	-1,183.32	-3,672.85
Income Tax(Net of Refunds)	-271.30	-103.89
Net Cash Flows Generated From Operating Activities (A)	**-1,454.62**	**-3,776.73**
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
(Increase)/Decrease in Property, Plant and equipment, Right to use and Intangibles	-1,124.64	27.25
(Increase)/Decrease in Other Non-Current Asset	-116.60	4.90
Interest income	6.98	7.17
Net Cash Flows (used in)/Generated From Investing Activities (B)	**-1,234.27**	**39.32**
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from Fresh issue / Rights issue of Shares	650.00	4,742
Proceeds from Securities Premium on fresh issue of Shares	162.50	–
(Increase)/Decrease in Other Financial Assets	-3.12	–
Increase/(Decrease) in Other Non-Current Liabilities	-5.80	-0.23
Increase / (payment) of Lease Liability	205.67	-49.26
Received / (Repaid) Liability-Borrowings (Non current)	-141.28	–
Received / (Repaid) Liability-Borrowings (Current)	1,915.01	-255.12
Interest expense	-442.73	-459.13
Net Cash Flows Generated From Financing Activities (C)	**2,340.24**	**3,978.26**
D. Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	**-348.65**	**240.85**
Cash and Cash Equivalents at the beginning of the year	371.33	130.48
E. Cash and Cash Equivalents at the end of the year	**22.68**	**371.33**
F. Cash and Bank Balances at the end of the year	**22.68**	**371.33**

Summary of Material accounting policies 1 & 2
The notes referred to above form an integral part of the Standalone Financial Statements. 3 to 47

As per our report of even date attached
For **JMMK & CO.**
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Reg. No. : 120459W
CA JITENDRA DOSHI
(Partner)
Membership No. 151274

Place: Mumbai
Date: 21st May, 2026
UDIN:26151274IOKCOY9701

For and behalf of the Board of Directors of
NHC Foods Limited
CIN : L15122GJ1992PLC76277

Sd/-
Satyam Joshi
Managing Director
DIN: 03638066

Sd/-
Ashish Shah
Director
DIN: 06701501

Sd/-
Manoj Kumar Sharma
Chief Financial Officer

Sd/-
Vijay Thakkar
CS.ICSI M No.-A48722

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

Statement of changes in equity for the year ended 31st March 2026:

A. Equity Share Capital

₹ in Lakhs (Except No. of Shares)

Particualrs	**Number of Shares**	**Amount**
As at April 1, 2024	**1,18,55,000**	**1185.50**
Changes in equity share capital	11,85,50,000	1185.50
Additional Shares#	47,42,00,000	4742.00
As at March 31, 2025	**59,27,50,000**	**5,927.50**
Additional Shares##	6,50,00,000	650.00
As at Mar, 31 2026	65,77,50,000	6,577.50

* Split of shares to Rs.1 each from Rs.10 each dated 22/07/2024

\# Right Issue of allotment shares dated December 23, 2024 total 47,42,00,000 shares

\#\# Allotment of 2,10,00,000 shares against warrants on October 27, 2025 & 4,40,00,000 shares on December 24, 2025

B. Other Equity

Attributable to equity holders of the Company **(Amount in Lakhs)**

Particulars	Reserves & Surplus		Other Comprehensive Income (OCI)		Total
	Securities Premium Reserves	Retained earnings	Remeasure-ments of net defined	Long term investment unrealised gain (Loss)	
As at April 01, 2025	**174.29**	**2,148.51**	**–**	**–**	2,285.28
Profit for the year	162.50	1209.33	–	–	772.24
Other comprehensive Income (Expenses)	–	–	2.89	-15.21	-12.32
As at Mar, 31 2026	**336.79**	**2,720.73**	**2.89**	**-15.21**	**3,045.20**

As per our report of even date attached

For **JMMK & CO.**
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Reg. No. : 120459W
CA JITENDRA DOSHI
(Partner)
Membership No. 151274

Place: Mumbai
Date: 21st May, 2026
UDIN:26151274IOKCOY9701

For and behalf of the Board of Directors of NHC Foods Limited

Sd/-
Satyam Joshi
Managing Director
DIN: 03638066

Sd/-
Ashish Shah
Director
DIN: 06701501

Sd/-
Manoj Kumar Sharma
Chief Financial Officer

Sd/-
Vijay Thakkar
C. S. ICSI M. No. A48722

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

1. Corporate Information

NHC Foods Limited (NHC) ("the Company") (CIN: L15122GJ1992PLC076277) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The Company is engaged in the business Whole & Ground Spices, Lentils, Pulses, Grains, Oil Seeds and various other Agri - products and Assorted Food Products. The Company has recently entered into packaged beverages segment viz., drinking water and carbonated soft drinks diversifying the portfolio and unlocking new growth opportunities.

The financial statements were authorised for issue by the board of directors on May 21, 2026.

2. Significant Accounting Policies

2.1 Basis of preparation of financial statements

(a) These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standard) Rules 2015 and relevant amendment rules issued thereafter.

The financial statements have been prepared on a historical cost convention on the accrual basis of accounting except for certain financial assets and liabilities (including derivative instruments) which are measured at fair values at end of each reporting period, as stated in Summary of significant accounting policies below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy as mentioned in note (b) below.

(b) Application of New Accounting pronouncements

Pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted

Ind AS 116 using the modified retrospective approach with effect from 1st April, 2019.

2.2 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.4. Accounting estimates could change from period to period.

2.3 Summary of significant accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

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 was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of Property, plant and equipment are disclosed as “Capital advances” under Other Non Current Assets and the cost of assets not ready to be put to use as at the balance sheet date are disclosed as ‘Capital work-in-progress’.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

(c) Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on straight line basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

(d) Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Amortisation methods and periods

Intangible assets comprising of goodwill is amortized on a straight line basis over the useful life of twenty years which is estimated by the management.

(e) **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Leases

(i) As a lessee

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

Effective April 1, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to the lease contract existing on April 1, 2019 using the modified retrospective approach. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The standard permits a choice on initial adoption, on a lease-by-lease basis, to measure the right-of-use (ROU) asset at either its carrying amount as if Ind AS 116 had been applied since the commencement of the lease, or an amount equal to the lease liability adjusted for accruals or prepayments. The Company has elected to measure the right-of-use asset equal to the lease liability, with the result of no net impact on retained earnings and no restatement of prior period comparatives.

The company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight-line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain Remeasurements of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortized cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments (including interest) have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-to-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognize the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

(ii) As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. Contingent rents are recognised as revenue in the period in which they are earned.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116.

(g) **Inventories**

Raw materials, Stores and spares and packing materials are valued at lower of cost and net realizable value.

However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work-in-progress, finished goods and stock-in-trade are valued at lower of cost and net realizable value. Finished goods and Work-in-progress include costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is calculated on FIFO basis.

(h) **Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties including taxes. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Effective April 1, 2018, the Company adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

The following are the specific revenue recognition criteria:

a) Revenue from sale of goods is recognized when all the significant risk and rewards of ownership of the goods have been passed to the buyer.

b) Revenue from services are recognised as they are rendered based on agreements/ arrangements with the concerned parties.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Assets and liabilities arising from rights of return

Right of return assets

Right of return asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products. This is disclosed along with inventories.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company collects taxes such as sales tax/value added tax, service tax, etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

c) Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

d) Dividend income

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Commission income is recognised as and when the terms of the contract are fulfilled.

f) Other items of income are accounted as and when the right to receive arises.

(i) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Minimum Alternate Tax

Minimum Alternate Tax ('MAT') payable for a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available in the statement of profit and loss as deferred tax with a corresponding asset only to the extent that there is probable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset is shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have the probable certainty that it will pay normal tax during the specified period.

(j) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments which give rise to a financial asset of one entity and financial liability or equity of another entity.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that
- are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

i. Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

ii. Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

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 in the respective carrying amounts is recognized in the statement of profit or loss.

Equity investment in subsidiaries, joint ventures and associates

The Company has Investment of Rs. 576.68 Lakhs (FY 2025-26) in its Subsidiary, NHC International L.L.C.-FZ (formerly known as Intra Metal Trading L.L.C.-FZ), located in Free Trade Zone at UAE and same has been disclosed in to financial statements under "Non-Trade Investments".

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.

(k) **Financial liabilities and equity instruments**

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(l) **Convertible financial instrument**

Convertible instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(m) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

(a) defined benefit plans viz. gratuity,

(b) defined contribution plans viz. provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of 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.

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 balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) **Termination benefits**

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

(n) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(o) **Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(p) **Segment Reporting - Identification of Segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by geographic segments.

(q) **Earnings per share**

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) **Current/non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(s) **Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks having original maturity of three months or less which are subject to insignificant risk of changes in value.

(t) **Cash Flow Statement**

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

(u) **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(v) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh with two decimal as per the requirement of Schedule III, unless otherwise stated.

(w) **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.

2.4 Key Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of non current assets, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement etc. are as under:

(i) Impairment of non - financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

(ii) Useful lives of property, plant and equipment

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed 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.

This reassessment may result in change in depreciation expense in future periods.

(iii) 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.

(iv) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note (i) above.

(v) Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(vii) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.5 Recent accounting pronouncements

Standards are issued but not yet effective

As on the date of release of these financial statements, MCA has not issued any standards/ amendments to accounting standards which are effective from 1st April 2025.

Note No. 3

PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(Amount in Lakhs)

		Gross Block				Depreciation					Net block	
Sr No.	Description	As at 1st April,2025	Additions	Deductions	As at 'March 31,2026	As at 1st April,2025	For the year ended March 31,2026	Deletion	Amount transferred to Reserves	As at 'March 31,2026	As at 'March 31,2026	As at 'March 31,2025
	Tangible assets											
1	Freehold land*	21.19	–	–	21.19	–	–	–	–	–	21.19	21.19
2	Factory Building*	595.72	–	–	595.72	211.13	23.56	–	–	234.69	361.03	384.59
3	Office Premises*	286.32	–	–	286.32	45.23	5.03	–	–	50.26	236.06	241.09
4	Leasehold Inprovement	–	–	–	–	–	–	–	–	–	–	–
5	Machinery	120.41	694.80	7.82	807.39	102.86	8.43	–	–	111.29	696.11	17.56
6	Furniture & Fixtures	27.85	–	–	27.85	26.13	0.33	–	–	26.46	1.39	1.72
7	Vehicles	–	156.58	–	156.58	–	10.74	–	–	10.74	145.84	–
8	Office Equipment	23.93	1.90	–	25.83	19.65	1.70	–	–	21.36	4.48	4.28
9	Computer	12.50	2.71	–	15.21	10.17	1.28	–	–	11.45	3.76	2.33
10	Electrical Fittings	37.63	–	–	37.63	35.75	–	–	–	35.75	1.88	1.88
	Total (A)	**1,125.55**	**855.99**	**7.82**	**1,973.72**	**450.92**	**51.07**	**–**	**–**	**501.99**	**1,471.74**	**674.64**
	Previous year	**1,343.84**	**0.47**	**218.76**	**1,125.55**	**520.96**	**62.35**	**132.39**	**–**	**450.92**	**674.64**	**822.88**
Note No.(3a)												
	Right Of Use Assets											
1	Right to Use of Assets–I	211.20	7.73	–	218.92	63.36	46.10	–	–	109.46	109.46	147.84
2	Right to Use of Assets–II	–	1.11	–	1.11	–	1.11	–	–	1.11	–	–
3	Right to Use of Assets–III	–	44.13	–	44.13	–	12.87	–	–	12.87	31.26	–
4	Right to Use of Assets–IV	–	220.75	–	220.75	–	18.40	–	–	18.40	202.35	–
	Total (3a)	**211.20**	**273.71**	–	**484.90**	**63.36**	**78.48**	**–**	**–**	**141.83**	**343.07**	**147.84**
	Previous year	**332.27**	**–**	**121.08**	**211.20**	**79.22**	**52.74**	**68.60**	–	**63.36**	**147.84**	**253.05**
Note No– 4												
	Intangible assets											
1	Goodwill of Amalgamation	503.30	–	–	503.30	348.83	38.67	–	–	387.50	115.80	154.47
2	Computer Software	3.00	–	–	3.00	1.41	0.54	–	–	1.95	1.05	1.59
	Total (4)	**506.30**	**–**	**–**	**506.30**	**350.24**	**39.21**	**–**	**–**	**389.45**	**116.85**	**156.07**
	Previous year	**506.30**	**–**	**–**	**506.30**	**311.02**	**39.22**	–	–	**350.24**	**156.07**	**195.28**
	Total	1,843.05	1,129.70	7.82	2,964.93	864.52	168.76	–	–	1,033.27	1,931.67	978.55
	Previous year	2,182.41	0.47	339.84	1,843.05	911.20	154.30	200.99	–	864.51	978.55	1,271.21

Notes:-

I)* Property, Plant and Equipment pledged as security against borrowings by the group,if any Refer to Note : 16 & 43 Assets Hypothecated as security

II) Thrre are no contractual obligations for the year

(Amount in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Note 5: Non Current- Financial Assets-Investments		
Non–Trade Investments		
Investments for shares of subsidiary company*	576.68	591.90
Total	**576.68**	**591.90**
**Overseas direct investment*		
Note 6: Non Current -Other Financial Assets		
Export incentives receivable	–	1.20
Fixed Deposits (including Accrued interest)	1.01	–
Total	**1.01**	**1.20**
Note 7: Other Non-Current Assets		
(Unsecured, Considered good)		
Security Deposits	145.10	28.50
Total	**145.10**	**28.50**
Note 8: Inventories		
Raw Material	213.75	–
Finished Goods	106.45	–
Stock in Trade	1.92	2,268.16
Total	**322.13**	**2,268.16**
Note 9: Trade Receivables		
Trade receivables–Billed*	12,997.34	16,257.12
Total	**12,997.34**	**16,257.12**

*Netted of extent to the bills discounted/factoring
Refer note 40 for information about receivables.
Refer note 40 for information about credit risk and market risk of trade receivables.

	As at March 31, 2026	As at March 31, 2025
Note 10: Cash and Cash equivalents		
Balances with Banks		
In current accounts	19.27	111.46
Cash in hand	3.41	9.86
Total	**22.68**	**121.33**
Note 11: Other Balances with Bank		
Other bank balances		
Fixed Deposits with Banks*	–	250.00
Total	**–**	**250.00**
** Lien to Yes Bank Ltd*		
Note 12: Other Financial Assets		
Export incentives receivable	0.91	–
Total	**0.91**	**–**
Note 13: Other Current Assets		
Unsecured, Considered Good		
Other Assets, Loan, Advances*	27.35	128.49
Balances with Govt. Authorities**	239.49	207.61
Prepaid Expenses	21.72	10.69
Total	**288.57**	**346.80**

includes provision of taxes netted of extent to advance tax, tax deducted & collected at source. GST credit ledger and availed input tax credit*

Note 14: Equity Share Capital **(Rs. in lakhs except No. of shares)**

Name of Shareholders	As at March 31, 2026 No. of Shares	As at March 31, 2026 Amount	As at March 31, 2025 No. of Shares	As at March 31, 2025 Amount
Authorised				
65,00,00,000 Equity Shares of Rs. 10 each/-	1,00,00,00,000	10,00.00	65,00,00,000	6,500.00
	65,00,00,000	**6,500.00**	**65,00,00,000**	**6,500.00**
Issued ,Subscribed and Fully Paid-up				
65,77,50,000 Equity Shares of Rs. 10/- each fully paid	65,77,50,000	6,577.50	59,27,50,000	5,927.50
	65,77,50,000	**6,577.50**	**59,27,50,000**	**5,927.50**

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025 No. of Shares	As at March 31, 2025 Amount	As at March 31, 2024 No. of Shares	As at March 31, 2024 Amount
Equity Share Capital				
At the beginning of the year	59,27,50,000	5,927.50	1,18,55,000	1,185.50
Add : Issued during the year	65,00,00,000	6,500.00	47,42,00,000	4,742.00
	65,77,50,000	**6,577.50**	**59,27,50,000**	**5,927.50**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.1 Each (Share face split from Rs. 10/- per share to Rs.1 Each) Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) **The Company does not have a holding company.**

(d) **Details of Share holders holding more than 5% shares in the company:**

Name of Shareholders	As at March 31, 2026 No. of Shares	As at March 31, 2026 % of Holding	As at March 31, 2025 No. of Shares	As at March 31, 2025 % of Holding
Equity Shares				
Satyam Joshi	9,09,80,993	13.83%	–	0.00%
Apoorva Himatlal Shah	0	0.00%	–	0.00%
	9,09,80,993	**13.83%**	**–**	**0.00%**

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Shareholders Name	Shares held by shareholders As at 31st March 2025 No. of Shares	Shares held by shareholders As at 31st March 2025 % of Holding	Shares held by shareholders As at 31st March 2025 No. of Shares	Shares held by shareholders As at 31st March 2025 % of Holding	% of change during the year
Equity Shares					
Alpa Apoorva Shah	0	0.00%	0	0.00%	0.00%
Apoorva Himatlal Shah	0	0.00%	0	0.00%	0.00%
Apoorva H Shah HUF	0	0.00%	0	0.00%	0.00%
Apar Apoorva Shah	0	0.00%	0	0.00%	0.00%
Aneri Apoorva Shah	0	0.00%	0	0.00%	0.00%
	0	0.00%	0	0.00%	0.00%

(Amount in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Note 15: Other Equity		
Securities Premium	336.79	174.29
Total	**336.79**	**174.29**
Retained Earnings		
Opening Balance	2,110.99	1,425.02
Add: Profit for the year	609.74	669.42
Total	**2,720.73**	**2,094.44**
Other Comprehensive Income Remeasurements of net defined benefit plans		
Opening Balance	–	-7.76
Add:Profit/(Loss) for the year	-12.32	24.32
Total	**-12.32**	**16.56**
Total	**3,045.20**	**2,285.28**
Note 16: Non-Current Borrowings		
Secured*		
Loan from Banks	377.01	370.00
Less: Current Maturity of Loan	148.20	–
Total	**228.81**	**370.00**
Lease Liabilities (Refer Note 35)	278.72	116.54
Total	**278.72**	**116.54**

**refer note 20*

(a) * Details of Security for current and non current borrowings

(i) Secured loan from Axis Bank Ltd. & Kotak Mahindra Bank Ltd.

A. Hypothecation of entire Current assets of the borrower, both present and future

B. Hypothecation of entire all movable assets/movable fixed assets of the borrower, both present and future.

C. Registered Mortgage of the following Property/ies:

(i) Immovable property of industrial property–Survey No. 777, Mouje Umarsadi , Umarsadi Desaiwad Road, Taluka Pardi, District Valsad Gujarat- 396125 in the name of NHC Industries Pvt Ltd. (NHC Foods Ltd.)

(ii) Commercial property–Office No. 2-13, NHC House, Old Anand Nagar, Santacruz (East), Mumbai Maharashtra–400055 in the name of NHC industries Pvt. Ltd. (NHC Foods Ltd.)

D. Personal Guarantee of Mr. Satyam Joshi

(ii) For Repayment Refer Note No. 40 Contractual maturities of financial liabilities

Note 17: Long Term Provisions		
Provision for Gratuity and Leave encashment (Refer Note 37(a) and Note 37(b))		
Gratuity	3.61	1.53
Leave Encashment	0.39	–
Total	**4.00**	**1.53**
Note 18: Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
On Fixed Assets	293.73	164.97
Deferred Tax Asset		
On Lease liabilities	93.82	41.88
On Gratuity & Leave encashment	1.80	0.39
Deferred Tax Liability/Assets (Net)	**198.13**	**122.71**

Reconciliation : Refer Note No. 44

(**Amount in Lakhs**)

	As at March 31, 2026	As at March 31, 2025
Note 19: Other Non-Current Liabilities		
Other Liabilities-Deposits	–	5.80
Total	**–**	**5.80**
Note 20: Short-Term Borrowings		
a) Loan repayable on demand		
Secured*		
From Banks		
Cash Credit Facilities	4,115.05	2,182.82
Unsecured		
Loan From Related Party (Refer Note (i) below and Note 36)	381.83	547.25
Current Maturities of Long Term loans	148.20	–
Total	**4,645.08**	**2,730.07**
b) Lease Liabilities (Refer Note 35)	94.03	49.84
Total	**94.03**	**49.84**

Note:

*Refer Note 16 for security details

*Refer note 43 for Net Debt Reconciliation

(i) Unsecured loans from Related Party carrying rate of interest shall accrue on the outstanding Principal Amount at the rate of 12% per annum basis prevailing at the time of borrowing the loan and subject to approval of Board of Directors.

Note 21: Trade Payables		
Total outstanding dues of micro enterprises and small enterprises *	–	–
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,086.39	2,887.31
Total	**1,086.39**	**2,887.31**

Refer note 39 for accounting policy on financial instruments

Refer note 32 for details of dues to MSME

Refer note 40 for information about Liquidity risk and market risk related to trade payables.

*Note–As on March 31, 2026 and March 31, 2025, there are no micro, small and medium enterprises as defined under the micro, small and medium enterprises development act, 2006 to whom Company owes dues. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by Auditors'.

Note 22: Short-Term Provisions		
Provision for Gratuity (Refer Note–37)	0.02	0.01
Provision for Tax *	27.14	200.90
Provision for Leave Encashment (Refer Note–37)	0.02	–
Provision for Expenses	66.71	–
Total	**93.90**	**200.91**

**provision of taxes netted of to advance tax, Tax deducted & collected at source.*

Note 23: Other Current Liabilities		
Statutory dues (including provident fund, tax deducted at source and others)	14.14	2.24
Advances From Customers	6.89	6,100.00
Other Payables*	13.29	43.82
Total	**34.32**	**6,146.06**

**Includes statutory dues payable*

(Amount in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Note 24: Revenue from Operations		
Sale of products	44,262.34	34,003.13
Other Operating Revenue		
Export Incentives	–	138.20
Total	**44,262.34**	**34,141.34**
Note 25: Other Income		
Interest Income		
On Deposits and Others	6.98	7.17
Other Than Interest Income		
Non Operating Income	158.04	80.18
Income from Discontinued Lease	0.69	46.81
Total	**165.71**	**134.17**
Note 26: Cost of Raw Material Consumed		
Raw Material		
As at beginning of the year	–	–
Add : Purchase	535.79	–
Add : Direct Expense	–	–
Less : As at end of the year	213.75	–
	322.04	–
Packing Material Consumed		
Packing Material		
As at beginning of the year	–	25.28
Add : Purchase	–	-
Less : Consumed	–	25.28
Less : As at end of the year	–	–
Total	**322.04**	**–**
Note 27: Changes in Inventories		
Inventories as at the end of the year		
Finished goods	106.45	–
Stock in Trade	1.92	2,268.16
	108.38	**2,268.16**
Inventories as at the beginning of the year		
Finished goods	–	–
Stock in Trade	2,268.16	4,287.98
	2,268.16	**4,287.98**
Net Decreases / (Increase) in Inventories	**2,159.78**	**2,019.82**
Note 28: Employee Benefits Expense		
Salaries , Wages and Bonus	169.37	254.90
Contribution to Provident and Other Funds (Refer Note 37)	2.76	8.47
Staff Welfare Expenses	10.56	4.73
Total	**182.70**	**268.10**

(Amount in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Note 29: Finance Cost		
Interest Expenses	418.47	429.84
Other Borrowing Costs	46.92	131.14
Interest on late payment of Income tax	18.69	–
Interest on Lease liabilities	24.27	29.29
Total	**508.34**	**590.27**
Note 30: Other Expenses		
Freight, Clearing, Forwarding Expenses	–	747.97
Travelling Expenses	1.65	11.44
Sales promotion expenses	24.85	24.25
Commission & Brokerage Expenses	0.33	21.12
Electricity Expenses	69.05	7.30
Legal and Professional Fees	104.39	96.45
Bank Charges	3.65	7.93
Repairs and Maintenance		
Building, Plant and Machinery	6.99	–
Computers & Others	18.93	9.79
Rates and Taxes	44.33	273.36
Payments to auditors		
Statutory Audit Fees	4.75	3.45
Tax Audit Fees	1.50	1.50
Other Services	0.38	0.78
Insurance Expenses	7.02	12.21
Office Expenses	21.16	20.53
Disposal Off of Fixed Asset	2.77	59.45
Rent Expense	12.00	–
Corporate Social Responsibility Expense (Refer note 46)	10.00	–
Miscellaneous Expenses	3.87	228.76
Total	**337.62**	**1,526.29**

Note 31: Commitments and Contingencies

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for Nil

(b) Contingent Liabilities not provided for: **(Amount in Lakhs)**

	Particulars	2025-26	2024-25
A.	Disputed Demands Outstanding:		
	Income Tax*	31.83	28.92
	GST**	22.50	–

* Based on the decisions of the Appellate authority and interpretation of other provisions of the Act, the Company has been legally advised that demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

** The Company has received GST demand from the department and is in the process of submission of the response against the said demand received. The Company has been legally advised that demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

(c) Bill Discounted/Factoring Payables netted off to the receivables.

(Amount in Lakhs)

Particulars	2025-26	2024-25
A. Bills discounted and outstanding	–	–

32. Details of dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information provided by the vendors and available with the Company.

(Amount in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
	Total outstanding dues of micro enterprises and small enterprises :		
a)	Principal amount and interest due thereon remaining unpaid*	–	–
b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	–	–
c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	–	–
d)	Interest accrued and remaining unpaid at the end of each accounting year	–	–
e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure	–	–

* Interest due on the outstanding amount will be considered on actual basis i.e. payment basis.

33. Company operates in a single business segment. However, it operates both in Indian and international markets. Accordingly, information required under Ind AS – 108 "Segment Reporting" pertaining to geographical segment is as under, The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. :

Secondary Segment Information **(Amount in Lakhs)**

Particulars	2025-26	2024-25
Segment Results		
Trading Segment	1149.41	–
Manufacturing Segment	97.48	–
Unallocated	–365.84	–
Total	**881.04**	**–**
Profit Before Tax	881.04	–
Segment Assets		
Trading Segment	13,970.70	–
Manufacturing Segment	1,197.60	–
Unallocated	1,117.77	–
Total	**16,286.08**	**–**
Segment Liability		
Trading Segment	5,963.84	–
Manufacturing Segment	321.69	–
Unallocated	377.84	–
Total Liability	**6,663.38**	**–**

34. Disclosure pursuant to Ind AS 33 – Earnings Per Share

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Profit after Tax	609.74	669.42
(ii) Nominal Value of Shares (Rs.)	1.00	1.00
(iii) Weighted Average Number of Shares (No's)	61,35,39,041	21,44,29,342
(iv) Weighted Average Number of Share (No's)	61,35,39,041	21,44,29,342
(v) Basic Earnings per Share (Rs.)	0.10	0.31
(vi) Diluted Earnings per Share (Rs.)	0.10	0.31

35. Transition to IND AS 116 'Leases'

(Amount in Lakhs)

Particulars	ASSETS-I	ASSETS-II	ASSETS-III	ASSETS-IV
Lease liabilities as on 31.03.2024	**197.52**	0.00	0.00	0.00
Finance costs incurred during the year	21.14	0.00	0.00	0.00
Re-measurement the Financial year	0.00	00.00	0.00	0.00
Payment of lease liabilities and interest	-52.28	0.00	0.00	0.00
Lease liabilities as on 31.03.2025	**166.38**	0.00	0.00	0.00
Lease liabilities created during the year	00.00	1.11	44.13	220.75
Finance costs incurred during the year	11.94	0.19	3.32	8.82
Re-measurement in the Financial year	7.73	0.00	0.00	0.00
Payment of lease liabilities and interest	-54.89	-1.30	-14.18	-21.25
Closure of Lease Liabilities	0.00	0.00	0.00	0.00
Lease liabilities as on 31.03.2026	**131.16**	**0.00**	**33.27**	**208.32**

b. The carrying value of the Right of use and depreciation charged during the year:

Particulars	ASSETS-I	ASSETS-II	ASSETS-III	ASSETS-IV
Right to use asset as on 31.03.2024	**190.08**	0.00	0.00	0.00
Deductions during Financial year	0.00	0.00	0.00	0.00
Depreciation charged during the Financial Year	-42.24	0.00	0.00	0.00
Re-measurement the Financial Year	0.00	0.00	0.00	0.00
Right to use asset as on 31.03.2025	**147.84**	0.00	0.00	0.00
Right to use assets created during the year	7.73	1.11	44.13	220.75
Deductions during the financial year	0.00	0.00	0.00	0.00
Depreciation charged during the year	-46.10	-1.11	-12.87	-18.40
Re-measurement the Financial year	0.00	0.00	0.00	0.00
Right to use asset as on 31.03.2026	**109.46**	**0.00**	**31.26**	**202.35**

c. Amount recognized in the statement of profit & loss:

Particulars	ASSETS-I	ASSETS-II	ASSETS-III	ASSETS-IV
Depreciation on Right of use asset	46.10	1.11	12.87	18.40
Finance cost incurred during the year	11.94	0.19	3.32	8.82
Revenue from Discontinued Lease	0.00	- 0.69	0.00	0.00
Total amounts recognized in the profit & loss account	**58.04**	**0.61**	**16.19**	**27.22**

36. Related Party Disclosure:

Disclosures as required by the Ind AS 24 “Related Party Disclosure” is given below:

List of Key Management Personnel and Relatives

Key Management Personnel	Relation/Control
Mr. Satyam S Joshi (Appointed on 7th March, 2025)	Managing Director
Mr. Manoj Sharma (Appointed on 16th July, 2025)	Chief Financial Officer
Mr. Vijay Mukesh Thakkar (Appointed on 16th July, 2025)	Company Secretary
Mr. Ashish Ashokkumar Shah (Appointed on 30th Sept., 2025)	Executive Director
NHC Overseas Private Limited	Company over which key management personnel are able to exercise significant influence
Mr. Apoorva H. Shah (Upto 6th March, 2025)	Managing Director
Mr. Apar Apoorva Shah (Upto 14th Feb, 2025)	Whole time Director
Mr. Archit Wahale (Upto 10th June, 2025)	Chief Financial Officer
Mrs. Aneri Apoorva Shah (Upto 6th March, 2025)	Relatives of Key Management Personnel
Miss. Alesha Khan (Upto 1st July, 2025)	Company Secretary
Mrs. Alpa Apoorva Shah (Upto 6th March, 2025)	Relatives of Key Management Personnel

a) Transaction with related Parties at arm’s length basis **(Amount in Lakhs)**

Sr. No	Nature of transactions	Transaction in financial years and payable		
		FY 2025-26	**FY 2024-25**	**Payable 31/03/2026**
1.	Loan(unsecured) Received *(Key Management Personnel)*	1,694.34	656.50	325.29
2.	Loan(unsecured) Repayment *(Key Management Personnel)*	1,916.30	152.76	0.00
3.	Remuneration/Salary *(Key Management Personnel)*	83.87	112.22	0.00
4.	Remuneration/Salary *(Relatives of Key Management Personnel)*	0.00	18.29	0.00
5.	Professional Fees *(Relatives of Key Management Personnel)*	0.00	18.00	0.00
6.	Sale of Fixed Assets *(Key Management Personnel)*	0.00	27.52	0.00
7.	Interest on Loan *(Key Management Personnel)*	62.83	13.66	56.54

37. Employee Benefit Obligations (as per Ind AS 19 “Employee benefits”) :

Post-Employment obligations-

Defined benefit plan – Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days’ salary multiplied by number of years of service.

The gratuity plan is an unfunded plan.

The amount recognized in the balance sheet and the movements in the net defined benefit obligation over the period are as follows:

A. Change in Present Value of Obligation **(Amount in Lakhs)**

Particulars	Gratuity (Unfunded) 2025-26	Gratuity (Unfunded) 2024-25
Present Value of the Obligation as at the beginning of the year	1.53	25.88
Interest Cost	0.11	-
Past Service Cost	0.91	-
Current Service Cost	3.40	1.35
Benefits Paid	-	-
Re-measurements Due to Assumptions & other	-2.31	38.56
Present Value of the Obligation as at the end of the year	3.64	1.53

B. Amount Recognized in the Balance Sheet **(Amount in Lakhs)**

Particulars	Gratuity (Unfunded) 2025-26	Gratuity (Unfunded) 2024-25
Present Value of the Obligation as at the end of the year	3.64	1.53
Fair value of plan assets	-	-
Un-funded Liability	3.64	1.53
Unrecognized actuarial gains/ losses	-	-
Un-funded liability recognized in Balance Sheet	3.64	1.53

C. Amount recognized in the Statement of Profit and Loss **(Amount in Lakhs)**

Particulars	Gratuity (Unfunded) 2025-26	Gratuity (Unfunded) 2024-25
Interest Cost	0.11	–
Current Service Cost	3.40	1.35
Past Service Cost	0.91	–
Expected Return on Plan Assets		
Actuarial (gain)/ loss on obligations	-2.31	38.56
Total expense recognized in the Profit and Loss Account	2.11	39.92

D. Changes in Actuarial (Gain) / Loss on Obligation **(Amount in Lakhs)**

Actuarial (Gain) / Loss on Obligation - Due to Demographic Assumptions	–
Actuarial (Gain) / Loss on Obligation - Due to Financial Assumptions	–0.24
Actuarial (Gain) / Loss on Obligations - Due to Experience	–2.27
Actuarial (Gain) / Loss on Obligations – Total	–2.31

E. The Assumptions used to determine the benefit obligations are as follows:

Particulars	Gratuity 2025-26	Gratuity 2024-25
Discount Rate	7.53%	6.88%
Expected Rate of increase in compensation levels	5.00%	5.00%
Expected Rate of return on plan Assets	N.A.	N.A.

Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Summary of Financial & Demographic Assumptions

Scenario	Gratuity 2025-26		Gratuity 2024-25	
	DBO Change	Percentage	DBO Change	Percentage
Under Base Scenario	3.64	0.0%	1.53	0.0%
Salary Escalation - Up by 1%	4.05	11.3%	1.81	18.2%
Salary Escalation - Down by 1%	3.28	-9.8%	1.30	-15.1%
Withdrawal Rates - Up by 1%	3.57	-1.8%	1.52	-0.9%
Withdrawal Rates - Down by 1%	3.69	1.6%	1.54	0.5%
Discount Rates - Up by 1%	3.31	-9.0%	1.31	-14.3%
Discount Rates - Down by 1%	4.02	10.6%	1.80	17.5%

Expected Cash flow for following year

Maturity Profile of Defined Benefit Obligations **(Amount in Lakhs)**

Year	Gratuity 2025-26	Gratuity 2024-25
Year 1	.0224	.0047
Year 2	.0283	.0054
Year 3	.0339	.0091
Year 4	.0619	.0237
Year 5	1.8830	.0334
Year 6 to 10	1.3873	.2024

The weighted average duration of the defined benefit obligation is 11.11.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

38. Employee Benefit Obligations (as per Ind AS 19 "Employee benefits"):

Defined contribution plans - Provident fund

The company have defined contribution plans. Contributions are made to provident fund in India for employees at rate of the decided by the board. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has neither contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan is INR 2.76 Lakhs in March 2026 (March 31, 2025: INR 8.47 Lakhs).

39. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category **(Amount in Lakhs)**

Particulars		Carrying Amount		Fair Value	
	Note	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL ASSETS					
Financial assets measured at amortised cost					
Investments in subsidiaries	5	576.68	591.90	576.68	591.90
Trade Receivables	9	12,997.34	16,257.12	12,997.34	16,257.12
Cash and Cash Equivalents	10	22.68	121.33	22.68	121.33
Other Balances with Bank	11	–	250.00	–	250.00
Other Financial Assets	6,12	1.92	1.20	1.92	1.20
TOTAL FINANCIAL ASSETS		**13,598.62**	**17,221.54**	**13,598.62**	**17,221.54**

FINANCIAL LIABILITIES					
Financial liabilities measured at amortised cost					
Borrowings	16,20	4,873.89	3,100.07	4,873.89	3,100.07
Lease Liabilities	16,20	372.75	166.39	372.75	166.39
Trade Payables	21	1,086.39	2,887.31	1,086.39	2,887.31
TOTAL FINANCIAL LIABILITIES		**6,333.03**	**6,153.77**	**6,333.03**	**6,153.77**

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

iv. Valuation processes

The accouts and finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports direclty to the chief financial officer (CFO) and the audit committte. Discussions of valuation processes and results are held between the CFO, AC and the valuation team regulary in line with the company's reporting requirements.

40. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

(A) Credit risk

i. Credit risk management

The company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed on a group basis for each class of financial instruments with different characteristics.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Ageing for trade receivables – outstanding as at March 31, 2026 is as follows:

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 Month	**6 month to 1 year**	**1 to 2 year**	**2-3 Year**	**More Than 3 Years**	**Total**
I)	Undisputed Trade receivable Considered Good	10,873.10	2,124.24	–	–	–	**12,997.34**
II)	Undisputed Trade Receivables – Which have significant increase in credit risk	–	–	–	–	–	–
III)	Undisputed Trade Receivables – Credit Impaired	–	–	–	–	–	–
IV)	Disputed Trade Receivables– Considered good	–	–	–	–	–	–
V)	Disputed Trade Receivables – Which have significant increase in credit risk	–	–	–	–	–	–
VI)	Disputed Trade Receivables – Credit impaired	–	–	–	–	–	–
	Total Amount	10,873.10	2,124.24	–	–	–	**12,997.34**
	Expected Credit Loss	–	–	–	–	–	**–**
	Bill discounted						**–**
	Net Reported	–	–	–	–	–	**12,997.34**

Ageing for trade receivables – outstanding as at March 31, 2025 is as follows:

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 Month	**6 month to 1 year**	**1 to 2 year**	**2-3 Year**	**More Than 3 Years**	**Total**
I)	Undisputed Trade receivable Considered Good	16,239.06	18.04	–	–	–	16,257.12
II)	Undisputed Trade Receivables – Which have significant increase in credit risk	–	–	–	–	–	–
III)	Undisputed Trade Receivables – Credit Impaired	–	–	–	–	–	–
IV)	Disputed Trade Receivables– Considered good	–	–	–	–	–	–
V)	Disputed Trade Receivables – Which have significant increase in credit risk	–	–	–	–	–	–
VI)	Disputed Trade Receivables – Credit impaired	–	–	–	–	–	–
	Total Amount	**16,239.06**	**18.04**	**–**	**–**	–	**16,257.12**
	Expected Credit Loss	–	–	–	–	–	**–**
	Bill discounted						**–**
	Net Reported	–	–	–	–	–	**16,257.12**

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities **(Amount in Lakhs)**

Particulars	Less than 1 month	1 to 3 months	3 months to 1 year	Between 1 and 3 years	Between 3 and 5 years
March 31, 2026					
Financial Liabilities	–	4,138.18	1,687.34	418.02	89.50
Total liabilities	**–**	**4,138.18**	**1,687.34**	**418.02**	**89.50**
March 31, 2024					
Financial Liabilities	–	2,182.82	547.25	370.00	–
Total liabilities	**–**	**2,182.82**	**547.25**	**370.00**	**–**

Contractual maturities of financial liabilities

Ageing for trade payables outstanding as at March 31, 2026 is as follows: **(Amount in Lakhs)**

Particulars	Less than 1 month	1 to 2 years	2-3 years	More than 3 years	Total
(i) MSME	–	–	–	–	–
(ii) Others	1,086.28	0.11	–	–	**1,086.28**
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed - others	–	–	–	–	–

Ageing for trade payables outstanding as at March 31, 2025 is as follows: **(Amount in Lakhs)**

Particulars	Less than 1 month	1 to 2 years	2-3 years	More than 3 years	Total
(i) MSME	–	–	–	–	–
(ii) Others	2,887.31	–	–	–	2,887.31
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed - others	–	–	–	–	–

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

(i) Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The company's risk management policy is to hedge around 80% to 90% of forecasted foreign currency sales for the subsequent 1 month. As per the risk management policy, foreign exchange forward contracts are taken to hedge around 40% to 50% of the forecasted sales.

The company while dealing with imports transactions which are denominated in foreign currency which exposes it to foreign currency risk. To minimise the risk of imports, the company may use forward contract to minimse the risk apetite due to foreign currency.

The company uses a combination of foreign currency forward contracts to hedge its exposure in foreign currency risk. The company designates the spot element of forward contracts and the intrinsic value of foreign currency forward contracts as the hedging instrument. The changes in the forward element that relate to the hedged item ('aligned forward element') and the changes in time value that relate to the hedged item ('aligned time value') are deferred in the costs of hedging reserve and recognised against the related hedged transaction when it occurs. The forward element and the time value relate to the respective hedged item if the critical terms of the forward or the option are aligned with hedged item. Any residual time value and forward points (the non-aligned portion) are recognised in the statement of profit and loss.

The forward contracts is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

The intrinsic value of foreign exchange forward contracts is determined with reference to the relevant spot market exchange rate. The differential between the contracted strike rate and the spot market exchange rate is defined as the intrinsic value. Time value of the option is the difference between fair value of the option and the intrinsic value.

(a) Foreign currency risk exposure **(Amount in Lakhs)**

	March 31, 2026		March 31, 2025	
Particulars	**USD**	**Total (Rs)**	**USD**	**Total (Rs)**
Trade Receivables	22.44	2,124.24	58.17	4,970.93
Bill Discounting	-1.78	-168.60	–	–
Advance from Customer	–	0	–	–
PCFC	–	0	–	–
Net exposure to foreign currency risk	**58.17**	**4,970.93**	**58.17**	**4,970.93**

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

	March 31, 2026		March 31, 2025	
Decrease	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**
Net Increase/(Decrease) in profit or loss	**19.56**	**-19.56**	**49.71**	**(49.71)**

(ii) Interest rate risk

Interest rate can be either fair value interest risk or cash flow interest risk. Fair value interest rate risk is the risk of change in fair values of fixed interest rate bearing instruments because of interest rate fluctuation in interest rate. Cash flow interest rate risk is the risk that the future cash flow of floating interest bearing instruments will fluctuate because of fluctuation risk.

However, During the year presented in these financial statement, the company had primarily borrowed funds under fixed interest rate arrangments with banks and financial institution and therefore the company is not exposed to interest rate risk.

(iii) Price risk

(a) Exposure

Commodity price risk - The company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of spices and therefore require a continuous supply of commodities. Due to the significantly increased volatility of the price of the commodities, the company also entered into various purchase contracts for various commodities for which there is an active market.

Equity price risk - The company is not exposed to other Equity price risk during the year presented in these financials statement.

41. CAPITAL MANAGEMENT

For the purpsoe of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company's policy is to keep the gearing ratio between 20% to 40%. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, other balances with bank excluding discontinued operations.

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings	4,873.89	3,100.07	3,355.19
Trade payables	1,086.39	2,887.31	2,908.57
Other payables	27.43	46.06	31.14
Less: cash and cash equivalents	-22.68	-121.33	-61.92
Less: Other Balances with Banks	–	-250.00	-68.55
Net Debt	**5,965.03**	**5,662.12**	**6,164.43**
Equity	9,622.70	8,212.78	2,777.04
Total Capital	**9,622.70**	**8,212.78**	**2,777.04**
Capital and net debt	**15,587.73**	**13,874.90**	**8,941.47**
Gearing ratio	**38%**	**41%**	**69%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements as follows :

- the gearing ratio must be not more than 75% and
- the ratio of net finance cost to EBITDA must be not more than 50%

42. ASSETS PLEDGED AS SECURITY

(Amount in Lakhs)

The carrying amount of assets hypothecated as security for current and non current borrowings are:

Particulars	March 31, 2026	March 31, 2025
CURRENT ASSETS		
i. Financial Assets		
First Charge		
Trade Receivables	12,997.34	16,257.12
Cash and Cash Equivalents	22.68	121.33
Other Balances with Bank	–	250.00
Other Financial Assets	**0.91**	**–**

ii. Non Financial Assets		
First Charge		
Inventories	322.13	2,268.16
Total Current Assets pledged as Security	**13,343.05**	**18,896.61**
NON CURRENT ASSETS		
First Charge		
Office Premises*	236.06	241.09
Factory Building*	382.22	405.78
Total Non Current Assets pledged as Security	**618.28**	**646.87**

**Its carrying amount of the assets after depreciation*

43. Net debt Reconciliation

Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows requiring disclosure of changes in liabilities arising from financing activities.

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Borrowings	4,645.08	2,730.07
Non-current Borrowings	228.81	370.00
Lease Liabilities	372.75	166.39
Net Debt	**5,246.64**	**3,266.46**

Pursuant to the amendments wheras disclosure of information enabling users of financial statements to evaluate changes in liabilities arising from financing activities however amendments do not define financing activities, instead they clarify that financing activities are based on the existing definition of Ind AS 7, based on this we have reconciled financing activity wheras amendments are first applied, entities are not required to present comparative information for earlier periods.

(Amount in Lakhs)

Particulars	March 31 2025	Cash Flow	Non-Cash Changes		March 31, 2026
			Aquisition	Fair Value/ Other Charge	
Current Borrowings	2,730.07	1,915.01	–	–	2,730.07
Non-current Borrowings	370.00	-141.28	–	–	370.00
Lease liabilities	166.39	206.36	–	–	166.39
Net Debt	**3266.46**	**1,980.09**	**–**	**–**	**3266.46**

44. INCOME TAX

Deffered Tax **(Amount in Lakhs)**

Particulars	March 31, 2026	March 31, 2025
Deferred tax Liabilities :		
Depreciation and amortization for tax purposes	-293.73	-164.97
	-293.73	**-164.97**
Deferred tax Assets :		
Lease Liabilties	93.82	41.88
Gratuity & Leave encashment	1.80	0.39
	95.61	42.26
Net Deferred Tax Assets / (Liabilities)	**-198.13**	**-122.71**

Movement in deferred tax liabilities/assets **(Amount in Lakhs)**

Particulars	March 31, 2026	March 31, 2025
Balance at the opening of the year	-122.71	-134.28
Tax Income/(Expenses) during the period recognised in the statement of profit or loss	-75.42	11.57
MAT Adjustments recognised in the statement of profit or loss	_	_
MAT Adjustments through Balance Sheet	_	_
Closing balance at the end of the year	**-198.71**	**-122.71**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liablities relate to income taxes levied by the same tax authority

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax lossses carried forward by the Company.

Major Components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are as follows:

i. Income tax recognised in profit or loss **(Amount in Lakhs)**

Particulars	2025-26	2024-25
Current income tax charge	161.00	200.76
Current tax expense relating to prior years	34.31	–
MAT Adjustment	–	
Deferred tax		
Relating to origination and reversal of temporary differences	75.42	-11.57
Income tax expense recognised in profit or loss	**270.72**	**189.18**

Significant estimates

In calculating the tax expense for the current period, the company has treated certain expenditures as being deductible for tax purposes. However, the tax legislation in relation to these expenditures is not clear and the company has applied for a private ruling to confirm their interpretation.

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2026 and March 31, 2025

Particulars	March 31, 2026	March 31, 2025
Profit before tax from continuing operations	881.04	858.60
Accounting profit before income tax	**881.04**	**858.60**
Enacted tax rate in India	25.168%	25.168%
Income tax on accounting profits	**221.74**	**216.09**
Effect of		
Other non taxable income	-124.95	-15.33
Non-deductible expenses for tax purposes:	64.21	–
Tax at effective income tax rate	**161.00**	**200.76**

46. Additional Disclosure requirements as notified by MCA pursuant to amended Schedule III

RATIOS:

SR. No.	Ratio	Numerator	Denominator	F.Y. 2025-26	F.Y. 2024-25	Variance (%)	Explanation for variance 25% & More (+/-)
1	Current Assets	Current Assets	Current Liabilities	2.29	1.60	43.10%	significant increase in Trade receivables relative to a proportion-ately smaller increase in Trade payables
2	Debt Equity	Total Debts	Shareholder's equity	0.55	0.40	36.31%	Issuance of new Right Shares which increased the Equity Based & partial repayment of the exisitng loans which reduced the debt component
3	Debt Service Coverage	Earning available for debt service	Debt Service	2.34	2.72	-13.97%	Not Applicable
4	Return on Equity (ROE)	Net profit after Tax	Average shareholders equity	6.84%	8.15%	-16.07%	Not Applicable
5	Trade Receivable Turnover	Revenue	Average Trade Receivable	3.03	3.59	-15.71%	higher proportion of credit sales & a slower collection of receivables
6	Trade Payable Turnover	Purchase of Goods & Services	Average Trade Payables	20.34	11.08	83.53%	Not Applicable
7	Net Capital Turnover	Revenue	Working Capital	5.94	4.72	25.81%	
8	Net Profit Ratio	Net profit	Revenue	1.38	1.96	-29.72%	Increased Revenue vis reduction in financial cost & other operating expenses related to Exports
9	Return on Capital Employed (ROCE)	Earning before Interest & Tax	Capital Employed	13.45%	16.41%	-18.06%	Not Applicable

1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2 The Company do not have any transactions with companies struck of

3 The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after

4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year,

5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) orb) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly

or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

7 The Company have no 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),

8 The provisions regarding CSR Expenses under Section 135 of the Companies Act, 2013 are not applicable to the Company,

9 Compliance with regards to the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable to the Company.

46. Disclosures in relation to corporate social responsibility expenditure

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025#
Amount required to be spent as per Section 135 of the Act	9.69	–
Amount spent during the year	10.00	–
Total	**10.00**	–
Excess at the end of the year	-0.31	–
Shortfall at the end of the year	–	–
Total of previous years shortfall	–	–
Reason for shortfall	–	–

Not Applicable

47. Previous year's figures have been regrouped or reclassified to confirm with the current years' presentation wherever considered necessary.

For **JMMK & CO.**
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Reg. No. : 120459W
CA JITENDRA DOSHI
(Partner)
Membership No. 151274

Place: Mumbai
Date: 21t May, 2026
UDIN:26151274IOKCOY9701

For and behalf of the Board of Directors of NHC Foods Limited

Sd/-
Satyam Joshi
Managing Director
DIN: 03638066

Sd/-
Ashish Shah
Director
DIN: 06701501

Sd/-
Manoj Kumar Sharma
Chief Financial Officer

Sd/-
Vijay Thakkar
C. S. ICSI M. No. - A48722

CONSOLIDATED FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT

To

The Members of NHC Foods Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **NHC Foods Limited** ("the Parent") and its subsidiary, (the Parent and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

In forming our opinion on the Consolidated Financial Statements, we have considered the audit work performed by the component auditors of subsidiaries included in the Group. Based on our review of the component auditors' reports and our own audit procedures, no key audit matters were identified that, in our professional judgment, required communication in this report.

Information Other than the consolidated financial statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be7 materially misstated. Other information so far as it relates to subsidiary, is traced from their financial statements audited by us. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section in the auditor's report of the Parent, we were unable to determine whether any adjustments are necessary to the carrying amount of the Parent's investment in a subsidiary, loans (including interest accrued) and receivables outstanding from the subsidiary as at March 31, 2026. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements:

The Parent Company board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Consolidated 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 Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor’s Responsibility for the Audit of the Ind AS Consolidated financial statements

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

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

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

- Obtaining an understanding of internal financial control relevant to the audit in order design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities of parent company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of parent company included in the consolidated financial statements of which we are the independent auditors. For the other foreign subsidiary included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled “Other Matters” in this audit report.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements in respect of Subsidiary whose financial statements reflect

total assets of Rs 14,817.81 Lakhs as at March 31, 2026 and total revenue of Rs. 15,868.39 Lakhs, total profit after tax Rs 621.96 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements and auditor’s reports have been furnished to us by the management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the ‘Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial statements.

   b. In our opinion, proper books of account as required by law have been kept by the Parent Company so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid Ind AS Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Parent company with reference to these Consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**"; Our report expresses an unmodified opinion on adequacy and operative effectiveness of the Parent Company's internal financial controls over financial reporting;

g. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 30 to the consolidated financial statements.

ii. The Parent Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There were no amounts, which, were required to be transferred, to the Investor Education and Protection Fund by the Parent its subsidiaries during the year ended March 31, 2026.

iv. (a) The management of the parent company has represented that, to the best of its knowledge and belief, as disclosed in Notes to the Consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the parent company has represented that, to the best of its knowledge and belief, as disclosed in Notes the Consolidated financial statement, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Parent, its subsidiary companies which are companies incorporated in India and subsidiary company which is incorporated outside india and hence, no comment is required on compliance of Section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Group has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. The audit trail feature has been enabled and operated throughout the year for all relevant transactions recorded in the software systems of the Holding Company, its subsidiaries and associates, covered under the audit. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trails have been preserved by the respective entities in accordance with the statutory record retention requirements.

For JMMK & Co.
Chartered Accountants
ICAI Firm Registration No. 120459W

Jitendra Doshi
Partner
Membership No: 151274
Place: Mumbai
Date: 21st MAY 2026
UDIN: 26151274EEKSDF8984

Annexure “A” to the Independent Auditor’s Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of NHC Foods Limited (hereinafter referred to as the “Parent”) and its foreign subsidiary company, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Ind AS Financial Statement and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Ind AS Financial Statement, 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the Subsidiary Company in terms of their reports referred to in the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control with reference to the Consolidated Financial Statements of the Parent and its Subsidiary Company.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the parent company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the parent company are being made only in accordance with authorisations of the management and directors of the parent company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the parent assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial controls with reference to the Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent Company incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the criteria for internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated financial statements, in so far as it relates to subsidiary which is incorporated outside india is based solely on the corresponding reports of the auditors of such subsidiary incorporated outside india.

For JMMK & Co.
Chartered Accountants
ICAI Firm Registration No. 120459W

Sd/-
Jitendra Doshi
Partner
Membership No: 151274
Place: Mumbai
Date: 21st MAY 2026
UDIN: 26151274EEKSDF8984

Consolidated Balance sheet as on 31st March, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

PARTICULARS	Note	Consolidated As at March 31, 2026	Consolidated As at March 31, 2025
ASSETS			
Non–Current Assets			
Property, Plant and Equipment	3	1,959.26	674.64
Right of Use Assets	3(a)	343.07	147.84
Intangible Assets	4	116.85	156.07
Financial Assets			
(i) Non Current Investments		–	–
(ii) Other Financial Assets	5	1.01	1.20
Other Non Current Assets	6	145.10	28.50
Total Non–Current Assets (A)		**2,565.30**	**1,008.25**
Current Assets			
Inventories	7	1,855.65	2,268.16
Financial Assets			
(i) Trade Receivables	8	25,161.80	16,285.64
(ii) Cash and Cash Equivalents	9	1,194.23	135.49
(iii) Other Balances with Bank	10	–	250.00
(iv) Other Financial Assets	11	0.91	–
Other Current Assets	12	326.00	959.21
Total Current Assets (B)		**28,538.59**	**19,898.49**
TOTAL ASSETS [(A) + (B)]		**31,103.89**	**20,906.74**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	6,577.50	5,927.50
Other Equity	14	11,300.12	2,318.41
Equity Attributable to owners of the company		17,877.62	8,245.91
Non–Controlling Interest		350.87	24.61
Total Equity (A)		**18,228.49**	**8,270.51**
Liabilities			
Non–current liabilities			
Financial Liabilities			
(i) Borrowings	15	228.81	370.00
(ii) Lease Liabilities	15	278.72	116.54
Long Term Provisions	16	4.00	1.53
Deferred Tax Liability (Net)	17	198.13	122.71
Other Non Current Liabilities	18	–	5.80
Total Non–Current Liabilities (B)		**709.66**	**616.58**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	4,645.08	2,730.07
(ii) Lease Liabilities	19	94.03	49.84
(iii) Trade and other payables			
Total outstanding dues of mirco enterprises and small enterprises		–	–
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	7,163.74	2,887.90
Short Term Provisions	21	95.36	200.90
Other Current Liabilities	22	167.53	6,150.94
Total Current Liabilities (C)		**12,165.74**	**12,019.65**
Total Liabilities [(B) + (C)]		**12,875.40**	**12,636.23**
TOTAL EQUITY AND LIABILITIES [(A) + (B) + (C)]		**31,103.89**	**20,906.74**

Summary of Material accounting policies	1 & 2	
The accompanying notes are an integral part of these Consolidated financial statements	3 to 45	

As per our report of even date attached

For **JMMK & CO.**
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Reg. No. : 120459W
CA JITENDRA DOSHI
(Partner)
Membership No. 151274

Place: Mumbai
Date: 21st May, 2026
UDIN: 26151274EEKSDF8984

For and behalf of the Board of Directors of NHC Foods Limited

Sd/-	Sd/-
Satyam Joshi	**Ashish Shah**
Managing Director	*Director*
DIN: 03638066	*DIN: 06701501*
Sd/-	Sd/-
Manoj Kumar Sharma	**Vijay Thakkar**
Chief Financial Officer	C. S. ICSI M. No.A48722

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

PARTICULARS	Note	As at March 31, 2026	As at March 31, 2025
CONTINUING OPERATIONS			
INCOME			
Revenue from Operations	23	60,130.73	34,788.21
Other Income	24	165.71	134.17
Total Income		**60,296.44**	**34,922.38**
EXPENSES			
Cost of Materials Consumed	25	322.04	–
Purchase of Stock-in-Trade		55,004.53	29,457.57
Changes in Inventories	26	2,123.52	2,019.82
Employees Benefit Expense	27	182.70	269.85
Finance Costs	28	510.68	590.27
Depreciation and Amortisation Expense		180.13	154.30
Other Expenses	29	468.37	1,533.19
TOTAL EXPENSES		**58,791.96**	**34,025.01**
Profit Before tax		**1,504.47**	**897.36**
Tax expense:			
Current Tax		162.46	200.76
Earlier year tax adjustment		34.31	-11.57
Deferred Tax Expenses / (Income)		76.00	–
Total Tax Expense		**272.77**	**189.18**
Profit for the year		**1,231.70**	**708.18**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to statement of Profit and Loss		-72.80	24.35
Income tax relating to items that will not be reclassified to statement of Profit and loss	–	–	
Items that will be reclassified to statement of profit and loss		–	–
Income tax relating to items that will be reclassified to statement of Profit and loss	–	–	
Items relating to Long Term Investment		-15.21	-0.03
Total of Comprehensive Income / (Loss)		**-88.01**	**24.32**
Profit After Other Comprehensive Income / (Loss)		**1,143.70**	**732.50**
Paid-up Equity Share Capital –Face Value of Rs.1 Each* (Split from Rs.10)		6577.50	5927.50
Basic Earning Per Share (EPS) (Rs.)		0.20	0.33
Diluted Earning Per Share (EPS) (Rs.)		0.20	0.33
Total Profit or Loss Attributable To		1,231.70	189.18
Profit or loss, attributable to owners of parent		1,185.02	182.01
Profit or loss, attributable to Non controlling Interest		46.68	7.17
Comprehensive Income/(Loss) for the period ended attributable		**-88.01**	**24.32**
Comprehensive Income/(Loss), attributable to owners of parent		-84.67	23.40
Comprehensive Income/(Loss), attributable to Non-controlling Interest		-3.34	0.92
Summary of Material accounting policies	1 & 2		
The accompanying notes are an integral part of these Consolidated financial statements	3 to 45		

* Ind AS 33, Earnings per Share - Profit or Loss attributable to the parent entity, for the purpose of calculating earnings per share based on the consolidated financial statements, profit or loss attributable to the parent entity refers to the profit or loss of the consolidated entity after adjusting for non - controlling interests.

As per our report of even date attached

For **JMMK & CO.**
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Reg. No. : 120459W
CA JITENDRA DOSHI
(Partner)
Membership No. 151274

Place: Mumbai
Date: 21st May, 2026
UDIN: 26151274EEKSDF8984

For and behalf of the Board of Directors of NHC Foods Limited

Sd/-
Satyam Joshi
Managing Director
DIN: 03638066

Sd/-
Ashish Shah
Director
DIN: 06701501

Sd/-
Manoj Kumar Sharma
Chief Financial Officer

Sd/-
Vijay Thakkar
C. S. ICSI M. No.A48722

Consolidated Cash Flow Statement for the year ended March 31, 2026 (Amount in Lakhs)

Particulars	For the year Ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit Before tax as per Statement of Profit & Loss	**1,504.47**	**897.36**
Adjustments for:		
Depreciation and amortisation expense	180.13	154.30
Interest expense including Lease	442.73	459.13
Interest income	-6.98	-7.17
Sundry Balance/Prior Period Items written off and back	–	153.57
(Profit) / Loss on sale of Property, Plant and Equipment	2.77	-0.34
Income from Discontinued Lease	-0.69	-46.81
Unrealised Foreign Exchange gain in other comprehensive income	72.80	–
Reserve out of acquisition of subsidary	7,842.21	–
Foreign exchange (gain) / loss on investment in subsidiary	–	-14.58
Operating profit before working capital changes	**10,037.43**	**1,595.45**
Changes In Working Capital :		
Decrease in Inventories	412.51	2,019.82
(Increase) in Trade receivables	-8,876.16	-13,516.22
Decrease in Loans and advances and other assets	633.21	329.61
(Decrease)/Increase in Trade payables, other liabilities and provisions	-1,735.22	5,909.44
Net Changes In Working Capital	-9,565.66	-5,257.34
Cash generated from/(used) in the operations	471.77	-3,661.89
Income Tax(Net of Refunds)	-272.77	-103.89
Net Cash Flows Generated From Operating Activities (A)	**199.01**	**-3,765.78**
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
(Increase)/Decrease in Property, Plant and equipment, Right to use and Intangibles	-1,623.54	27.25
(Increase)/Decrease in Other Non-Current Asset	-116.41	-32.44
Interest income	6.98	7.17
Net Cash Flows (used in)/Generated From Investing Activities (B)	**-1,732.97**	**1.98**
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from Fresh issue / Rights issue of Shares	650.00	4,742.00
Proceeds from Securities Premium on fresh issue of Shares	162.50	–
(Increase)/Decrease in Other Financial Assets	-0.72	–
Increase/(Decrease) in Other Non-Current Liabilities	-5.84	592.17
Increase / (payment) of Lease Liability	205.67	-576.20
Received / (Repaid) Liability-Borrowings (Non current) (net)	-141.19	-49.26
Received / (Repaid) Liability-Borrowings (Current) (net)	1,915.01	–
Reversal of Financial provisions	–	-255.12
Interest expense	-442.73	-459.13
Net Cash Flows Generated From Financing Activities (C)	**2,342.70**	**3,994.47**
D. Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**808.74**	**230.67**
Cash and Cash Equivalents at the beginning of the year	**385.49**	**154.82**
E. Cash and Cash Equivalents at the end of the year	**1,194.23**	**385.49**
F. Cash and Bank Balances at the end of the year	**1,194.23**	**385.49**

As per our report of even date attached

For **JMMK & CO.**
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Reg. No. : 120459W
CA JITENDRA DOSHI
(Partner)
Membership No. 151274

Place: Mumbai
Date: 21st May, 2026
UDIN:26151274IOKCOY9701

For and behalf of the Board of Directors of
NHC Foods Limited
CIN : L15122GJ1992PLC76277

Sd/- **Satyam Joshi** *Managing Director* *DIN: 03638066*	Sd/- **Ashish Shah** *Director* *DIN: 06701501*
Sd/- **Manoj Kumar Sharma** *Chief Financial Officer*	Sd/- **Vijay Thakkar** CS.ICSI M No.- A48722

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

Statement of changes in equity for the year ended 31st March 2026:

A. Equity Share Capital

₹ in Lakhs (Except No. of Shares)

Particualrs	Number of Shares	Amount
As at April 1, 2024	**1,18,55,000**	**1,185.50**
Changes in equity share capital*	11,85,50,000	1,185.50
Additional Shares#	47,42,00,000	4,742.00
As at March 31, 2025	**59,27,50,000**	**5,927.50**
Additional Shares##	6,50,00,000	650.00
As at Mar, 31 2026	**65,77,50,000**	**6,577.50**

*Split of shares to Rs.1 each from Rs.10 each dated 22/07/2024

Right Issue of allotment shares dated December 23, 2024 total 47,42,00,000 shares

Allotment of 2,10,00,000 shares against warrants on October 27, 2025 & 4,40,00,000 shares on December 24, 2025

B. Other Equity

Attributable to equity holders of the Company **(Amount in Lakhs)**

Particulars	Securities Premium Reserves	Reserves & Surplus		Other Comprehensive Income (OCI)	Total
		Retained earnings	Remeasure-ments of net defined	Long term investment unrealised gain (Loss)	
As at April 01, 2025	**174.29**	**2,148.51**	**–**	**–**	2,322.79
Profit for the year	162.50	1209.33	–	–	1,371.83
Other comprehensive Income (Expenses)	–	–	2.89	-15.21	-12.32
Foreign currency translation reserve	–	72.82	–	–	72.82
Reserve out of acquisition of subsidary	–	7,544.99	–	–	7,544.99
As at Mar, 31 2026	**336.79**	**10,975.65**	**2.89**	**-15.21**	**11,300.12**

As per our report of even date attached

For **JMMK & CO.**
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Reg. No. : 120459W
CA JITENDRA DOSHI
(Partner)
Membership No. 151274

Place: Mumbai
Date: 21st May, 2026
UDIN:26151274IOKCOY9701

For and behalf of the Board of Directors of NHC Foods Limited

Sd/-
Satyam Joshi
Managing Director
DIN: 03638066

Sd/-
Ashish Shah
Director
DIN: 06701501

Sd/-
Manoj Kumar Sharma
Chief Financial Officer

Sd/-
Vijay Thakkar
C. S. ICSI M. No. A48722

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

1. Corporate Information

NHC Foods Limited (NHC) ("the Company") (CIN: L15122GJ1992PLC076277) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The Company is engaged in the business Whole & Ground Spices, Lentils, Pulses, Grains, Oil Seeds and various other Agri - products and Assorted Food Products. The Company has recently entered into packaged beverages segment viz., drinking water and carbonated soft drinks diversifying the portfolio and unlocking new growth opportunities.

The Company has its subsidiary NHC International L.L.C.-FZ (formerly known as Intra Metal Trading L.L.C.-FZ) located in Free Trade Zone at UAE.

NHC International L.L.C.-FZ during the financial year 2025-26 has acquired 100% stake in Conquer Enterprises Limited, a company incorporated and registered in Hong Kong and is engaged in the trading business of various products such as Metals, Steel products and various Agro products etc

The financial statements were authorised for issue by the board of directors on May 21, 2026.

2. Significant Accounting Policies

2.1 Basis of preparation of financial statements

(a) These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standard) Rules 2015 and relevant amendment rules issued thereafter.

These Consolidated financial statements are prepared by adding on a line-by-line basis its assets, liabilities, income and expenses except for Intra group items eliminations as applicable.

The financial statements have been prepared on a historical cost convention on the accrual basis of accounting except for certain financial assets and liabilities (including derivative instruments) which are measured at fair values at end of each reporting period, as stated in Summary of significant accounting policies below.

Accounting policies of the Company have been consistently applied for its subsidiary company as well except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy as mentioned in note (b) below.

(b) Application of New Accounting pronouncements

Pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted

Ind AS 116 using the modified retrospective approach with effect from 1st April, 2019.

2.2 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.4. Accounting estimates could change from period to period.

2.3 Summary of significant accounting policies

(a) **Foreign currency translation**

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

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 was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of Property, plant and equipment are disclosed as “Capital advances” under Other Non Current Assets and the cost of assets not ready to be put to use as at the balance sheet date are disclosed as ‘Capital work-in-progress’.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

(c) Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on straight line basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

(d) Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Amortisation methods and periods

Intangible assets comprising of goodwill is amortized on a straight line basis over the useful life of twenty years which is estimated by the management.

(e) **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) **Leases**

(i) As a lessee

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

Effective April 1, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to the lease contract existing on April 1, 2019 using the modified retrospective approach. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The standard permits a choice on initial adoption, on a lease-by-lease basis, to measure the right-of-use (ROU) asset at either its carrying amount as if Ind AS 116 had been applied since the commencement of the lease, or an amount equal to the lease liability adjusted for accruals or prepayments. The Company has elected to measure the right-of-use asset equal to the lease liability, with the result of no net impact on retained earnings and no restatement of prior period comparatives.

The company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight-line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain Remeasurements of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortized cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments (including interest) have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-to-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognize the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

(ii) As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. Contingent rents are recognised as revenue in the period in which they are earned.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116.

(g) Inventories

Raw materials, Stores and spares and packing materials are valued at lower of cost and net realizable value.

However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work-in-progress, finished goods and stock-in-trade are valued at lower of cost and net realizable value. Finished goods and Work-in-progress include costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is calculated on FIFO basis.

(h) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties including taxes. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Effective April 1, 2018, the Company adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

The following are the specific revenue recognition criteria:

a) Revenue from sale of goods is recognized when all the significant risk and rewards of ownership of the goods have been passed to the buyer.

b) Revenue from services are recognised as they are rendered based on agreements/ arrangements with the concerned parties.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Assets and liabilities arising from rights of return

Right of return assets

Right of return asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products. This is disclosed along with inventories.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company collects taxes such as sales tax/value added tax, service tax, etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

c) Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

d) Dividend income

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Commission income is recognised as and when the terms of the contract are fulfilled.

f) Other items of income are accounted as and when the right to receive arises.

(i) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Minimum Alternate Tax

Minimum Alternate Tax ('MAT') payable for a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available in the statement of profit and loss as deferred tax with a corresponding asset only to the extent that there is probable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset is shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have the probable certainty that it will pay normal tax during the specified period.

(j) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments which give rise to a financial asset of one entity and financial liability or equity of another entity.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that
- are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

i. Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

ii. Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

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 in the respective carrying amounts is recognized in the statement of profit or 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.

(k) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(l) **Convertible financial instrument**

Convertible instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(m) **Employee benefits**

(i) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) **Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) **Post-employment obligations**

The company operates the following post-employment schemes:

(a) defined benefit plans viz. gratuity,

(b) defined contribution plans viz. provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of 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.

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 balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) **Termination benefits**

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

(n) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(o) **Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(p) **Segment Reporting - Identification of Segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by geographic segments.

(q) **Earnings per share**

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) **Current/non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(s) **Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks having original maturity of three months or less which are subject to insignificant risk of changes in value.

(t) **Cash Flow Statement**

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

(u) **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(v) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh with two decimal as per the requirement of Schedule III, unless otherwise stated.

(w) **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.

2.4 Key Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of non current assets, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement etc. are as under:

(i) Impairment of non - financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

(ii) Useful lives of property, plant and equipment

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed 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.

This reassessment may result in change in depreciation expense in future periods.

(iii) 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.

(iv) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note (i) above.

(v) Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(vii) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.5 Recent accounting pronouncements

Standards are issued but not yet effective

As on the date of release of these financial statements, MCA has not issued any standards/ amendments to accounting standards which are effective from 1st April 2025.

Note No. 3
PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(Amount in Lakhs)

Sr No.	Description	Gross Block				Depreciation					Net block	
		As at 1st April,2025	Additions	Deductions	As at 'March 31,2026	As at 1st April,2025	For the year ended March 31,2026	Deletion	Amount transferred to Reserves	As at 'March 31,2026	As at 'March 31,2026	As at 'March 31,2025
	Tangible assets											
1	Freehold land*	21.19	–	–	21.19	–	–	–	–	–	21.19	21.19
2	Factory Building*	595.72	–	–	595.72	211.13	23.56	–	–	234.69	361.03	384.59
3	Office Premises*	286.32	–	–	286.32	45.23	5.03	–	–	50.26	236.06	241.09
4	Leasehold Inprovement	–	–	–	–	–	–	–	–	–	–	–
5	Machinery	120.41	694.80	7.82	807.39	102.86	8.43	–	–	111.29	696.11	17.56
6	Furniture & Fixtures	27.85	–	–	27.85	26.13	0.33	–	–	26.46	1.39	1.72
7	Vehicles	–	156.58	–	156.58	–	10.74	–	–	10.74	145.84	–
8	Office Equipment	23.93	1.90	–	25.83	19.65	1.70	–	–	21.36	4.48	4.28
9	Computer	12.50	2.71	–	15.21	10.17	1.28	–	–	11.45	3.76	2.33
10	Electrical Fittings	37.63	–	–	37.63	35.75	–	–	–	35.75	1.88	1.88
	Total (A)	**1,125.55**	**855.99**	**7.82**	**1,973.72**	**450.92**	**51.07**	**–**	**–**	**501.99**	**1,471.74**	**674.64**
	Previous year	**1,343.84**	**0.47**	**218.76**	**1,125.55**	**520.96**	**62.35**	**132.39**	**–**	**450.92**	**674.64**	**822.88**
Note No.(3a)												
	Right Of Use Assets											
1	Right to Use of Assets–I	211.20	7.73	–	218.92	63.36	46.10	–	–	109.46	109.46	147.84
2	Right to Use of Assets–II	–	1.11	–	1.11	–	1.11	–	–	1.11	–	–
3	Right to Use of Assets–III	–	44.13	–	44.13	–	12.87	–	–	12.87	31.26	–
4	Right to Use of Assets–IV	–	220.75	–	220.75	–	18.40	–	–	18.40	202.35	–
	Total (3a)	**211.20**	**273.71**	–	**484.90**	**63.36**	**78.48**	**–**	**–**	**141.83**	**343.07**	**147.84**
	Previous year	**332.27**	**–**	**121.08**	**211.20**	**79.22**	**52.74**	**68.60**	–	**63.36**	**147.84**	**253.05**
Note No– 4												
	Intangible assets											
1	Goodwill of Amalgamation	503.30	–	–	503.30	348.83	38.67	–	–	387.50	115.80	154.47
2	Computer Software	3.00	–	–	3.00	1.41	0.54	–	–	1.95	1.05	1.59
	Total (4)	**506.30**	**–**	**–**	**506.30**	**350.24**	**39.21**	**–**	**–**	**389.45**	**116.85**	**156.07**
	Previous year	**506.30**	**–**	**–**	**506.30**	**311.02**	**39.22**	–	–	**350.24**	**156.07**	**195.28**
	Total	1,843.05	1,129.70	7.82	2,964.93	864.52	168.76	–	–	1,033.27	1,931.67	978.55
	Previous year	2,182.41	0.47	339.84	1,843.05	911.20	154.30	200.99	–	864.51	978.55	1,271.21

Notes:-

I)* Property, Plant and Equipment pledged as security against borrowings by the group,if any Refer to Note : 16 & 43 Assets Hypothecated as security

II) Thrre are no contractual obligations for the year

(INR in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Note 5: Non Current - Other Financial Assets		
Export incentives receivable	–	1.20
Fixed Deposits (including Accrued interest)	1.01	–
Total	**1.01**	**1.20**
Note 6: Other Non-Current Assets		
(Unsecured, Considered good)		
Security Deposits	145.10	28.50
Total	**145.10**	**28.50**
Note 7: Inventories		
Raw Material	213.75	–
Finished Goods	1,639.98	–
Stock in Trade	1.92	2,268.16
Total	**1,855.65**	**2,268.16**
Note 8: Trade Receivables		
Trade receivables - Billed*	25,161.80	16,285.64
Total	**25,161.80**	**16,285.64**

**Netted of extent to the bills discounted/factoring*

Refer note 39 for information about receivables.

Refer note 39 for information about credit risk and market risk of trade receivables.

	As at March 31, 2026	As at March 31, 2025
Note 9: Cash and Cash equivalents		
Balance with Banks		
In current accounts	1,170.25	–
Cash in hand	23.97	135.49
Total	**1,194.23**	**135.49**
Note 10: Other Balances with Bank		
Other bank balances		
Fixed Deposits with Banks*	–	250.00
Total	**–**	**250.00**

** Lien to Yes Bank Ltd*

	As at March 31, 2026	As at March 31, 2025
Note 11: Other Financial Assets		
Export incentives receivable	0.91	–
Total	**0.91**	**–**
Note 12: Other Current Assets		
Unsecured, Considered Good		
Advances to Suppliers	–	612.41
Other Assets, Loan, Advances*	64.78	128.49
Balances with Govt. Authorities**	239.49	207.61
Prepaid Expenses	21.72	10.69
Total	**326.00**	**959.21**

* *includes provision of taxes netted of extent to advance tax, tax deducted & collected at source.** GST credit ledger and availed input tax credit*

Note 13: Equity Share Capital **(Rs. in lakhs except No. of shares)**

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
65,00,00,000 Equity Shares of Rs. 10 each/-	1,00,00,00,000	10,00.00	65,00,00,000	6,500.00
	65,00,00,000	**6,500.00**	**65,00,00,000**	**6,500.00**
Issued ,Subscribed and Fully Paid-up				
65,77,50,000 Equity Shares of Rs. 10/- each fully paid	65,77,50,000	6,577.50	59,27,50,000	5,927.50
	65,77,50,000	**6,577.50**	**59,27,50,000**	**5,927.50**

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share Capital				
Equity shares outstanding at the beginning of the year	59,27,50,000	5,927.50	1,18,55,000	1185.50
Changes in Equity Share capital due to shares split (Refer note (13.1) below)	–	–	11,85,50,000	1185.50
Add: Shares issued under Right issue (Refer note (13.2) below)	–	–	47,42,00,000	4742.00
Add: Shares allotted against Warrants (Refer note (13.3) below)	6,50,00,000	650.00	–	–
Equity shares outstanding at the end of the year	**65,77,50,000**	**6,577.50**	**59,27,50,000**	**5927.50**

Note 13.1: Share Split (FY 2024-25)

Pursuant to a resolution passed by the shareholders dated July 22, 2024, the Company sub-divided (split) its equity shares from a face value of Rs.10/- each into equity shares of face value of Rs. 1/- each.

Note 13.2: Right Isuue (FY 2024-25)

During the previous financial year ended March 31, 2025, the Company allotted 47,42,00,000 Equity Shares of face value Rs. 1/- each at par on a Rights basis to eligible equity shareholders of the Company on December 23, 2024.

Note 13.3: Allotment against Warrants (FY 2025-26)

During the current financial year ended March 31, 2026, the Company allotted a total of 6,50,00,000 equity shares of face value Rs. 1/- each upon the conversion/exercise of warrants of Rs. 1.25/- each as follows: 2,10,00,000 equity shares allotted on October 27, 20254,40,00,000 equity shares allotted on December 24, 2025.

(b) **Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 1/- Each (Share face split from Rs. 10/- per share to Rs. 1/- Each) Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) **Details of Share holders holding more that 5% shares in the company:**

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Satyam Joshi	8,80,79,614	13.39%	1,99,04,997	3.36%
	8,80,79,614	**13.39%**	**1,99,04,997**	**3.36%**

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Shareholders Name	Shares held by shareholders As at 31st March 2026		Shares held by shareholders As at 31st March 2026		% of change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	

The Company has received No Objection letter no. LIST/COMP/HV/434/2025-26 dated September 8, 2025 from BSE Limited for the reclassification of the 'Promoter and Promoter Group' category to the 'Public' category. Accordingly, Mr. Apoorva Himatlal Shah, Mr. Apar Apoorva Shah, Mrs. Alpa Apoorva Shah, Ms. Aneri Apoorva Shah and M/s. Apoorva H Shah (HUF) (Karta- Apoorva H Shah) reclassified as Public shareholders.

(INR in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Note 14: Other Equity		
Securities Premium	336.79	174.29
Total	**336.79**	**174.29**
Retained Earnings		
Opening Balance	2,148.51	1,425.02
Add: Profit for the year	1,209.33	669.42
Total	**3,357.84**	**2094.44**
Other Comprehensive Income Remeasurements of net defined benefit plans		
Opening Balance	–	-7.76
Add:Profit/(Loss) for the year	-12.32	57.45
Foreign currency translation reserve	72.82	–
Reserve out of acquisition of subsidary	7,544.99	–
Total	**7,605.49**	**49.68**
Total	**11,300.12**	**2,318.41**
Minority Interest	350.87	24.61
Note 15: Non-Current Borrowings		
Secured*		
Loan from Banks	377.01	370.00
Less: Current Maturity of Loan	148.20	–
Total	**228.81**	**370.00**
Lease Liabilities	278.72	116.54
Total	**278.72**	**116.54**

*refer note 19

(a) * Details of Security for current and non current borrowings

(i) Secured loan from Axis Bank Ltd. & Kotak Mahindra Bank Ltd.

A. Hypothecation of entire Current assets of the borrower, both present and future

B. Hypothecation of entire all movable assets/movable fixed assets of the borrower, both present and future.

C. Registered Mortgage of the following Property/ies:

(i) Immovable property of industrial property - Survey No. 777, Mouje Umarsadi , Umarsadi Desaiwad Road, Taluka Pardi, District Valsad Gujarat- 396125 in the name of NHC Industries Pvt Ltd. (NHC Foods Ltd.)

(ii) Commercial property - Office No. 2-13, NHC House, Old Anand Nagar, Santacruz (East), Mumbai Maharashtra - 400055 in the name of NHC industries Pvt. Ltd. (NHC Foods Ltd.)

D. Personal Guarantee of Mr. Satyam Joshi

(ii) For Repayment Refer Note No. 39 Contractual maturities of financial liabilities

(INR in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Note 16: Long Term Provisions		
Provision for Gratuity and Leave encashment (Refer Note 36(a) and Note 36(b))		
Gratuity	3.61	1.53
Leave Encashment	0.39	
Total	**4.00**	**1.53**
Note 17: Deferred Tax Liability (Net)		
Deferred Tax Liability		
On Fixed Assets	293.73	164.97
Deferred Tax Asset		
On Lease liabilities	93.82	-
On Gratuity & Leave encashment	1.80	42.26
Deferred Tax Liability/Assets (Net)	**198.13**	**122.71**
Reconciliation : Refer Note No. 43		
Note 18: Other Non-Current Liabilities		
Other Liabilities-Deposits	–	5.80
Total	**–**	**5.80**
Note 19: Short-Term Borrowings		
a) Loan repayable on demand		
Secured*		
From Banks		
Cash Credit Facilities	4,115.05	2,182.82
Unsecured		
Loan From Related Party (Refer Note (i) below and Note 35)	381.83	547.25
Current Maturities of Long Term loans	148.20	–
Total	**4645.08**	**2,730.07**
b) Lease Liabilities (Refer Note 34)	94.03	49.84
Total	**94.03**	**49.84**
Note 20: Trade Payables		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises*	–	–
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,163.74	2,887.90
Total	**7,163.74**	**2,887.90**

Refer note 38 for accounting policy on financial instruments

Refer note 31 for details of dues to MSME

Refer note 39 for information about Liquidity risk and market risk related to trade payables.

*Note - As on March 31, 2026 and March 31, 2025, there are no micro, small and medium enterprises as defined under the micro, small and medium enterprises development act, 2006 to whom Company owes dues. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by Auditors'.

	As at March 31, 2026	As at March 31, 2025
Note 21: Short-Term Provisions		
Provision for Gratuity (Refer Note - 36)	0.02	0.00
Provision for Tax *	27.14	200.90
Provision for Leave Encashment (Refer Note - 36)	0.02	–
Provision for Expenses	68.18	–
Total	**95.36**	**200.90**

**provision of taxes netted of extent to advance tax, Tax deducted & collected at source.*

(INR in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Note 22: Other Current Liabilities		
Statutory dues (including provident fund, tax deducted at source and others)	14.14	2.24
Advances From Customers	6.89	6,104.88
Other Payables*	146.50	43.82
Total	**167.53**	**6,150.94**
**Includes statutory dues payable*		
Note 23: Revenue from Operations		
Sale of products	60,130.73	34,650.00
Other Operating Revenues		
Export Incentives	–	138.20
Total	**60,130.73**	**34,788.21**
Note 24: Other Income		
Interest Income		
On Deposits & Others	6.98	7.17
Other Than Interest Income		
Non Operating Income	158.04	80.18
Income from Discontinued Lease	0.69	46.81
Total	**165.71**	**134.17**
Note 25: Cost of Raw Material Consumed		
Raw Material		
As at beginning of the year	–	–
Add : Purchase	535.79	–
Add : Direct Expense	–	–
Less : As at end of the year	213.75	–
	322.04	–
Packing Material Consumed		
Packing Material		
As at beginning of the year	–	25.28
Add : Purchase	–	–
Less : Consumed	–	25.28
Less : As at end of the year	–	–
	–	**–**
Total	**322.04**	**–**
Note 26: Changes in Inventories		
Inventories as at the end of the year		
Finished goods	1,639.98	–
Stock in Trade	1.92	2,268.16
	1,641.91	**2,268.16**
Inventories as at the beginning of the year		
Finished goods	1,497.27	–
Stock in Trade	2,268.16	4,287.98
	3,765.43	**4,287.98**
Net Decreases(Increase) in Inventories	2,123.52	2,019.82

(INR in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Note 27: Employee Benefits Expense		
Salaries, Wages and Bonus*	169.37	256.65
Contribution to Provident and Other Funds (Refer Note 36)	2.76	8.47
Staff Welfare Expenses	10.56	4.73
Total	**182.70**	**269.85**
Note 28: Finance Cost		
Interest Expenses	418.47	429.84
Other Borrowing Costs	49.26	131.14
Interest on late payment of Income tax	18.69	–
Interest on Lease liabilities	24.26	29.29
Total	**510.68**	**590.27**
Note 29: Other Expenses		
Freight, Clearing, Forwarding Expenses	–	747.97
Travelling Expenses	1.65	11.44
Sales promotion expenses	24.85	24.25
Commission & Brokerage Expenses	0.33	21.12
Electricity Expenses	69.05	7.30
Legal and Professional Fees	104.39	96.45
Bank Charges	3.65	7.93
Repairs and Maintenance		
Building, Plant and Machinery	6.99	–
Computers & Others	18.93	9.79
Rates and Taxes	44.33	273.36
Payments to auditors		
Statutory Audit Fees	4.75	3.45
Tax Audit Fees	1.50	1.50
Other Services	0.38	0.78
Insurance Expenses	7.02	12.21
Office Expenses	151.91	20.53
Disposal Off of Fixed Asset	2.77	59.45
Rent Expense	12.00	–
Corporate Social Responsibility Expense (Refer note 45)	10.00	
Miscellaneous Expenses	3.87	235.67
Total	**468.37**	**1,533.19**

Note 30: Commitments and Contingencies

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for Nil

(b) Contingent Liabilities not provided for: **(Amount in Lakhs)**

	Particulars	F.Y. 2025-26	F.Y. 2024-25
A.	Disputed Demands Outstanding:		
	Income Tax*	31.83	28.92
	GST**	22.50	–

* *Based on the decisions of the Appellate authority and interpretation of other provisions of the Act, the Company has been legally advised that demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.*

** *The Company has received GST demand from the department and is in the process of submission of the response against the said demand received. The Company has been legally advised that demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.*

(c) Bill Discounted/Factoring Payables netted off to the payables. FY 25-26 - **NIL** (FY 24-25 - **NIL**)

31. Details of dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information provided by the vendors and available with the Company.

(Amount in Lakhs)

	Particulars	March 31 2026	March 31, 2025
	Total outstanding dues of micro enterprises and small enterprises :		
a)	Principal amount and interest due thereon remaining unpaid*	–	–
b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	–	–
c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	–	–
d)	Interest accrued and remaining unpaid at the end of each accounting year	–	–
e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure	–	–

* Interest due on the outstanding amount will be considered on actual basis i.e. payment basis.

32. The Company operates in two segments, Trading and Manufacturing and the Company has reported its segmental results for these segments. Accordingly, information required under Ind AS – 108 "Segment Reporting" pertaining to Trading and Manufacturing segment as under, The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes.:

Secondary Segment Information **(Amount in Lakhs)**

Particulars		2024-25
Segment Revenue		
Domestic		
Trading Segment	43,964.25	–
Manufacturing Segment	435.80	–
International		
Trading Segment	15,868.39	–
Unallocated	28.00	–
Total Revenue	**60,296.44**	**–**
Segment Results		
Domestic		
Trading Segment	1149.41	–
Manufacturing Segment	97.48	–
International		
Trading Segment	623.43	–
Unallocated	–365.84	–
Total	**1504.47**	**–**

Profit Before Tax	**1504.47**	
Segment Assets		
Domestic		
Trading Segment	13,970.70	–
Manufacturing Segment	1,197.60	–
International		
Trading Segment	14,817.81	–
Unallocated	1,117.77	–
Total Assets	**31,103.89**	**–**
Segment Liability		
Domestic		
Trading Segment	5,963.84	–
Manufacturing Segment	321.69	–
International		
Trading Segment	6,212.02	–
Unallocated	377.84	–
Total Liability	**12,875.40**	**–**

33. Disclosure pursuant to Ind AS 33 – Earnings Per Share

	Particulars		**As at March 31, 2025**
(i)	Profit after Tax	1231.70	708.18
(ii)	Nominal Value of Shares (Rs.)	1.00	1.00
(iii)	Weighted Average Number of Shares (No's)	61,35,39,041	21,44,29,342
(iv)	Weighted Average Number of Share (No's)	61,35,39,041	21,44,29,342
(v)	Basic Earnings per Share (Rs.)	0.20	0.33
(vi)	Diluted Earnings per Share (Rs.)	0.20	0.33

34. Transition to IND AS 116 'Leases'

a. The movement in lease liabilities during the year: **(Amount in Lakhs)**

Particulars	ASSETS-I	ASSETS-II	ASSETS-III	ASSETS-IV
Lease liabilities as on 31.03.2023	**125.49**	211.19		
Lease liabilities as on 31.03.2024	**197.52**	0.00	0.00	0.00
Finance costs incurred during the year	21.14	0.00	0.00	0.00
Re-measurement the Financial year	0.00	00.00	0.00	0.00
Payment of lease liabilities and interest	-52.28	0.00	0.00	0.00
Lease liabilities as on 31.03.2025	**166.38**	0.00	0.00	0.00
Lease liabilities created during the year	00.00	1.11	44.13	220.75
Finance costs incurred during the year	11.94	0.19	3.32	8.82
Re-measurement the Financial year	7.73	00.00	0.00	0.00
Payment of lease liabilities and interest	-54.89	-1.30	-14.18	-21.25
Closure of Lease Liabilities	0.00	0.00	0.00	0.00
Lease liabilities as on 31.03.2026	**131.16**	**0.00**	**33.27**	**208.32**

b. The carrying value of the Right of use and depreciation charged during the year:

Particulars	ASSETS-I	ASSETS-II	ASSETS-III	ASSETS-IV
Right to use asset as on 31.03.2024	**190.08**	0.00	0.00	0.00
Deductions during Financial year	0.00	0.00	0.00	0.00
Depreciation charged during the Financial Year	-42.24	0.00	0.00	0.00
Re-measurement the Financial Year	0.00	0.00	0.00	0.00
Right to use asset as on 31.03.2025	**147.84**	0.00	0.00	0.00
Right to use assets created during the year	7.73	1.11	44.13	220.75
Deductions during the financial year	0.00	0.00	0.00	0.00
Depreciation charged during the year	-46.10	-1.11	-12.87	-18.40
Re-measurement the Financial year	0.00	0.00	0.00	0.00
Right to use asset as on 31.03.2026	109.46	0.00	31.26	202.35

c. Amount recognized in the statement of profit & loss:

Particulars	ASSETS-I	ASSETS-II	ASSETS-III	ASSETS-IV
Depreciation on Right of use asset	46.10	1.11	12.87	18.40
Finance cost incurred during the year	11.94	0.19	3.32	8.82
Revenue from Discontinued Lease	0.00	-0.69	0.00	0.00
Total amounts recognized in the profit & loss account	**58.04**	**0.61**	**16.19**	**27.22**

35. Related Party Disclosure:

Disclosures as required by the Ind AS 24 “Related Party Disclosure” is given below:

List of Key Management Personnel and Relatives

Key Management Personnel	Relation/Control
Mr. Satyam S Joshi (Appointed on 7th March, 2025)	Managing Director
Mr. Manoj Sharma (Appointed on 16th July, 2025)	Chief Financial Officer
Mr. Vijay Mukesh Thakkar (Appointed on 16th July, 2025)	Company Secretary
Mr. Ashish Ashokkumar Shah (Appointed on 30th Sept. 2025)	Director
NHC Overseas Private Limited	Company over which key management personnel are able to exercise significant influence
Mr. Apoorva H. Shah (Upto 6th March, 2025)	Managing Director
Mr. Apar Apoorva Shah (Upto 14th Feb, 2025)	Whole time Director
Mr. Archit Wahale (Upto 10th June, 2025)	Chief Financial Officer
Mrs. Aneri Apoorva Shah (Upto 6th March, 2025)	Relatives of Key Management Personnel
Miss. Alesha Khan (Upto 1st July, 2025)	Company Secretary
Mrs. Alpa Apoorva Shah (Upto 6th March, 2025)	Relatives of Key Management Personnel

a) **Transaction with related Parties at arm's length basis** **(Amount in Lakhs)**

Sr. No	Nature of transactions	Transaction in financial years and payable		
		FY 2025-26	FY 2024-25	Payable 31/03/2026
1.	Loan(unsecured) Received *(Key Management Personnel)*	1694.33	656.50	325.29
2.	Loan(unsecured) Repayment *(Key Management Personnel)*	1916.30	152.76	–
3.	Remuneration/Salary *(Key Management Personnel)*	83.87	112.22	–
4.	Remuneration/Salary *(Relatives of Key Management Personnel)*	–	18.29	–
5.	Professional Fees *(Relatives of Key Management Personnel)*	–	18.00	–
6.	Sale of Fixed Assets *(Key Management Personnel)*	–	27.52	–
7.	Interest on Loan *(Key Management Personnel)*	62.83	13.66	56.54

36. Employee Benefit Obligations (as per Ind AS 19 "Employee benefits"):

Post-Employment obligations- Defined benefit plan – Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972.
Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days' salary multiplied by number of years of service.

The gratuity plan is an unfunded plan.

The amount recognized in the balance sheet and the movements in the net defined benefit obligation over the period are as follows:

A. Change in Present Value of Obligation **(Amount in Lakhs)**

Particulars	Gratuity (Unfunded) 2025-26	Gratuity (Unfunded) 2024-25
Present Value of the Obligation as at the beginning of the year	1.53	25.88
Interest Cost	0.11	–
Past Service Cost	0.91	–
Current Service Cost	3.40	1.35
Benefits Paid	–	–
Remeasurement - Due to Assumptions & other	-2.31	38.56
Present Value of the Obligation as at the end of the Year	3.64	1.53

B. Amount Recognized in the Balance Sheet **(Amount in Lakhs)**

Particulars	Gratuity (Unfunded) 2025-26	Gratuity (Unfunded) 2024-25
Present Value of the Obligation as at the end of the year	3.64	1.53
Fair value of plan assets	–	–
Un-funded Liability	3.64	1.53
Unrecognized actuarial gains/ losses	–	–
Un-funded liability recognized in Balance Sheet	3.64	1.53

C. Amount recognized in the Statement of Profit and Loss **(Amount in Lakhs)**

Particulars	Gratuity (Unfunded) 2025-26	Gratuity (Unfunded) 2024-25
Interest Cost	0.11	–
Current Service Cost	3.40	1.35
Past Service Cost	0.91	–
Expected Return on Plan Assets		–
Actuarial (gain)/ loss on obligations	-2.31	38.56
Total expense recognized in the Profit and Loss Account	2.11	39.92

Changes in Actuarial (Gain) / Loss on Obligation **(Amount in Lakhs)**

Actuarial (Gain) / Loss on Obligation - Due to Demographic Assumptions	–
Actuarial (Gain) / Loss on Obligation - Due to Financial Assumptions	-2.34
Actuarial (Gain) / Loss on Obligations - Due to Experience	-2.07
Actuarial (Gain) / Loss on Obligations – Total	-2.31

The Assumptions used to determine the benefit obligations are as follows:

Particulars	Gratuity 2025-25	Gratuity 2024-25
Discount Rate	7.53%	6.88%
Expected Rate of increase in compensation levels	5.00%	5.00%
Expected Rate of return on plan Assets	N.A.	N.A.

Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Summary of Financial & Demographic Assumptions

Scenario	Gratuity 2024-25		Gratuity 2024-25	
	DBO Change	Percentage Change	DBO Change	Percentage Change
Under Base Scenario	3.64	0.0%	1.53	0.0%
Salary Escalation - Up by 1%	4.05	11.3%	1.81	18.2%
Salary Escalation - Down by 1%	3.28	-9.8%	1.30	-15.1%
Withdrawal Rates - Up by 1%	3.57	-1.8%	1.52	-0.9%
Withdrawal Rates - Down by 1%	3.69	1.6%	1.54	0.5%
Discount Rates - Up by 1%	3.31	-9.0%	1.31	-14.3%
Discount Rates - Down by 1%	4.02	10.6%	1.80	17.5%

Expected Cash flow for following year

Maturity Profile of Defined Benefit Obligations **(Amount in Lakhs)**

Year	Gratuity 2025-26	Gratuity 2024-25
Year 1	.0224	0.0047
Year 2	.0283	.0057
Year 3	.0339	.0094
Year 4	.0619	.2387
Year 5	1.8830	.0334
Year 6 To 10	1.3873	.2024

The weighted average duration of the defined benefit obligation is 11.11

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment markret.

37. Employee Benefit Obligations (as per Ind AS 19 “Employee benefits”):

Defined contribution plans - Provident fund

The company have defined contribution plans. Contributions are made to provident fund in India for employees at rate of the decided by the board. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has neither contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan is INR 2.76 Lakhs in March 2026 (March 31, 2025: INR 8.47 Lakhs).

38. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category **(Amount in Lakhs)**

Particulars		Carrying Amount		Fair Value	
	Note	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL ASSETS					
Financial assets measured at amortised cost					
Amortised cost					
Trade Receivables	8	25,161.80	16,285.64	25,161.80	16,285.64
Cash and Cash Equivalents	9	1,194.23	135.49	1194.23	135.49
Other Balances with Bank	10	–	250.00	–	250.00
Other Financial Assets	5,11	1.92	1.20	1.92	1.20
Total		**26,357.94**	**16,672.33**	**26,357.94**	**16,672.33**
FINANCIAL LIABILITIES					
Financial liabilities measured at amortised cost					
Amortised cost					
Borrowings	15,19	4,873.89	3,100.07	4,873.89	3,100.07
Lease Liabilities	15,19	372.75	166.39	372.75	166.39
Trade Payables	20	7,163.74	2,887.90	7,163.74	2,887.90
Total		**12,410.38**	**6,154.35**	**12,410.38**	**6,154.35**

ii. Fair Value Measurement

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

iv. Valuation processes

The accouts and finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports direclty to the chief financial officer (CFO) and the audit committte. Discussions of valuation processes and results are held between the CFO, AC and the valuation team regulary in line with the company's reporting requirements.

39. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

(A) Credit risk

i. Credit risk management

The company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed on a group basis for each class of financial instruments with different characteristics.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Trade Receivable

Ageing for trade receivables – outstanding as at March 31, 2026 is as follows:

	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 Month	**6 month to 1 year**	**1 to 2 year**	**2-3 Year**	**More Than 3 Years**	**Total**
I)	Undisputed Trade receivable Considered Good	23,037.56	2,124.24	–	–	–	**25,161.80**
II)	Undisputed Trade Receivables – Which have significant increase in credit risk	–	–	–	–	–	–
III)	Undisputed Trade Receivables – Credit Impaired	–	–	–	–	–	–
IV)	Disputed Trade Receivables– Considered good	–	–	–	–	–	–
V)	Disputed Trade Receivables – Which have significant increase in credit risk	–	–	–	–	–	–
VI)	Disputed Trade Receivables – Credit impaired	–	–	–	–	–	–
	Total Amount	23,037.56	2,124.24	–	–	–	**25,161.80**
	Expected Credit Loss	–	–	–	–	–	**–**
	Bill discounted						**–**
	Net Reported	**23,037.56**	**2,124.24**	**–**	**–**	**–**	**25,161.80**

Ageing for trade receivables – outstanding as at March 31, 2025 is as follows:

	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 Month	6 month to 1 year	1 to 2 year	2-3 Year	More Than 3 Years	Total
I)	Undisputed Trade receivable Considered Good	16,239.08	45.56	–	–	–	16,285.64
II)	Undisputed Trade Receivables – Which have significant increase in credit risk	–	–	–	–	–	–
III)	Undisputed Trade Receivables – Credit Impaired	–	–	–	–	–	–
IV)	Disputed Trade Receivables– Considered good	–	–	–	–	–	–
V)	Disputed Trade Receivables – Which have significant increase in credit risk	–	–	–	–	–	–
VI)	Disputed Trade Receivables – Credit impaired	–	–	–	–	–	–
	Total Amount	**16,239.08**	**45.56**	**–**	**–**	–	**16,285.64**
	Expected Credit Loss	–	–	–	–	–	**–**
	Bill discounted						**–**
	Net Reported	**16,239.08**	**45.56**	–	–	–	**16,285.64**

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilitie.

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities **(Amount in Lakhs)**

Particulars	Less than 1 month	1 to 3 months	3 Month to 1 year	Between 1 and 3 years	Between 3 and 5 years
March 31, 2026					
Financial Liabilities	–	4,138.16	7,764.69	418.02	89.50
Total liabilities	**–**	**4,138.16**	**7764.69**	**418.02**	**89.50**
March 31, 2025					
Financial Liabilities	–	2,182.82	547.25	370.00	–
Total liabilities	**–**	**2,182.82**	**547.25**	**370.00**	**–**

Contractual maturities of financial liabilities

Ageing for trade payables outstanding as at March 31, 2026 is as follows: **(Amount in Lakhs)**

Particulars	Less than 1 month	1 to 3 months	3 Month to 1 year	Between 1 and 3 years	Between 3 and 5 years
(i) MSME	–	–	–	–	–
(ii) Others	7,663.63	0.11	–	–	7,613.74
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed - others	–	–	–	–	–

Ageing for trade payables outstanding as at March 31, 2025 is as follows: **(Amount in Lakhs)**

Particulars	Less than 1 month	1 to 3 months	3 Month to 1 year	Between 1 and 3 years	Between 3 and 5 years
(i) MSME	–	–	–	–	–
(ii) Others	2,887.90	–	–	–	2,887.90
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed - others	–	–	–	–	–

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

(i) Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The company's risk management policy is to hedge around 80% to 90% of forecasted foreign currency sales for the subsequent 1 month. As per the risk management policy, foreign exchange forward contracts are taken to hedge around 40% to 50% of the forecasted sales.

The company while dealing with imports transactions which are denominated in foreign currency which exposes it to foreign currency risk. To minimise the risk of imports, the company may use forward contract to minimse the risk apetite due to foreign currency.

The company uses a combination of foreign currency forward contracts to hedge its exposure in foreign currency risk. The company designates the spot element of forward contracts and the intrinsic value of foreign currency forward contracts as the hedging instrument. The changes in the forward element that relate to the hedged item ('aligned forward element') and the changes in time value that relate to the hedged item ('aligned time value') are deferred in the costs of hedging reserve and recognised against the related hedged transaction when it occurs. The forward element and the time value relate to the respective hedged item if the critical terms of the forward or the option are aligned with hedged item. Any residual time value and forward points (the non-aligned portion) are recognised in the statement of profit and loss.

The forward contracts is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

The intrinsic value of foreign exchange forward contracts is determined with reference to the relevant spot market exchange rate. The differential between the contracted strike rate and the spot market exchange rate is defined as the intrinsic value. Time value of the option is the difference between fair value of the option and the intrinsic value.

(a) Foreign currency risk exposure **(Amount in Lakhs)**

Particulars	March 31, 2026 USD	March 31, 2026 Total (Rs)	March 31, 2025 USD	March 31, 2025 Total (Rs)
Trade Receivables	22.44	2,124.24	58.17	4,970.93
Bill Discounting	-1.78	-168.60	–	–
Advance from Customer	–	0	–	–
PCFC	–	0	–	–
Net exposure to foreign currency risk	**20.66**	**1,955.64**	**58.17**	**4,970.93**

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

	March 31, 2026		March 31, 2025	
Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Net Increase / (Decrease) in profit or loss	**19.56**	**-19.56**	**49.71**	**(49.71)**

(ii) Interest rate risk

Interest rate can be either fair value interest risk or cash flow interest risk. Fair value interest rate risk is the risk of change in fair values of fixed interest rate bearing instruments because of interest rate fluctuation in interest rate. Cash flow interest rate risk is the risk that the future cash flow of floating interest bearing instruments will fluctuate because of fluctuation risk.

However, During the year presented in these financial statement, the company had primarily borrowed funds under fixed interest rate arrangments with banks and financial institution and therefore the company is not exposed to interest rate risk.

(iii) Price risk

(a) Exposure

Commodity price risk - The company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of spices and therefore require a continuous supply of commodities. Due to the significantly increased volatility of the price of the commodities, the company also entered into various purchase contracts for various commodities for which there is an active market.

Equity price risk - The company is not exposed to other Equity price risk during the year presented in these financials statement.

40. CAPITAL MANAGEMENT

For the purpsoe of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company's policy is to keep the gearing ratio between 20% to 40%. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, other balances with bank excluding discontinued operations.

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings	4,873.89	3,100.07
Trade payables	7,163.74	2,887.90
Other payables	160.64	46.06
Less: cash and cash equivalents	1194.23	135.49
Less: Other Balances with Banks	–	250.00
Net Debt	**13,392.49**	**6,419.51**

Equity	18,228.49	8,270.51
Total Capital	**18,228.49**	**8,270.51**
Capital and net debt	**31,620.98**	**14,690.02**
Gearing ratio	**42%**	**44%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements as follows :

- the gearing ratio must be not more than 75% and
- the ratio of net finance cost to EBITDA must be not more than 50%

41. ASSETS PLEDGED AS SECURITY **(Amount in Lakhs)**

The carrying amount of assets hypothecated as security for current and non current borrowings are:

Particulars	March 31, 2026	March 31, 2025
CURRENT ASSETS **		
i. Financial Assets		
First Charge		
Trade Receivables	12,997.34	16,257.12
Cash and Cash Equivalents	22.68	121.33
Other Balances with Bank	-	250.00
Other Financial Assets	0.91	1.20
ii. Non Financial Assets		
First Charge		
Inventories	322.13	2,268.16
Total Current Assets pledged as Security	**13,343.05**	**18,897.81**
NON CURRENT ASSETS **		
First Charge		
Office Premises*	236.06	241.09
Factory Building*	382.22	405.78
Total Non Current Assets pledged as Security	**618.28**	**646.87**

*Its carrying amount of the assets after depreciation

** Assets pledged only of parent Company - NHC Foods Limited

42. Net debt Reconciliation

Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows requiring disclosure of changes in liabilities arising from financing activities.

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Borrowings	4,645.	2,730.07
Non-current Borrowings	228.81	370.00
Lease Liabilities	372.75	166.39
Net Debt	**5,246.64**	**3,266.46**

Pursuant to the amendments wheras disclosure of information enabling users of financial statements to evaluate changes in liabilities arising from financing activities however amendments do not define financing activities, instead they clarify that financing activities are based on the existing definition of Ind AS 7, based on this we have reconciled financing activity wheras amendments are first applied, entities are not required to present comparative information for earlier periods.

(Amount in Lakhs)

Particulars	March 31, 2026	Cash Flow	Non-Cash Changes		March 31, 2025
			Aquisition	Fair Value/ Other Charge	
Current Borrowings	2,730.07	1915.01	–	–	4,645.08
Non–current Borrowings	370.00	–141.28	–	–	228.81
Lease liabilities	166.39	206.36	–	–	372.75
Net Debt	**3,266.46**	**1980.09**	**–**	**–**	**5,246.64**

43. INCOME TAX

Deffered Tax **(Amount in Lakhs)**

Particulars	March 31, 2026	March 31, 2025
Deferred tax Liabilities :		
Depreciation and amortization for tax purposes	–293.73	–164.97
	–293.73	**–164.97**
Deferred tax Assets :		
Lease Liabilties	93.82	41.88
Gratuity & Leave encashment	1.80	0.39
	95.61	42.26
Net Deferred Tax Assets / (Liabilities)	**–198.13**	**–122.71**

Movement in deferred tax liabilities/assets **(Amount in Lakhs)**

Particulars	March 31, 2026	March 31, 2025
Balance at the opening of the year	-122.71	-134.28
Tax Income/(Expenses) during the period recognised in the statement of profit or loss	-75.42	11.57
MAT Adjustments recognised in the statement of profit or loss	–	#
MAT Adjustments through Balance Sheet	–	
Closing balance at the end of the year	**-197.13**	**-122.71**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liablities relate to income taxes levied by the same tax authority

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax lossses carried forward by the Company

Major Components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are as follows:

i. Income tax recognised in profit or loss **(Amount in Lakhs)**

Particulars	2025-26	2024-25
Current income tax charge	162.46	200.76
Current tax expense relating to prior years	34.31	–
MAT Adujstment	–	–
Deferred tax		
Relating to origination and reversal of temporary differences	75.42	-11.57
Income tax expense recognised in profit or loss	**272.19**	**189.18**

Significant estimates

In calculating the tax expense for the current period, the company has treated certain expenditures as being deductible for tax purposes. However, the tax legislation in relation to these expenditures is not clear and the company has applied for a private ruling to confirm their interpretation.

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2026 and March 31, 2025:

Particulars	March 31, 2025	March 31, 2024
Profit before tax from continuing operations	1,504.47	897.36
Accounting profit before income tax	**1,504.47**	**897.36**
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	**378.65**	**225.85**
Effect of		
Other non taxable income	-280.39	-25.09
Non-deductible expenses for tax purposes:	64.21	–
Tax at effective income tax rate	**162.46**	**200.76**

44. Additional Disclosure requirements as notified by MCA pursuant to amended Schedule III

RATIOS:

S.R No.	Ratio	Numerator	Denominator	F.Y. 2025-26	F.Y. 2024-25	Variance (%)	Explanation for variance 25% & More (+/-)
1	Current Assets	Current Assets	Current Liabilities	2.35	1.66	41.31%	significant increase in Trade receivables relative to a proportion-ately smaller increase in Trade payables
2	Debt Equity	Total Debts	Shareholder's equity	0.29	0.39	-26.20%	Issuance of new Right Shares which increased the Equity Based & partial repayment of the exisitng loans which reduced the debt component
3	Debt Service Coverage	Earning available for debt service	Debt Service	3.40	2.72	25.00%	Not Applicable
4	Return on Equity (ROE)	Net profit after Tax	Average shareholders equity	9.30%	8.56	8.64%	Not Applicable
5	Trade Receivable Turnover	Revenue	Average Trade Receivable	2.90	3.65	-20.51%	higher proportion of credit sales & a slower collection of receivables
6	Trade Payable Turnover	Purchase of Goods & Services	Average Trade Payables	11.05	10.86	1.75%	Not Applicable
7	Net Capital Turnover	Revenue	Working Capital	4.96	4.42	12.19%	
8	Net Profit Ratio	Net profit	Revenue	2.05	2.04	0.41%	Increased Revenue vis reduction in financial cost & other operating expenses related to Exports
9	Return on Capital Employed (ROCE)	Earning before Interest & Tax	Capital Employed	10.64%	16.74%	-36.44%	Not Applicable

Note: # Not applicable

11.943

44: Additional Disclosure requirements as notified by MCA pursuant to amended Schedule III

1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2 The Company do not have any transactions with companies struck of

3 The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after

4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year,

5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) orb) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

7 The Company have no 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),

8 The provisions regarding CSR Expenses under Section 135 of the Companies Act, 2013 are not applicable to the Company,

9 Compliance with regards to the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable to the Company

45. Disclosures in relation to corporate social responsibility expenditure

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025#
Amount required to be spent as per Section 135 of the Act	9.69	–
Amount spent during the year	10.00	–
Total	**10.00**	–
Excess at the end of the year	-0.31	–
Shortfall at the end of the year	–	–
Total of previous years shortfall	–	–
Reason for shortfall	–	–

Not Applicable

46. Previous year's figures have been regrouped or reclassified to confirm with the current years' presentation wherever considered necessary.

For **JMMK & CO.**
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Reg. No. : 120459W
CA JITENDRA DOSHI
(Partner)
Membership No. 151274

Place: Mumbai
Date: 21st May, 2026
UDIN: 26151274EEKSDF8984

For and behalf of the Board of Directors of NHC Foods Limited

Sd/-
Satyam Joshi
Managing Director
DIN: 03638066

Sd/-
Ashish Shah
Director
DIN: 06701501

Sd/-
Manoj Kumar Sharma
Chief Financial Officer

Sd/-
Vijay Thakkar
C. S. ICSI M. No. A48722

Whole & Ground Spices

Oil Seeds, Dry Fruits & Nuts

Grains & Pulses

Herbs

Edible Oil

Animal & Poultry Feed

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Coporate Office :
419 420, C Wing, Atrium 215,
Andheri Kurla Road. Chakala,
Andheri East, J. B. Nagar,
Mumbai 400059, Maharashtra
Tel: 022 6987 5000
Email: grievances@nhcgroup.com
Website: www.nhcgroup.com

Factory & Registered Ofiice :
Survey No. 777,
Umersadi Desaiwad Road,
Village Umersadi, Taluka Pardi,
Dist. Valsad, Gujarat-396 175. (India)

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