

Desi Farms India Limited

(formerly known as SER Industries Limited)

Date: 05-09-2026

To

BSE Limited

Phiroze Jeejeebhoy Towers Dalal Street

Mumbai - 400 001

Scrip Code: 507984; Trading Symbol: DESIFARMS

Sub: Notice of the 63rd Annual General Meeting and the Annual Report for the financial year 2025-2026.

Dear Sir/Ma'am,

Notice convening the Sixty Third Annual General Meeting ("Notice") and the Annual Report of the Company, for the financial year 2025-2026, are being sent through electronic mode to the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories and in physical mode to the members whose email are not registered with the Company. Notice and Annual Report are attached and the same are also available on the Company's website at www.desifarmsindia.org/annual-reports.

Thanking you.

Yours faithfully,

For, Desi Farms India Limited

(Formerly known as SER Industries Limited)

Sunil

Kumar

Shahi

Digitally signed
by Sunil Kumar
Shahi
Date: 2026.09.05
16:48:59 +05'30'

Sunil Kumar Shahi

Managing Director

DIN: 01887403

PURITY GUARANTEED



63rd ANNUAL REPORT

Desi Farms India Limited

(Formerly Known as “SER Industries Limited”)

(FY2025-2026)

DESI FARMS INDIA LIMITED

(CIN- L60231KA1963PLC004604)
(Formerly known as SER Industries Limited)

CORPORATE INFORMATION

A. REGISTERED OFFICE

Desi Farms India Limited

(Formerly known as SER Industries Limited)

(CIN- L60231KA1963PLC004604)

Regd. Office: Chikkakuntanahalli Villagebidadi Hobli Ramnagaram Taluk, Bangalore,
Karnataka, India, 562109

Email Id: compliance@desifarmsindia.com

Website: <https://www.desifarmsindia.org/>

B. CORPORATE OFFICE:

Address: Plot No 79, 501, 5th Floor Lalwani House, Sakore Nagar Viman Nagar, Viman
nagar, Pune, Pune, Maharashtra, India, 411014.

C. LISTING & STOCK EXCHANGE DETAILS

Bombay Stock Exchange

SCRIP CODE: 507984

D. DEPOSITORIES

National Securities Depository Limited (Designated)

Address: Trade World, A wing, 4th Floor, Kamala Mills Compound
Lower Parel, Mumbai 400013

Central Depository Services (India) Limited

Regd. Office: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg
Lower Parel, Mumbai 400013.

ISIN No. (Equity): INE358F01013

ISIN No. (Preference): INE358F03019

ISIN No. (Debenture): INE358F08018

E. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

<u>NAME OF DIRECTORS</u>	<u>DESIGNATION</u>
Mr. Sunil Kumar Shahi	Managing Director

Mr. Anil Kumar	Executive Director
Mr. Ayush Munnalal Sharma	Independent Director
Ms. Aarti Jeetendra Juneja	Independent Director
Mr. Shrenik Rajiv Karnawat	Chief Financial Officer
Ms. Garima Priyani	Company Secretary and Compliance Officer

F. STATUTORY AUDITORS

M/s ANKH and Associates, Chartered Accountants

(Firm Registration No. 015330S)

Address: 4th Floor, Nama Aurore complex, Nagasandra Circle, S End Rd, Tata Silk Farm, Basavanagudi, Bengaluru, Karnataka 560004.

G. SECRETARIAL AUDITOR

SAND & ASSOCIATES

(UIN: P2017MH060400)

Address: 1008, 10th Floor Lokmat Bhavan Nagpur 440012 Maharashtra.

H. R & T AGENT

MUFG Intime India Private Limited

Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple,
Off Dhole Patil Road, Pune - 411001

I. EVOTING AGENCY:

National Securities Depository Limited (Designated)

Address: Trade World, A wing, 4th Floor, Kamala Mills Compound
Lower Parel, Mumbai 400013

J. SCRUTINIZER

SAND & ASSOCIATES

(UIN: P2017MH060400)

Address: 1008, 10th Floor Lokmat Bhavan Nagpur 440012 Maharashtra.

K. CONTACT DETAILS:

Mob: 8799927511

Email: compliance@desifarmsindia.com

Notice of the 63rd Annual General Meeting

To,

The Members,

Desi Farms India Limited,
(CIN- L60231KA1963PLC004604),
(Formerly known as SER Industries Limited),
Chikkakuntanahalli Villagebidadi Hobli
Ramnagaram Taluk, Bangalore,
Karnataka, India, 562109

Notice is hereby given that the Sixty-Third (63rd) Annual General Meeting of the Members of the Desi Farms India Limited (CIN- L60231KA1963PLC004604) (Formerly known as SER Industries Limited) will be held through Video Conferencing/Other Audio-Visual Means (VC/OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India on Wednesday, 30th September, 2026 at 9.00 A.M. to transact the following business: -

The venue of the meeting shall be deemed to be the Registered Office of the Company at. Chikkakuntanahalli Villagebidadi Hobli Ramnagaram Taluk, Bangalore, Karnataka, India, 562109

ORDINARY BUSINESS: -

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2026 along with the Reports of Board of Directors ("the Board") and Statutory Auditors thereon.
2. To appoint a director in place of Mr. Anil Kumar (DIN: 11104563), Director who retires by rotation and being eligible, offers himself for reappointment.

Mr. Anil Kumar (DIN: 11104563), who was appointed as an Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting in accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

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

"RESOLVED THAT, pursuant to the provision of Section 152 of the Companies Act, 2013,

Mr. Anil Kumar (DIN: 11104563), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and hereby re-appointed as an Executive Director of the Company, liable to retire by Rotation.

RESOLVED FURTHER THAT, any of the Directors or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS: -

3. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”, which term shall be deemed to include any duly authorised Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **SNA Milk and Milk Products Limited**, a subsidiary of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the Director or Company Secretary be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard” .

4. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Subsidiary of the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”, which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) by **SNA Milk and Milk Products Limited**, a subsidiary of the Company with **Vedaaz Organics Private Limited (Step-Down Subsidiary)**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the Director or Company Secretary be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

5. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Subsidiary of the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”, which term shall be deemed to include any duly authorized

Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) by **SNA Milk and Milk Products Limited**, a subsidiary of the Company with **DFSU Farmer Connect Private Limited**, a subsidiary of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the Director or Company Secretary be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

6. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Subsidiary of the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”, which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) by **SNA Milk and Milk Products Limited**, a subsidiary of the Company with **Suruchi Dairy Industries Private Limited (Step-Down Subsidiary)**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an

arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the Director or Company Secretary be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

7. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Subsidiary of the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) by **SNA Milk and Milk Products Limited**, a subsidiary of the Company with **Nivasat Foods Private Limited (Step-Down Subsidiary)**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the Director or Company Secretary be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

8. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Subsidiary of the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”, which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) by **SNA Milk and Milk Products Limited**, a subsidiary of the Company with **G K Dairy and Milk Products Private Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the Director or Company Secretary be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

9. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Step-down Subsidiary of the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”, which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise

(whether individually or series of transaction(s) taken together or otherwise) by **Suruchi Dairy Industries Private Limited**, a step down subsidiary of the Company with **G K Dairy and Milk Products Private Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the Director or Company Secretary be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

10. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Step-down Subsidiary of the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”, which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) by **Suruchi Dairy Industries Private Limited**, a step down subsidiary of the Company with **Nivasat Foods Private Limited (Step-down subsidiary)**, a related party of the Company , as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the Director or Company Secretary be and are hereby severally authorized to execute all such agreements, documents, instruments and writings

as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

Place: Pune

Date: 05/09/2026

By the Order of the Board

Sd/-

SUNIL KUMAR SHAHI

Managing Director

DIN: 01887403

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. 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.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. 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.
5. 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.
6. 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 compliance@desifarmsindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively 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.
7. 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 26th September, 2026 at 09:00 A.M. and ends on 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

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. - 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 - 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. - 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	- 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. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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 evoting 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 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. Short Payment of tax on account of non-realization of export sales proceeds in terms of Rule 96A of CGST Rules:

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. 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 csvarunnashine@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 **Falguni Chakravarty** 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 compliance@desifarmsindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@desifarmsindia.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login**

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

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@desifarmsindia.com. The same will be replied by the company suitably.

Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice of the 63rd Annual General Meeting of the Members of Desi Farms India Limited (Formerly known as SER Industries Limited)

Item No. 3 to Item No. 10 To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Further, the definition of Related Party Transaction as per Regulation 2(1) (zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

During the financial year 2026-27, the Company, its subsidiary(ies) and step-down subsidiaries, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned in Regulation 23 read with Schedule XII of SEBI (Listing Obligation and Disclosure Requirements), 2015. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company and the subsidiaries mentioned below. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee of the Company on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), has reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board recommends passing of the Ordinary Resolutions, as set out in Item no. 3 to 10 of this Notice for approval by the Members of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Sunil Kumar Shahi and Mr. Anil Kumar their relatives are deemed to be concerned or interested in these resolutions (to the extent mentioned in Annexure 1 to Annexure 8).

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, if any, in the proposed Ordinary Resolutions, as set out in Item no. 3 to 10 of this Notice.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised RPT Industry Standards.

Pursuant to the SEBI Circular dated June 26, 2025 the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

Sr. No.	Particulars of the Information	Information provided by the management
1.	Information as placed before audit committee in the format as specified in the RPT Industry Standard, to the extent applicable.	Refer below table titled as “ Annexure - 1 to Annexure 8 ”
2.	Justification for why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	1. The transactions relating to purchase and sale of dairy products are intended to facilitate the smooth and efficient conduct of the Company’s dairy business by ensuring regular availability of products, access to an established supply and distribution network, operational efficiencies and better coordination across the group. Undertaking such transactions with group entities and their related parties enables the Company to leverage the existing business relationships, infrastructure, resources and market presence of the group. 2. The loans, borrowings and other financial transactions are undertaken to meet the working capital, operational and other legitimate financial requirements of the Company and/or the concerned group entities, as applicable. Such arrangements facilitate efficient utilisation and

		deployment of funds within the group, support business operations and reduce dependence on external financing, wherever commercially appropriate.
3.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The Material Related Party Transaction has been approved by Audit Committee and Board of Directors recommends the proposed transactions to the shareholders for approval.
5.	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6.	Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making	We affirm that the Audit Committee and Board, while providing information to the Members have redacted only commercially sensitive information, and affirm that disclosures provide all the necessary information to the Members for informed decision-making.
7.	Any other information that may be relevant	No other information is considered relevant.

Place: Pune

Date: 05/09/2026

By the Order of the Board

Sd/-

SUNIL KUMAR SHAHI

Managing Director

DIN: 01887403

Annexure 1

Pursuant to SEBI Circular dated June 26th, 2025, the Minimum Information relating to the proposed Related Party Transaction(s) is provided herewith:

Sr. No.	Particulars of information	Information provided by the Management
A (1) Details of the related party and transactions with related party		
1.	Name of the Related Party	M/s SNA Milk and Milk Products Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To carry on the business of process, produce, prepare, disinfect, compound, mix, clean, cool, boil, collect, store, manipulate, concentrate, segregate, pack, grade, preserve, extract, buy, sell, import, export, distribute market, supply, and to act as agent, broker, stockiest, liasioner, or otherwise to deal in all types, descriptions, tastes, uses and packs of dairy products, their By-Products, ingredients, derivates, residues including milk, flavored milk, condensed milk, malted milk, powdered milk, skimmed milk, ghee, cheese, yogurt, butter, margarine, cream, paneer, maatha, curd, milk powder, processed milk foods, sweets, chocolates, confectionaries and all such other dairy products whether natural, artificial or synthetic of a charater similar or analogous to the foregoing or connected therewith.
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	SNA Milk and Milk Products Limited is a Subsidiary of Desi Farms India Limited.
	(A) Shareholding of the listed entity/subsidiary (in case transaction of involving the subsidiary), whether direct or indirect, in the related party	Desi Farms India Limited holds 96.91% of SNA Milk and Milk Products Limited.
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case transaction of involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed	Not Applicable

	entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	
A (3) Details of previous transactions with related party		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	0.65 Crore
2	Total amount all the of transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	SNA Milk and Milk Product has given loan of 0.11 Crore to Desi Farms India Limited
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A (4) Amount of proposed transactions		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	Rs. 1 Crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction.
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover the immediately preceding for financial year.	180.83%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover the immediately preceding for financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover consolidated (if	2.08%

	turnover is not available, calculation to be made standalone on turnover of related party) for the immediately preceding financial year, if available.	
6	Financial the performance of related party for the immediately preceding financial year. (FY 2025-26) (Standalone Unaudited Basis)	
	Turnover (Rs. In Crore)	48.13 Crore
	Profit after tax	(4.86) Crores
	Net worth	226.54 Crores
A (5) Basic details of the proposed transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services purchase of goods/services, giving loan, borrowing etc.)	Providing financial assistance by way of Loan/ Borrowings
2	Details of each type of the proposed transaction	Providing financial assistance by way of Loan/ Borrowings
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months
4	Whether omnibus approval is being sought?	No
5	Value of the proposed transaction a during financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 1.00 Crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The loans, borrowings and other financial transactions are undertaken to meet the working capital, operational and other legitimate financial requirements of the Company and/or the concerned group entities, as applicable. Such arrangements facilitate efficient utilisation and deployment of funds within the group, support business operations and reduce dependence on external financing, wherever commercially appropriate.
7	Details of the promoter(s)/director(s) /key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	1. Mr. Sunil Kumar Shahi, Managing Director and Promoter 2. Mr. Anil Kumar, Director
	b. Shareholding of the director /KMP, whether direct or indirect, in the related party	Not Applicable

8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	Not Applicable
B. Details for specific transactions (Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A)		
B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price	
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

Annexure 2

Pursuant to SEBI Circular dated June 26th, 2025, the Minimum Information relating to the proposed Related Party Transaction(s) is provided herewith:

Sr. No.	Particulars of information	Information provided by the Management
A (1) Details of the related party and transactions with related party		
1.	Name of the Related Party	Vedaaz Organics Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Vedaaz Oragnics Private Limited is wholly owned subsidiary of SNA Milk and Milk Products Limited.
	(A) Shareholding of the listed entity/subsidiary (in case transaction of involving the subsidiary), whether direct or indirect, in the related party	100.00%
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case transaction of involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL
A (3) Details of previous transactions with related party		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	6.37 Crore
2	Total amount all the of transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	1.17 Crore

3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
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A (4) Amount of proposed transactions

1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	Rs. 10 Crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover the immediately preceding for financial year.	Not Applicable
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover the immediately preceding for financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	20.58%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover consolidated (if turnover is not available, calculation to be made standalone on turnover of related party) for the immediately preceding financial year, if available.	178.25%
6	Financial the performance of related party for the immediately preceding financial year. (FY 2025-26) (Standalone Unaudited Basis)	
	Turnover (Rs. In Crore)	5.61 Crore
	Profit after tax	0.58 Crore
	Net worth	1.36 Crore

A (5) Basic details of the proposed transactions

1	Specific type of the proposed transaction (e.g. sale of goods/services purchase of goods/services giving loan, borrowing etc.)	Purchase and Sale of Goods; Providing financial assistance by way of loan; Borrowings.
2	Details of each type of the proposed transaction	Purchase and Sale of Goods; Providing financial assistance by way of loan; Borrowings.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months
4	Whether omnibus approval is being sought?	No

5	Value of the proposed transaction a during financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 10 Crore.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	1. The transactions relating to purchase and sale of dairy products are intended to facilitate the smooth and efficient conduct of the Company's dairy business by ensuring regular availability of products, access to an established supply and distribution network, operational efficiencies and better coordination across the group. Undertaking such transactions with group entities and their related parties enables the Company to leverage the existing business relationships, infrastructure, resources and market presence of the group. 2. The loans, borrowings and other financial transactions are undertaken to meet the working capital, operational and other legitimate financial requirements of the Company and/or the concerned group entities, as applicable. Such arrangements facilitate efficient utilisation and deployment of funds within the group, support business operations and reduce dependence on external financing, wherever commercially appropriate.
7	Details of the promoter(s)/director(s) /key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	1. Mr. Sunil Kumar Shahi, Managing Director and Promoter 2. Mr. Anil Kumar, Director
	b. Shareholding of the director /KMP, whether direct or indirect, in the related party	NA
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	Not Applicable

B. Details for specific transactions (Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A)

B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price	Not Applicable
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

Annexure 3

Pursuant to SEBI Circular dated June 26th, 2025, the Minimum Information relating to the proposed Related Party Transaction(s) is provided herewith:

Sr. No.	Particulars of information	Information provided by the Management
A (1) Details of the related party and transactions with related party		
1.	Name of the Related Party	DFSU Farmer Connect Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	DFSU Farmer Connect Private Limited and SNA Milk and Milk Products Limited are subsidiaries of listed company i.e. Desi Farms India Limited.
	(A) Shareholding of the listed entity/subsidiary (in case transaction of involving the subsidiary), whether direct or indirect, in the related party	NIL
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case transaction of involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	32.50 Crore
2	Total amount all the of transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately	1.00 Crore

	preceding the quarter in which the approval is sought.	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A (4) Amount of proposed transactions		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	Rs. 20 Crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover the immediately preceding for financial year.	Not Applicable
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover the immediately preceding for financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	40.93%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover consolidated (if turnover is not available, calculation to be made standalone on turnover of related party) for the immediately preceding financial year, if available.	Not Applicable (During the last Financial year DFSU Farmer Connect Private Limited has no turnover).
6	Financial the performance of related party for the immediately preceding financial year. (FY 2025-26) (Standalone Unaudited Basis)	
	Turnover (Rs. In Crore)	NIL
	Profit after tax	(0.11) Crore
	Net worth	21.16 Crore
A (5) Basic details of the proposed transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services purchase of goods/services giving loan, borrowing etc.)	Providing financial assistance by way of loan; Borrowings.
2	Details of each type of the proposed transaction	Providing financial assistance by way of loan; Borrowings.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months

4	Whether omnibus approval is being sought?	No
5	Value of the proposed transaction a during financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 20 Crore.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The loans, borrowings and other financial transactions are undertaken to meet the working capital, operational and other legitimate financial requirements of the Company and/or the concerned group entities, as applicable. Such arrangements facilitate efficient utilisation and deployment of funds within the group, support business operations and reduce dependence on external financing, wherever commercially appropriate.
7	Details of the promoter(s)/director(s) /key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	1. Mr. Sunil Kumar Shahi, Managing Director and Promoter 2. Mr. Anil Kumar, Director
	b. Shareholding of the director /KMP, whether direct or indirect, in the related party	NIL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	Not Applicable

B. Details for specific transactions (Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A)

B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price	Not Applicable
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable

	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

Annexure 4

Pursuant to SEBI Circular dated June 26th, 2025, the Minimum Information relating to the proposed Related Party Transaction(s) is provided herewith:

Sr. No.	Particulars of information	Information provided by the Management
A (1) Details of the related party and transactions with related party		
1.	Name of the Related Party	Suruchi Dairy Industries Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Suruchi Dairy Industries Private Limited is subsidiary of SNA Milk and Milk Products Limited.
	(A) Shareholding of the listed entity/subsidiary (in case transaction of involving the subsidiary), whether direct or indirect, in the related party	SNA Milk and Milk Products Limited hold 94.22% shares in Suruchi Dairy Industries Private Limited.
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case transaction of involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	36.20 Crore
2	Total amount all the of transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	26.10 Crore

3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A (4) Amount of proposed transactions		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	Rs. 100 Crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover the immediately preceding for financial year.	Not Applicable
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover the immediately preceding for financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	204.67%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover consolidated (if turnover is not available, calculation to be made standalone on turnover of related party) for the immediately preceding financial year, if available.	39.47%
6	Financial the performance of related party for the immediately preceding financial year. (FY 2025-26) (Standalone Unaudited Basis)	
	Turnover (Rs. In Crore)	253.32 Crore
	Profit after tax	4.34 Crore
	Net worth	7.77 Crore
A (5) Basic details of the proposed transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services purchase of goods/services giving loan, borrowing etc.)	Purchase and Sale of Goods; Providing financial assistance by way of loan; Borrowings.
2	Details of each type of the proposed transaction	Purchase and Sale of Goods; Providing financial assistance by way of loan; Borrowings.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months
4	Whether omnibus approval is being sought?	No

5	Value of the proposed transaction a during financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 100 Crore.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	1. The transactions relating to purchase and sale of dairy products are intended to facilitate the smooth and efficient conduct of the Company's dairy business by ensuring regular availability of products, access to an established supply and distribution network, operational efficiencies and better coordination across the group. Undertaking such transactions with group entities and their related parties enables the Company to leverage the existing business relationships, infrastructure, resources and market presence of the group. 2. The loans, borrowings and other financial transactions are undertaken to meet the working capital, operational and other legitimate financial requirements of the Company and/or the concerned group entities, as applicable. Such arrangements facilitate efficient utilisation and deployment of funds within the group, support business operations and reduce dependence on external financing, wherever commercially appropriate.
7	Details of the promoter(s)/director(s) /key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	1. Mr. Sunil Kumar Shahi, Managing Director and Promoter 2. Mr. Anil Kumar, Director
	b. Shareholding of the director /KMP, whether direct or indirect, in the related party	NIL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	Not Applicable

B. Details for specific transactions (Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A)

B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price	Not Applicable
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

Annexure 5

Pursuant to SEBI Circular dated June 26th, 2025, the Minimum Information relating to the proposed Related Party Transaction(s) is provided herewith:

Sr. No.	Particulars of information	Information provided by the Management
A (1) Details of the related party and transactions with related party		
1.	Name of the Related Party	Nivasat Foods Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Nivasat Foods Private Limited is subsidiary of DFSU Farmer Connect Private Limited.
	(A) Shareholding of the listed entity/subsidiary (in case transaction of involving the subsidiary), whether direct or indirect, in the related party	SNA Milk and Milk Products Limited does not hold any shares in Nivasat Foods Private Limited. DFSU Farmer Connect Private Limited (Subsidiary of Listed Company) holds 60% in Nivasat Foods Private Limited.
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case transaction of involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	1.71 Crore
2	Total amount all the of transactions undertaken by the listed entity or subsidiary with the related party in the current financial	1.22 Crore

	year up to the quarter immediately preceding the quarter in which the approval is sought.	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A (4) Amount of proposed transactions		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	Rs. 5 Crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover the immediately preceding for financial year.	Not Applicable
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover the immediately preceding for financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	10.23%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover consolidated (if turnover is not available, calculation to be made standalone on turnover of related party) for the immediately preceding financial year, if available.	362.31%
6	Financial the performance of related party for the immediately preceding financial year. (FY 2025-26) (Standalone Unaudited Basis)	
	Turnover (Rs. In Crore)	1.38 Crore
	Profit after tax	(0.35) Crore
	Net worth	3.84 Crore
A (5) Basic details of the proposed transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services purchase of goods/services giving loan, borrowing etc.)	Purchase and Sale of Goods; Providing financial assistance by way of loan; Borrowings.
2	Details of each type of the proposed transaction	Purchase and Sale of Goods; Providing financial assistance by way of loan; Borrowings.

3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months
4	Whether omnibus approval is being sought?	No
5	Value of the proposed transaction a during financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 5 Crore.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	1. The transactions relating to purchase and sale of dairy products are intended to facilitate the smooth and efficient conduct of the Company's dairy business by ensuring regular availability of products, access to an established supply and distribution network, operational efficiencies and better coordination across the group. Undertaking such transactions with group entities and their related parties enables the Company to leverage the existing business relationships, infrastructure, resources and market presence of the group. 2. The loans, borrowings and other financial transactions are undertaken to meet the working capital, operational and other legitimate financial requirements of the Company and/or the concerned group entities, as applicable. Such arrangements facilitate efficient utilisation and deployment of funds within the group, support business operations and reduce dependence on external financing, wherever commercially appropriate.
7	Details of the promoter(s)/director(s) /key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	1. Mr. Sunil Kumar Shahi, Managing Director and Promoter 2. Mr. Anil Kumar, Director
	b. Shareholding of the director /KMP, whether direct or indirect, in the related party	NIL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable

9	Other information relevant for decision making.	Not Applicable
B. Details for specific transactions (Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A)		
B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price	Not Applicable
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

Annexure 6

Pursuant to SEBI Circular dated June 26th, 2025, the Minimum Information relating to the proposed Related Party Transaction(s) is provided herewith:

Sr. No.	Particulars of information	Information provided by the Management
A (1) Details of the related party and transactions with related party		
1.	Name of the Related Party	G K Dairy and Milk Products Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	G K Dairy and Milk Products Private Limited is a Associate Company to DFSU Farmer Connect Private Limited (Subsidiary Company) and is an entity over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control.
	(A) Shareholding of the listed entity/subsidiary (in case transaction of involving the subsidiary), whether direct or indirect, in the related party	SNA Milk and Milk Products Limited does not hold any shares in G K Dairy and Milk Products Private Limited. DFSU Farmer Connect Private Limited (Subsidiary of Listed Company) holds 42% in G K Dairy and Milk Products Private Limited.
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case transaction of involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	4.23 Crore

2	Total amount all the of transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	28.84 Crore
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A (4) Amount of proposed transactions		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	Rs. 40 Crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover the immediately preceding for financial year.	Not Applicable
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover the immediately preceding for financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	81.87%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover consolidated (if turnover is not available, calculation to be made standalone on turnover of related party) for the immediately preceding financial year, if available.	154.86%
6	Financial the performance of related party for the immediately preceding financial year. (FY 2025-26) (Standalone Unaudited Basis)	
	Turnover (Rs. In Crore)	25.83 Crore
	Profit after tax	(4.15) Crore
	Net worth	41.38 Crore
A (5) Basic details of the proposed transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services purchase of goods/services giving loan, borrowing etc.)	Providing financial assistance by way of loan; Borrowings.

2	Details of each type of the proposed transaction	Providing financial assistance by way of loan; Borrowings.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months
4	Whether omnibus approval is being sought?	No
5	Value of the proposed transaction a during financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 40 Crore.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The loans, borrowings and other financial transactions are undertaken to meet the working capital, operational and other legitimate financial requirements of the Company and/or the concerned group entities, as applicable. Such arrangements facilitate efficient utilisation and deployment of funds within the group, support business operations and reduce dependence on external financing, wherever commercially appropriate.
7	Details of the promoter(s)/director(s) /key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	1. Mr. Sunil Kumar Shahi, Managing Director and Promoter 2. Mr. Anil Kumar, Director
	b. Shareholding of the director /KMP, whether direct or indirect, in the related party	NIL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	Not Applicable
B. Details for specific transactions (Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A)		
B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price	Not Applicable
3	In case of Trade advance (of up to 365 days or such period for which such advances are	Not Applicable

	extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

Annexure 7

Pursuant to SEBI Circular dated June 26th, 2025, the Minimum Information relating to the proposed Related Party Transaction(s) is provided herewith:

Sr. No.	Particulars of information	Information provided by the Management
A (1) Details of the related party and transactions with related party		
1.	Name of the Related Party	G K Dairy and Milk Products Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	G K Dairy and Milk Products Private Limited is an Associate Company to DFSU Farmer Connect Private Limited (Subsidiary Company) and is an entity over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control.
	(A) Shareholding of the listed entity/subsidiary (in case transaction of involving the subsidiary), whether direct or indirect, in the related party	Suruchi Dairy Industries Private Limited does not hold any shares in G K Dairy and Milk Products Private Limited. DFSU Farmer Connect Private Limited (Subsidiary of Listed Company) holds 42% in G K Dairy and Milk Products Private Limited. SNA Milk and Milk Products Limited (Subsidiary of Listed Company) holds 94.22% in Suruchi Dairy Industries Private Limited
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case transaction of involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL

1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	NIL
2	Total amount all the of transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	23.86 Crore
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A (4) Amount of proposed transactions		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	Rs. 60 Crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover the immediately preceding for financial year.	Not Applicable
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover the immediately preceding for financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	23.68%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover consolidated (if turnover is not available, calculation to be made standalone on turnover of related party) for the immediately preceding financial year, if available.	232.29%
6	Financial the performance of related party for the immediately preceding financial year. (FY 2025-26) (Standalone Unaudited Basis)	
	Turnover (Rs. In Crore)	25.83 Crore
	Profit after tax	(4.15) Crore
	Net worth	41.38 Crore

A (5) Basic details of the proposed transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services purchase of goods/services giving loan, borrowing etc.)	Purchase and Sale of Goods; Providing financial assistance by way of loan; Borrowings.
2	Details of each type of the proposed transaction	Purchase and Sale of Goods; Providing financial assistance by way of loan; Borrowings.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months
4	Whether omnibus approval is being sought?	No
5	Value of the proposed transaction a during financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 60 Crore.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	1. The transactions relating to purchase and sale of dairy products are intended to facilitate the smooth and efficient conduct of the Company's dairy business by ensuring regular availability of products, access to an established supply and distribution network, operational efficiencies and better coordination across the group. Undertaking such transactions with group entities and their related parties enables the Company to leverage the existing business relationships, infrastructure, resources and market presence of the group. 2. The loans, borrowings and other financial transactions are undertaken to meet the working capital, operational and other legitimate financial requirements of the Company and/or the concerned group entities, as applicable. Such arrangements facilitate efficient utilisation and deployment of funds within the group, support business operations and reduce dependence on external financing, wherever commercially appropriate.
7	Details of the promoter(s)/director(s) /key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	1. Mr. Sunil Kumar Shahi, Managing Director and Promoter 2. Mr. Anil Kumar, Director

	b. Shareholding of the director /KMP, whether direct or indirect, in the related party	NIL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	Not Applicable
B. Details for specific transactions (Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A)		
B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price	Not Applicable
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

Annexure 8

Pursuant to SEBI Circular dated June 26th, 2025, the Minimum Information relating to the proposed Related Party Transaction(s) is provided herewith:

Sr. No.	Particulars of information	Information provided by the Management
A (1) Details of the related party and transactions with related party		
1.	Name of the Related Party	Nivasat Foods Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Nivasat Foods Private Limited is subsidiary of DFSU Farmer Connect Private Limited (subsidiary of Listed Company)
	(A) Shareholding of the listed entity/subsidiary (in case transaction of involving the subsidiary), whether direct or indirect, in the related party	Suruchi Dairy Industries Private Limited does not hold any shares in Nivasat Foods Private Limited. DFSU Farmer Connect Private Limited (Subsidiary of Listed Company) holds 60% in Nivasat Foods Private Limited. SNA Milk and Milk Products Limited (Subsidiary of Listed Company) holds 94.22% in Suruchi Dairy Industries Private Limited.
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case transaction of involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NIL
1	Total amount of all the transactions undertaken by the listed entity or subsidiary	0.004 Crore

	with the related party during the last financial year.	
2	Total amount all the of transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	0.039 Crore
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A (4) Amount of proposed transactions		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	Rs. 5 Crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover the immediately preceding for financial year.	Not Applicable
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover the immediately preceding for financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	1.97%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover consolidated (if turnover is not available, calculation to be made standalone on turnover of related party) for the immediately preceding financial year, if available.	364.96%
6	Financial the performance of related party for the immediately preceding financial year. (FY 2025-26) (Standalone Unaudited Basis)	
	Turnover (Rs. In Crore)	1.38 Crore
	Profit after tax	(0.35) Crore
	Net worth	3.84 Crore
A (5) Basic details of the proposed transactions		

1	Specific type of the proposed transaction (e.g. sale of goods/services purchase of goods/services giving loan, borrowing etc.)	Purchase and Sale of Goods
2	Details of each type of the proposed transaction	Purchase and Sale of Goods
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months
4	Whether omnibus approval is being sought?	No
5	Value of the proposed transaction a during financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 5 Crore.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transactions relating to purchase and sale of dairy products are intended to facilitate the smooth and efficient conduct of the Company's dairy business by ensuring regular availability of products, access to an established supply and distribution network, operational efficiencies and better coordination across the group. Undertaking such transactions with group entities and their related parties enables the Company to leverage the existing business relationships, infrastructure, resources and market presence of the group.
7	Details of the promoter(s)/director(s) /key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	1. Mr. Sunil Kumar Shahi, Managing Director and Promoter 2. Mr. Anil Kumar, Director
	b. Shareholding of the director /KMP, whether direct or indirect, in the related party	NIL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	Not Applicable

B. Details for specific transactions (Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A)

B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price	Not Applicable
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

BOARD'S REPORT

To

The Members,

Desi Farms India Limited,
(CIN- L60231KA1963PLC004604),
(Formerly known as SER Industries Limited),
Chikkakuntanahalli Villagebidadi Hobli
Ramnagaram Taluk, Bangalore,
Karnataka, India, 562109

Your directors present their Report on the workings of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

(Amount in Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Total Income	88.69	49.37
Total Expenses	84.53	86.08
Profit (Loss) before Exceptional Extraordinary items and Tax	4.15	(36.71)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit before Tax	4.15	(36.71)
Less: Current Tax	2.69	-
Deferred Tax	(1.70)	(2.11)
Profit /(Loss) After Tax for the period	(0.24)	(38.82)
Other Comprehensive Income	-	0.01
Total Comprehensive Income for the period	(0.24)	(38.81)

2. STATE OF COMPANY'S AFFAIRS

During the financial year under review, the Company continued to focus on strengthening its business operations and laying a robust foundation for sustainable growth. The Company remained committed to enhancing operational efficiency, exploring new business opportunities and creating long-term value for its stakeholders.

During the year under review, the Company undertook various strategic initiatives towards expanding and diversifying its business activities, including its proposed entry into the dairy and allied products segment. The Company is focused on leveraging emerging opportunities in the agriculture and dairy sector and intends to strengthen its presence in these businesses through appropriate strategic initiatives.

The Company also continued to evaluate opportunities for growth, including strategic investments, business collaborations and other initiatives which are expected to contribute towards the long-term development of the Company.

The revenue for FY 2025-26 was INR 88.69 Lakhs as compared to INR 49.37 Lakhs revenue in the previous year. The company incurred a loss of INR 0.24 Lakhs for this year as against INR 38.813 Lakhs in the previous year.

The Board of Directors remains committed to maintaining sound corporate governance practices, prudent financial management and effective internal controls while pursuing the Company's growth objectives.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

The Company was formerly engaged in the logistics business, with its principal activities relating to transportation, supply chain management and movement of goods across various regions.

During the year under review, the Company undertook a strategic realignment and expansion of its business activities, with a view to entering the dairy, milk and allied food products sector and developing a new business platform aligned with its future growth objectives.

Pursuant to the approval of the Members of the Company by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on February 20, 2026, the Memorandum of Association of the Company was altered to incorporate objects enabling the Company to undertake activities relating to the procurement, sourcing, collection, production, processing, manufacturing, preservation, pasteurisation, packaging, branding, trading, marketing, sale, distribution, export and import of milk and milk products, including dairy products, nutritious and healthy sweets, traditional and modern dairy-based confectionery, ice cream, frozen desserts and other allied, related or value-added food products.

Further, the Company changed its name from "SER Industries Limited" to "Desi Farms India Limited" with effect from March 19, 2026, pursuant to the requisite statutory and regulatory approvals. The change in name is intended to provide a corporate identity that is more closely aligned with the Company's evolving business strategy and proposed focus on the dairy and allied food products business.

4. THE AMOUNT, IF ANY, WHICH THE BOARD RECOMMENDS SHOULD BE PAID BY WAY OF DIVIDEND

The Board of Directors of the Company have not declared any Dividend for the current financial year due to losses incurred by the Company.

5. AMOUNT IF ANY, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES

During the year under review, there was no transfer to the reserves of the Company.

6. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of

provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing the details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

7. SHARE CAPITAL AND ITS CHANGES

During the year under review, the following changes occurred in the Capital structure of the Company.

Authorized Share Capital:

During the year under review, the company increased its Authorized Equity share capital from Rs. 6,00,00,000.00/- (Rupees Six Crore) divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 46,00,00,000.00/- (Rupees Forty-Six Crore) divided into 4,22,00,000 (Four Crore Twenty-Two Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and 38,00,000 (Thirty-Eight Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each.

Issued, Subscribed & Paid-up Capital:

During the year under review, the Company has taken approval of members vide special resolution passed at the Extraordinary General Meeting held on 20th February 2026, subject to the approval of Registrar of Companies, Stock Exchange, the SEBI or any other statutory, regulatory or governmental authority, to the extent applicable for Preferential Issue of:

- up to 3,21,20,990 (Three Crore Twenty-One Lakh Twenty Thousand Nine Hundred Ninety) Equity Shares of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up ("Equity Shares") on preferential basis at a price of Rs.135/- (Rupees One Hundred Thirty-Five) per Equity Share including premium of Rs.125/- (Rupees One Hundred Twenty-Five) per Equity Share for consideration other than cash i.e. swap of shares with the shareholders of SNA Milk and Milk Products Limited and DFSU Farmer Connect Private Limited;

- up to 37,61,600 (Thirty-Seven Lakh Sixty-One Thousand Six Hundred) 3% Compulsorily Convertible Non-Cumulative Preference Shares of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up (hereinafter referred to as "CCPS") on preferential basis at a price of Rs. 135/- (Rupees One Hundred Thirty-Five) per CCPS including premium of Rs. 125/- (Rupees One Hundred Twenty-Five) per CCPS for consideration other than cash i.e. swap of shares with the shareholders of SNA Milk and Milk Products Limited;

- up to 50,66,356 (Fifty Lakh Sixty-Six Thousand Three Hundred Fifty-Six) 5% Compulsorily Convertible Debentures of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up ("CCD") on preferential basis at a price of Rs. 135/- (Rupees One Hundred Thirty-Five) per CCD including premium of Rs. 125/- (Rupees One Hundred Twenty-Five) per CCD for consideration other than cash i.e. swap of shares with the shareholders of SNA Milk and Milk Products Limited and DFSU Farmer Connect Private Limited.

The Capital Structure of the Company as on 31st March 2026 is as follows:

Particulars	As on 31 st March 2026	
	Number of Shares	Amount in INR
Authorized Share Capital		
Equity Shares of Rs. 10/- each	60,00,000	6,00,00,000
Total Authorized Share Capital	60,00,000	6,00,00,000
Paid-up Share Capital		
Equity Shares of Rs. 10/- each	9,89,590	98,95,900
Total Paid-up Share Capital	9,89,590	98,95,900

8. BOARD COMPOSITION OF DIRECTORS AND KMPs, IF ANY

During the year, there have been following changes in the constitution of the Board of Directors inclusive of Key Managerial Personnel (KMPs) during the financial year 2025-26.

- Mr. Jayant Dolatrai Mitra (DIN: 00801211) an Independent Director resigned from his position with effect from May 16th 2025.
- Ms. Aarti Jeetendra Juneja (DIN: 06872059) was appointed as Independent, Additional Director of the Company with effect from 16th May, 2025 and subsequently regularized at Annual General Meeting held on 30th September, 2025.
- Mr. Om Narayan Singh (DIN: 10320343) was appointed as Independent, Additional Director of the Company with effect from 16th May, 2025 and subsequently regularized at Annual General Meeting held on 30th September, 2025.
- Mr. Mahesh Dharma Doifode (DIN: 08518066) an Independent Director resigned from his position with effect from July 08th 2025.
- Ms. Savita Goel (DIN: 00425266) a Director of the Company resigned from her position with effect from July 08th 2025.
- Mr. Sunil Kumar Shahi (DIN: 01887403) was appointed as Additional Director of the Company with effect from 08th July, 2025 and subsequently regularized at Annual General Meeting held on 30th September, 2025.
- Mr. Anil Kumar (DIN: 11104563) was appointed as Additional Director of the Company with effect from 08th July, 2025 and subsequently regularized at Annual General Meeting held on 30th September, 2025.
- Mr. Narendra Goel (DIN: 00327187), Whole time Director of the Company resigned from his position with effect from 05th January, 2026.
- Mr. Arvind Khot (DIN: 06732061), Director of the Company resigned from his position with effect from 05th January, 2026.
- Mr. Sanjay Bihari Pal, the Chief Financial Officer of the Company resigned from his position with effect from 05th January, 2026.
- Mr. Ronak Jain, a Company Secretary & Compliance Officer of the Company resigned from his position with effect from 31st January, 2026.

- Mr. Sunil Kumar Shahi (DIN: 01887403) was appointed as the Managing Director and Chairman of the Company, for a period of 5 (five) years with effect from January 20, 2026 at Extra-Ordinary General Meeting held on 20th February, 2026.
- Mr. Ayush Munnalal Sharma (DIN: 06628387) was appointed as Additional Director, designated as a Non-Executive Independent Director, with effect from 20th January 2026 and subsequently regularized at Extra-Ordinary General Meeting held on 20th February, 2026.
- Mr. Shrenik Rajiv Karnawat was appointed as the Chief Financial Officer (CFO) of the Company with effect from 20th January, 2026.

As on year ended 31st March 2026, the constitution of the Board of Directors inclusive of Key Managerial Personnel (KMPs) is as follows:

Name of the Director	Designation
Mr. Sunil Kumar Shahi	Managing Director
Mr. Anil Kumar	Director
Mr. Om Narayan Singh	Independent Director
Mr. Ayush Munnalal Sharma	Independent Director
Ms. Aarti Jeetendra Juneja	Independent Director
Mr. Shrenik Rajiv Karnawat	Chief Financial Officer (CFO)

The following changes took place in the constitution of the Board of Directors inclusive of Key Managerial Personnel (KMPs) after the closure of Financial Year 2025-26:

- Mr. Om Narayan Singh (DIN: 10320343) resigned from the position of Independent Director of the Company with effect from 09th July, 2026.
- Mrs. Garima Priyani, was appointed as Company Secretary and Compliance Officer of the Company with effect from 22nd June, 2026.

As on date of signing of this report, the constitution of the Board of Directors inclusive of Key Managerial Personnel (KMPs) are as follows:

Name of the Director	Designation
Mr. Sunil Kumar Shahi	Managing Director
Mr. Anil Kumar	Director
Mr. Ayush Munnalal Sharma	Independent Director
Ms. Aarti Jeetendra Juneja	Independent Director
Mr. Shrenik Rajiv Karnawat	Chief Financial Officer (CFO)
Mrs. Garima Priyani	Company Secretary

APPOINTMENT / RE-APPOINTMENT OF DIRECTORS:

Further, Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Anil Kumar (DIN:11104563), will retire by rotation at the 63rd AGM and being eligible, has offered himself for re-appointment.

DECLARATIONS BY INDEPENDENT DIRECTORS:

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have confirmed there has been no change in circumstances which may affect their status as Independent Director. The Independent Directors of the Company have confirmed that they have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

9. COMMITTEES OF THE BOARD

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other committee to review issuance and allotment of securities. As on March 31, 2026, the Board has the following statutory and other committees.

STATUTORY COMMITTEES

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholders Relationship Committee
- d. Securities Issue Committee; and

OTHER COMMITTEE

- a. Securities Issue Committee

Details of all the Committees such as terms of reference, composition are:

a. Audit Committee

The Audit Committee of the Board of Directors provides assurance to the Board with regard to the adequacy and effectiveness of the Company's internal control systems and financial reporting processes. The Committee, inter alia, assists the Board in ensuring:

- Efficiency and effectiveness of operations, including proper utilisation and safeguarding of the Company's resources;
- Safeguarding of assets and adequacy of provisions made for all known and anticipated liabilities;

- Reliability, accuracy and completeness of financial and other management information and adequacy of related disclosures;
- Compliance with applicable laws, rules, regulations and statutory requirements; and

The Audit Committee also performs such other functions and exercises such powers as are entrusted to it by the Board and prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief terms of reference:

Terms of Reference of the Committee, inter alia, include the following:

- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the quarterly financial results / financial statements before submission to the Board for approval.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Review 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.
- Review the functioning of the whistle-blower mechanism/oversee the vigil mechanism.
- Review financial statements, particularly the investments made by the Company's unlisted subsidiaries.

As on March 31, 2026, the composition of the Audit Committee of the Company was as follows:

S. No.	Name of the Member	Category	Designation
1.	Aarti Jeetendra Juneja	Independent Director	Chairman
2.	Om Narayan Singh	Independent Director	Member
3.	Sunil Kumar Shahi	Chairman and Managing Director	Member

As on the date of the report, the composition of the Audit Committee of the Company was as follows:

S.No.	Name of the Member	Category	Designation
1.	Aarti Jeetendra Juneja	Independent Director	Chairman
2.	Ayush Munnalal Sharma	Independent Director	Member
3.	Sunil Kumar Shahi	Chairman and Managing Director	Member

Mr. Shrenik Rajiv Karnawat, Chief Financial Officer (CFO) act as invitee to the meetings of the Audit Committee, as and when required. He provides the Committee with relevant

financial, accounting, and regulatory information and assist the Committee in discharging its responsibilities effectively.

Ms. Garima Priyani, Company Secretary acts as the Secretary to the Audit Committee and is responsible for facilitating the conduct of Committee meetings, maintaining the minutes and records of the proceedings, and providing necessary assistance in relation to applicable statutory, regulatory and secretarial requirements.

b. Nomination and Remuneration Committee (“NRC”)

The NRC is responsible for, inter alia, identifying persons qualified to become Directors and Senior Management Personnel, recommending their appointment and removal, evaluating the performance of Directors, reviewing the remuneration of Directors and Senior Management Personnel, and carrying out such other functions as may be prescribed under the applicable laws and entrusted to the Committee by the Board.

Brief terms of reference:

Terms of Reference of the Committee, inter alia, include the following:

- Formulate criteria for determining the qualifications, positive attributes and independence of Directors and recommend the remuneration policy to the Board.
- Formulate criteria for evaluation of the performance of the Board, its committees and individual Directors.
- Devise a policy on Board Diversity.
- Identify and recommend to the Board persons qualified for appointment as Directors and Senior Management Personnel.
- Recommend to the Board the remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel.
- Perform such other functions as may be prescribed under applicable laws and assigned by the Board.

Remuneration Policy

The remuneration policy aims to attract, motivate and retain high-calibre talent. The remuneration structure is market-oriented and performance-driven, taking into consideration industry practices, individual responsibilities, experience and performance, while ensuring compliance with applicable statutory and regulatory requirements.

As on March 31, 2026, the composition of the NRC of the Company was as follows:

S. No.	Name of the Member	Category	Designation
1.	Om Narayan Singh	Independent Director	Chairman
2.	Aarti Jeetendra Juneja	Independent Director	Member
3.	Sunil Kumar Shahi	Chairman and Managing Director	Member

As on the date of the report, the composition of the NRC of the Company was as follows:

S.No.	Name of the Member	Category	Designation
1.	Ayush Munnalal Sharma	Independent Director	Chairman

2.	Aarti Jeetendra Juneja	Independent Director	Member
3.	Sunil Kumar Shahi	Chairman and Managing Director	Member

Ms. Garima Priyani, Company Secretary acts as the Secretary to the NRC and is responsible for facilitating the conduct of Committee meetings, maintaining the minutes and records of the proceedings, and providing necessary assistance in relation to applicable statutory, regulatory and secretarial requirements.

c. Stakeholders Relationship Committee ("SRC")

The Committee, inter alia, oversees and reviews matters relating to the interests and grievances of the shareholders and other security holders of the Company.

Brief terms of reference:

Terms of Reference of the Committee, inter alia, include the following:

- Resolving the grievances of security holders, including complaints relating to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate share certificates and matters relating to general meetings;
- Reviewing the measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent;
- Reviewing measures and initiatives undertaken by the Company for reducing unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and statutory notices by the shareholders.

As on March 31, 2026, the composition of the SRC of the Company was as follows:

S. No.	Name of the Member	Category	Designation
1.	Om Narayan Singh	Independent Director	Chairman
2.	Sunil Kumar Shahi	Chairman and Managing Director	Member
3.	Anil Kumar	Director	Member

As on the date of the report, the composition of the SRC of the Company was as follows:

S.No.	Name of the Member	Category	Designation
1.	Ayush Munnalal Sharma	Independent Director	Chairman
2.	Sunil Kumar Shahi	Chairman and Managing Director	Member
3.	Anil Kumar	Director	Member

d. Securities Issue Committee

The Committee is entrusted with overseeing the overall process relating to the issue and allotment of Equity Shares on a preferential basis, including liaising with the Stock Exchanges, Registrar of Companies and other relevant regulatory authorities. The Committee is also authorized to appoint such intermediaries, consultants, professionals

and other authorities as may be required by the Company from time to time for giving effect to the proposed issue.

As on March 31, 2026, the composition of the Securities Issue Committee of the Company was as follows:

S. No.	Name of the Member	Category	Designation
1.	Om Narayan Singh	Independent Director	Chairman
2.	Sunil Kumar Shahi	Chairman and Managing Director	Member
3.	Ayush Munnalal Sharma	Independent Director	Member
4.	Aarti Jeetendra Juneja	Independent Director	Member

As on the date of the report, the composition of the Securities Issue Committee of the Company was as follows:

S.No.	Name of the Member	Category	Designation
1.	Ayush Munnalal Sharma	Independent Director	Chairman
2.	Sunil Kumar Shahi	Chairman and Managing Director	Member
3.	Anil Kumar	Director	Member

10. MEETINGS OF BOARD AND ITS COMMITTEES

BOARD MEETING:

During the Financial Year under review, ten (10) Meetings of the Board of Directors were held. The interval between any two consecutive meetings was within the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following are the dates on which the Board Meetings held during the year under review:

Sr. No	Date of Board Meeting	Board Meeting	
		No. of Directors are entitled to attend the Meeting	No. of Directors who attended the meeting
1.	16.05.2025	5	5
2.	08.07.2025	6	6
3.	08.09.2025	6	6
4.	17.09.2025	6	6
5.	07.11.2025	6	6
6.	22.11.2025	6	6
7.	24.12.2025	6	6
8.	20.01.2026	4	4
9.	22.01.2026	5	5
10.	14.02.2026	5	5

AUDIT COMMITTEE:

During the financial year ended 31st March, 2026, four meetings of Audit Committee were held, as follows:

Sr. No	Date of Audit Committee Meeting	Audit Committee Meeting	
		No. of Members entitled to attend the Meeting	No. of Members who attended the meeting
1.	16.05.2025	3	3
2.	08.07.2025	3	3
3.	07.11.2025	3	3
4.	14.02.2025	3	3

NOMINATION AND REMUNERATION COMMITTEE:

During the financial year ended 31st March, 2026, four meetings of the Nomination and Remuneration Committee were held, as follows:

Sr. No	Date of Committee Meeting	Nomination and Remuneration Committee Meeting	
		No. of Members entitled to attend the Meeting	No. of Members who attended the meeting
1	16.05.2025	3	3
2	08.07.2025	3	3
3	07.11.2025	3	3
4	20.01.2026	3	3

STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the financial year ended 31st March, 2026, one meetings of the Stakeholders Relationship Committee were held, as follows:

Sr. No	Date of Committee Meeting	Stakeholders Relationship Committee Meeting	
		No. of Members entitled to attend the Meeting	No. of Members who attended the meeting
1	09.02.2026	3	3

SECURITIES ISSUE COMMITTEE:

During the financial year ended 31st March, 2026, two meetings of the Securities Issue were held, as follows.

Sr. No	Date of Committee Meeting	Securities Issue Committee Meeting	
		No. of Members entitled to attend the Meeting	No. of Members who attended the meeting
1.	21.01.2026	4	4
2.	21.02.2026	4	4

11. BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, etc. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

12. INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on February 09, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

13. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations read with Schedule IV of the Act, the Company has in place a Familiarization Program for its Independent Directors to acquaint them with the Company, their roles and responsibilities, the business model, operational aspects and governance framework of the Company. Through this program, the Independent Directors are provided with relevant information and insights to enable them to gain a comprehensive understanding of the Company's business and to contribute effectively to the Board and its Committees.

14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the people who are qualified to become the Directors.

The Remuneration Policy is in consonance with existing industry practice.

Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website.

15. BOARD POLICIES:

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations.

16. 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) and Section 134(5) of the Companies Act, 2013 that:

- i) In the preparation of annual accounts for the year ended March 31st, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the year ended on that date;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis;
- v) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report in Annexure B.

18. THE WEB ADDRESS OF THE COMPANY, IF ANY WHERE THE ANNUAL RETURN REFFRED IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <https://www.desifarmsindia.org/>

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188:

During the financial year under review, the Company entered into transactions with related parties, as defined under Section 2(76) of the Companies Act, 2013, which fall within the purview of Section 188 of the Companies Act, 2013 and the rules made thereunder.

The details of such Related Party Transactions, as required under the applicable provisions of the Companies Act, 2013, are disclosed in the Financial Statements of the Company forming part of this Annual Report.

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

The particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided are proposed to be utilised by the recipient are disclosed in the Audited Financial Statement.

21. STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. ANKH and Associates, Chartered Accountants (Firm Registration No. 015330S) were appointed as the Statutory Auditors of the Company for a period of five years, from the conclusion of the 61st Annual General Meeting until the conclusion of the 66th Annual General Meeting, i.e. for the financial years 2024-25 to 2028-29.

The Company is in the process of finalising and appointing the Peer Reviewed Statutory Auditor in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Company shall ensure that the appointment is completed within the stipulated time and in compliance with all applicable statutory requirements.

However, M/s. ANKH and Associates resigned as the Statutory Auditors with effect from 8th August 2026, resulting in a casual vacancy.

The Statutory Auditors of the Company, M/s. A N K H & Associates, Chartered Accountants (Firm Registration No. 015330S), have issued their Report on the financial statements of the Company for the financial year ended 31st March, 2026. The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation or comments from the Board of Directors under Section 134(3)(f) of the Companies Act, 2013.

Accordingly, no further explanation or comments of the Board are required in this regard.

22. SECRETARIAL AUDITORS AND SECRETARIAL AUDITORS REPORT

Pursuant to section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, M/s SAND and Associates, Practicing Company Secretaries (Peer reviewed certificate no. 2963/2022) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. M/s. SAND & Associates has confirmed that the firm is not disqualified to continue as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for the year under review is provided as Annexure C of this report.

The Secretarial Audit Report contains certain observations in respect of the compliance matters referred to therein. The observations made by the Secretarial Auditor, along with the explanations/comments of the Board thereon, are as follows:

S.No.	Observation of the Secretarial Auditor	Board's Explanation/Comments
1	During the period under review, the Company was subject to certain fines imposed by BSE Limited in respect of delays in regulatory compliances under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the aggregate amount of fines imposed in respect of the aforesaid instances amounted to ₹23,600/- including GST. The aforesaid matters constitute instances of delayed regulatory compliance and have accordingly been considered while carrying out the Secretarial Audit. Based on the information made available to us, the financial impact of the aforesaid instances was limited to the respective penalty amounts.	The Company acknowledges the instances of delayed regulatory compliances under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has duly paid the aforesaid fines imposed by BSE Limited. The Company has also taken note of the observations and has strengthened its internal compliance monitoring mechanism to ensure timely and proper compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulatory requirements. The Company remains committed to ensuring timely compliance with all applicable laws and regulations going forward.
2	The Company had a delay in submission of the SDD compliance report to BSE Limited within the prescribed timeline.	The Company acknowledges the delay in submission of the SDD compliance report to BSE Limited within the prescribed timeline. The Company has subsequently submitted the requisite report before the date of signing of this Report. Accordingly, the delay has been regularised and there is no

		pending submission as on the date of this Report.
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23. COST RECORDS AND COST AUDIT

The provisions relating to maintenance of cost records and cost audit under Section 148 of the Companies Act, 2013 read with the applicable rules made thereunder, are not applicable to the Company for the financial year under review. Accordingly, the Company is not required to maintain cost records or get its accounts audited by a Cost Auditor.

24. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees which are required to be reported to the Audit Committee under Section 143(12) of the Act.

25. SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the financial year under review, the Company had one employee other than the Directors of the Company. The remuneration paid to such employee during the year was not covered under the disclosure thresholds prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Accordingly, the particulars required to be disclosed pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the said Rules are not applicable to the Company and no separate statement/annexure in this regard is required to be provided.

27. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size, scale and nature of its business. These controls are designed to ensure the orderly and efficient conduct of the Company's operations, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The internal financial controls are reviewed periodically and are supported by appropriate policies, procedures and monitoring mechanisms. Based on the assessment carried out by the management, the Board is of the opinion that the Company has adequate internal financial controls with reference to the financial statements and that such controls were operating effectively during the financial year under review.

28. RISK MANAGEMENT

The Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defence cover of the Company's risk management.

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

29. KEY DEVELOPMENTS AND STRATEGIC INITIATIVES

The financial year under review marked a significant phase of strategic and corporate transformation for the Company. During the year, the Company witnessed a change in its controlling shareholding and undertook a series of important corporate initiatives to align its identity, business objects and corporate structure with its evolving business strategy and future growth plans.

The key initiatives undertaken during the year included the following:

a. Acquisition of Controlling Stake and Open Offer

During the year under review, Mr. Sunil Kumar Shahi acquired a controlling stake of 55.30% in the Company, Desi Farms India Limited (CIN: L60231KA1963PLC004604), formerly known as SER Industries Limited, for an aggregate consideration of ₹1,91,52,525/- (Rupees One Crore Ninety-One Lakhs Fifty-Two Thousand Five Hundred Twenty-Five Only).

Consequent upon the acquisition of control, an Open Offer was announced for acquisition of up to 26% of the fully diluted voting share capital/public shareholding of the Company at an offer price of ₹35/- (Rupees Thirty-Five only) per Equity Share, in accordance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

The acquisition of control and the Open Offer were undertaken in accordance with the applicable provisions of the SEBI SAST Regulations and other applicable statutory and regulatory requirements.

The acquisition is expected to facilitate the Company's strategic realignment, strengthen its business and operational capabilities and provide a platform for pursuing its proposed business objectives and future growth opportunities.

b. Change in Name of the Company

During the year under review, pursuant to the approval of the Members of the Company and the requisite statutory and regulatory approvals, the name of the Company was changed from "SER Industries Limited" to "Desi Farms India Limited".

A fresh Certificate of Incorporation consequent upon the change of name was issued by the Registrar of Companies, Ministry of Corporate Affairs, and the change of name became effective from March 19, 2026.

The change in name reflects the Company's evolving business strategy and its proposed foray into the dairy and allied food products sector. The new corporate name is intended to provide an identity more closely aligned with the Company's amended Main Objects, which include activities relating to the procurement, processing, manufacturing, packaging, branding,

marketing, trading and distribution of milk, dairy products, nutritious sweets, dairy-based confectionery, ice cream, frozen desserts and other allied and value-added food products.

The change in name does not affect the legal status, identity or continuity of the Company. The Company continues to remain the same legal entity, and all its existing rights, obligations, contracts, agreements, approvals, licences, permits, assets and liabilities continue to remain unaffected and in full force and effect.

c. Alteration of the Main Object Clause of the Company

During the year under review, the Company altered its Main Object Clause of the Memorandum of Association with a view to broadening the scope of its business activities and aligning its objects with the Company's evolving business strategy and proposed entry into the dairy, milk and allied food products sector.

The alteration in the Main Object Clause was approved by the Members of the Company at the Extra-Ordinary General Meeting held on February 20, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Pursuant to the alteration, the Main Object Clause of the Company now, inter alia, enables the Company to undertake the business of procuring, sourcing, collecting, producing, processing, manufacturing, preserving, pasteurizing, packaging, branding, trading, marketing, selling, distributing, exporting and importing milk and milk products, including dairy products, nutritious and healthy sweets, traditional and modern dairy-based confectionery, ice cream, frozen desserts and other allied, related or value-added food products.

d. Change in Registered Office of Company:

During the year under review, pursuant to approval of Members at the Extra-Ordinary General Meeting held on 20th February, 2026, the Company shifted its Registered Office from Chikkakuntanahalli Village, Bidadi Hobli, Ramanagaram Taluk, Bangalore, Karnataka – 562109, falling under the jurisdiction of the Registrar of Companies, Bangalore, to H. No. 452, G. No. 537, Chaskaman Punarvasam, Khandale, Taluka-Shirur, Burunjwadi, Pune, Shirur, Maharashtra – 412208, falling under the jurisdiction of the Registrar of Companies, Pune.

This will ensure managing the Company more effectively and economically and would in no way be detrimental to the interest of any member of the public, employees and associates of the Company in any manner.

The said shifting of the Registered Office resulted in a change in the jurisdiction of the Registrar of Companies from Bangalore to Pune and from the State of Karnataka to the State of Maharashtra. The Company has made the requisite application to the Regional Director for approval of the said shifting of the Registered Office.

As on the date of this Report, the approval of the Regional Director is awaited.

30. EVENT SUBSEQUENT TO DATE OF FINANCIAL STATEMENTS UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013

There are no material changes and commitments that occurred between the end of the financial year of the Company and the date of this report which can affect the financial position of the Company except the following:

a. In Principle Approval for Allotment of Securities

The Company have received in principle approval from Bombay Stock Exchange dated 24th June, 2026 for issuance and allotment of equity shares, 3% Compulsorily Convertible Non-Cumulative Preference Shares ("CCPS") and 5% Compulsorily Convertible Debentures ("CCD") of the Company, on a preferential basis for consideration other than cash, in accordance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as consideration for the acquisition of securities of SNA Milk and Milk Products Limited ("SNA") and DFSU Farmer Connect Private Limited ("DFSU") with the objective of acquiring up to 100% ownership and control of SNA and DFSU on a fully diluted basis pursuant to the approved share swap arrangement.

Pursuant to approval of shareholders of the Company obtained at the Extraordinary General Meeting held on February 20, 2026 and In-principle approval dated June 24, 2026 the Board has made the following allotments:

b. Allotment of Securities under Share Swap Basis

- i. The Board of Directors, at its meetings held on 04th July 2026 and 09th July 2026, respectively, accorded approval for allotment of an aggregate of 3,18,24,590 (Three Crore Eighteen Lakh Twenty-Four Thousand Five Hundred Ninety) fully paid-up Equity Shares of the Company, having face value of Rs. 10/- (Rupees Ten only) each ("Subscription Shares"), at a price of Rs. 135/- (Rupees One Hundred Thirty-Five only) per Equity Share, including a premium of Rs. 125/- (Rupees One Hundred Twenty-Five only) per Equity Share, being the issue price determined in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the respective allottees, on a preferential basis for consideration other than cash. The consideration for the allotment comprised the shares held by the respective allottees in SNA Milk and Milk Products Limited ("SNA") and DFSU Farmer Connect Private Limited ("DFSU"), which were transferred by the respective allottees to the Company ("Sale Shares").
- ii. The Board of Directors, at its meetings held on 04th July 2026 and 09th July 2026, respectively, accorded approval for allotment of an aggregate of 34,54,600 (Thirty-Four Lakh Fifty-Four Thousand Six Hundred) fully paid-up 3% Compulsorily Convertible Non-Cumulative Preference Shares ("CCPS") of the Company, having face value of Rs. 10/- (Rupees Ten only) each ("Subscription Shares"), at a price of Rs. 135/- (Rupees One Hundred Thirty-Five only) per CCPS, including a premium of Rs. 125/- (Rupees One Hundred Twenty-Five only) per CCPS, being the issue price determined in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the respective allottees, on a preferential basis for consideration other than cash. The consideration for the allotment comprised the shares held by the respective allottees in SNA Milk and Milk Products Limited ("SNA"), which were transferred by the respective allottees to the Company ("Sale Shares")
- iii. The Board of Directors, at its meetings held on 07th July 2026 and 09th July 2026, respectively, accorded approval for allotment of an aggregate of 49,59,956 (Forty-Nine Lakh

Fifty-Nine Thousand Nine Hundred Fifty-Six) fully paid-up Compulsorily Convertible Debentures ("CCD") of the Company, having face value of Rs. 10/- (Rupees Ten only) each ("Subscription Securities"), at a price of Rs. 135/- (Rupees One Hundred Thirty-Five only) per CCD, including a premium of Rs. 125/- (Rupees One Hundred Twenty-Five only) per CCD, being the issue price determined in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the respective allottees, on a preferential basis for consideration other than cash. The consideration for the allotment comprised the shares held by the respective allottees in SNA Milk and Milk Products Limited ("SNA") and DFSU Farmer Connect Private Limited ("DFSU"), which were transferred by the respective allottees to the Company ("Sale Shares").

c. Acquisition of SNA Milk and Milk Products Limited ("SNA") and DFSU Farmer Connect Private Limited ("DFSU") on fully diluted basis through a share swap arrangement.

Consequent to the aforesaid allotments and transfer of the Sale Shares, the Company has acquired 96.91% stake in SNA Milk and Milk Products Limited ("SNA") on a fully diluted basis and 99.95% stake in DFSU Farmer Connect Private Limited ("DFSU") on a fully diluted basis, through share swap arrangement thereby making SNA and DFSU subsidiaries of the Company. The aforesaid acquisitions form part of the Company's strategic initiative to expand its presence in the dairy and allied food products sector and strengthen its position across the value chain.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013, read with the rules made thereunder, relating to Corporate Social Responsibility ("CSR") are not applicable to the Company during the financial year under review. Accordingly, the Company was not required to constitute a CSR Committee or formulate a CSR Policy or incur any expenditure towards CSR activities during the year.

32. VIGIL MECHANISM:

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

No person has been denied access to the Chairperson of the Audit Committee. The said policy is uploaded on the website of your Company.

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

The Company is committed to providing a safe and conducive working environment and has zero tolerance towards sexual harassment at the workplace. The Company complies with the

applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, to the extent applicable.

The following is a summary of sexual harassment complaints received and disposed of during the year under review:

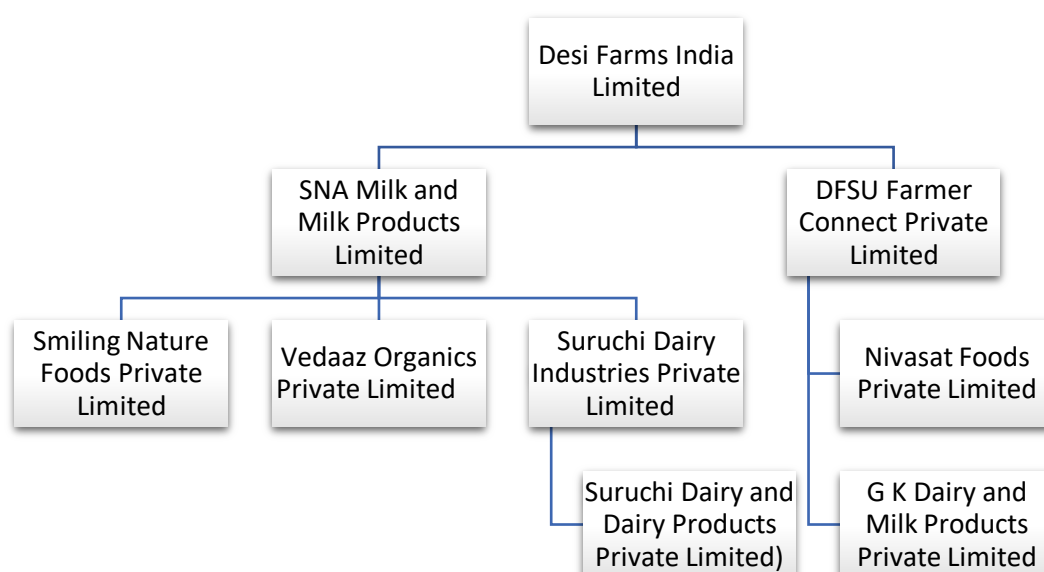
- (i) Number of Sexual Harassment Complaints received: NIL
- (ii) Number of Sexual Harassment Complaints disposed off: NIL
- (iii) Number of Sexual Harassment Complaints pending beyond 90 days: NIL

34. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY:

As on March 31, 2026, the Company did not have any Subsidiary Company, Associate Company or Joint Venture. Accordingly, the provisions relating to disclosure of particulars of subsidiaries, associate companies and joint ventures and filing of Form AOC-1 under Section 129(3) of the Companies Act, 2013, read with the applicable rules, were not applicable to the Company for the financial year under review.

After the closure of the Financial Year, the following Companies became a subsidiary:

Sr. No	Name of the Subsidiaries (including step-down subsidiaries)/ Associates	Nature of Relationship
1.	SNA Milk and Milk Products Limited	Subsidiary Company
2.	DFSU Farmer Connect Private Limited	Subsidiary Company
3.	Vedaaz Organic Private Limited	Step-Down Subsidiary Company
4.	Smiling Nature Private Limited	Step-Down Subsidiary Company
5.	GK Dairy and Milk Products Private Limited	Associate Company
6.	Suruchi Dairy Industries Private Limited	Step-Down Subsidiary Company
7.	Suruchi Dairy and Dairy Products Private Limited	Step-Down Subsidiary Company



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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as Annexure-A of this report.

36. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

37. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

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

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

Acknowledgement:

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, and members during the year under review.

For and on behalf of the Board of Directors

Place: Pune

Date: 05/09/2026

Sd/-

Sunil Kumar Shahi

Managing Director & Chairman

DIN: 01887403

ANNEXURE – A

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

The information required under **Section 134(3)(m) of the Companies Act, 2013**, read with **Rule 8(3) of the Companies (Accounts) Rules, 2014**, relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, is set out below:

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy:

The operations of the Company are not energy intensive. However, the Company continues to monitor the consumption of energy and endeavours to optimise the use of electricity and other resources wherever practicable.

(ii) The steps taken by the Company for utilising alternate sources of energy:

During the year under review, the Company has not undertaken any specific initiative for utilisation of alternate sources of energy.

(iii) The capital investment on energy conservation equipment:

During the year under review, the Company has not made any significant capital investment towards energy conservation equipment.

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

During the year under review, the Company did not undertake any significant activity relating to technology absorption.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Not Applicable.

(iii) In case of imported technology (imported during the last three years):

The Company has not imported any technology during the last three years.

(iv) The expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any expenditure on Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review:

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo: Nil

The Company continues to explore opportunities for its proposed business activities and shall undertake such initiatives as may be appropriate in accordance with its business plans and applicable laws.

ANNEXURE – B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. BUSINESS OVERVIEW

During the financial year ended March 31, 2026, Desi Farms India Limited (Formerly knowns as “SER Industries Limited”) (“the Company”) was primarily engaged in the logistics and transportation business, including activities relating to the movement and transportation of goods and allied logistics services.

During the year under review, the Company undertook a significant strategic realignment with the objective of diversifying its business operations and establishing a presence in the dairy, milk and allied food products sector. Pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on February 20, 2026, the Main Object Clause of the Memorandum of Association of the Company was altered to enable the Company to undertake activities relating to procurement, sourcing, collection, processing, manufacturing, preservation, pasteurisation, packaging, branding, trading, marketing, sale, distribution, export and import of milk and milk products, dairy products, nutritious and healthy sweets, dairy-based confectionery, ice cream, frozen desserts and other allied and value-added food products.

As part of this strategic transformation, the Company also initiated an inorganic growth strategy through acquisition of dairy companies, namely SNA Milk and Milk Products Limited and DFSU Farmer Connect Private Limited, with the objective of establishing a stronger operating platform in the dairy sector.

The proposed acquisitions were structured through a share swap mechanism. The requisite approval of the Members for the proposed share swap and related issue of securities was obtained at the Extra-Ordinary General Meeting held on February 20, 2026. The transactions were thereafter undertaken pursuant to the In-principal approval dated 24th June 2026 and consequent allotment of securities, in compliance with applicable statutory and regulatory requirements after the end of the financial year under review.

Further, the name of the Company was changed from SER Industries Limited to Desi Farms India Limited, effective March 19, 2026. The change in name is reflective of the Company’s evolving business strategy and its proposed focus on dairy and allied food products.

Accordingly, FY 2025-26 represents a year of significant strategic transition for the Company, from its existing logistics-oriented business towards a broader business model with a focus on dairy and allied food products, supported by both organic and inorganic growth initiatives.

2. INDUSTRY OVERVIEW

Logistics Industry

The logistics sector continues to play a critical role in supporting economic activity by facilitating the movement of goods across manufacturing, trading, retail, infrastructure and other sectors. Increasing industrial activity, growth in organised retail and e-commerce,

expansion of supply chains and improving transportation infrastructure continue to create opportunities for logistics service providers.

The industry is also witnessing increasing emphasis on technology-enabled logistics, operational efficiency, route optimisation, supply-chain visibility and integrated logistics solutions. At the same time, the sector remains competitive and is influenced by fuel prices, freight rates, availability of transportation capacity, regulatory requirements, infrastructure and overall economic activity.

During FY 2025-26, the Company's operations were primarily focused on logistics and transportation activities. The Company continues to evaluate opportunities to improve operational efficiency and optimise its existing business operations.

Dairy and Allied Food Products Industry

The dairy industry represents a significant opportunity for the Company pursuant to its strategic expansion. India has a large and established dairy ecosystem supported by milk producers, cooperatives, processors, distributors and a broad consumer base.

Changing consumer preferences, increasing demand for packaged and processed dairy products, greater emphasis on nutrition and food quality, urbanisation and the development of organised retail channels provide opportunities for businesses operating across the dairy value chain.

The dairy and allied food products segment also offers opportunities for product diversification into milk products, traditional sweets, dairy-based confectionery, ice cream, frozen desserts and other value-added products.

The Company intends to leverage these opportunities progressively through a combination of business development, operational capabilities and strategic acquisitions.

3. STRATEGIC REALIGNMENT AND DIVERSIFICATION

The financial year under review marked an important phase of strategic realignment for the Company.

While the Company continued to operate primarily in the logistics sector during FY 2025-26, the management evaluated opportunities for diversification into businesses having long-term growth potential. Pursuant to such evaluation, the Company obtained Members' approval on February 20, 2026 for alteration of its Main Object Clause to facilitate entry into the dairy, milk and allied food products sector.

The amended objects provide the Company with flexibility to undertake activities across the dairy value chain, including procurement and sourcing of milk and raw materials, processing, manufacturing, preservation, pasteurisation, packaging, branding, marketing, trading, distribution and sale of dairy and allied food products.

The Company believes that this diversification provides an opportunity to establish a broader business platform and pursue sustainable long-term growth.

4. BUSINESS OUTLOOK

The Company's outlook is based on a phased transition from its existing logistics operations towards a diversified business model with a greater focus on the dairy and allied food products sector.

The management believes that the dairy sector offers significant opportunities for expansion, particularly through value-added products and an integrated approach covering procurement, processing, manufacturing, branding, marketing and distribution.

The Company's inorganic growth initiatives through the proposed/undertaken acquisitions of SNA Milk and Milk Products Limited and DFSU Farmer Connect Private Limited (acquisition was completed after the closure of the relevant FY) are expected to complement its strategic objectives by providing access to existing businesses and capabilities in the dairy sector.

Going forward, the Company intends to focus on:

- Strengthening and consolidating its existing operations;
- Developing its presence in the dairy and allied food products sector;
- Leveraging the businesses and capabilities acquired through strategic transactions;
- Expanding its product portfolio into value-added dairy and food products;
- Improving operational efficiency and supply-chain capabilities;
- Building a sustainable and scalable business model; and
- Exploring further organic and inorganic growth opportunities.

The management remains focused on executing the strategic transition in a measured and sustainable manner while maintaining appropriate financial, operational and regulatory discipline.

5. OPPORTUNITIES

The Company's strategic expansion presents several opportunities, including:

Growing Dairy Consumption

India has a large and established dairy consumption base, with opportunities for growth in both traditional and modern dairy products.

Value-Added Products

Increasing consumer preference for packaged, convenient and differentiated food products provides opportunities in value-added dairy products, sweets, confectionery, ice cream and frozen desserts.

Integrated Dairy Value Chain

The amended objects enable the Company to participate across various stages of the dairy value chain, from procurement and sourcing to processing, manufacturing, packaging, branding and distribution.

Inorganic Growth

Acquisition of existing dairy businesses provides an opportunity to accelerate market entry, leverage existing capabilities and build scale.

6. THREATS AND CHALLENGES

The Company's proposed entry into the dairy and allied food products sector is subject to various business and industry-related challenges, including:

- Intense competition from established dairy and food companies;
- Changes in consumer preferences;
- Food safety and quality requirements;
- Regulatory and compliance requirements applicable to food and dairy businesses;
- Dependence on efficient procurement and distribution networks;
- Execution and integration risks associated with acquisitions and strategic transactions.

The Company intends to address these challenges through appropriate business planning, internal controls, quality standards, operational monitoring and prudent financial management.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal financial controls commensurate with the size, scale and nature of its operations.

The internal control framework is designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The internal control systems are subject to periodic review by the management and are strengthened wherever considered necessary.

The Company will continue to enhance its internal control framework in line with the expansion and diversification of its business operations, including the Company's entry into the dairy and allied food products sector and the integration of acquired businesses.

The Board is of the opinion that the Company has adequate internal financial controls commensurate with its business operations and that such controls were operating effectively during the financial year under review.

8. FINANCIAL PERFORMANCE

During FY 2025-26, the Company's financial performance primarily reflected its existing logistics and transportation operations.

The strategic expansion into the dairy and allied food products sector was initiated during the latter part of the financial year and is therefore expected to have a progressively increasing impact on the Company's business and financial performance as the new business activities are developed and scaled.

The management continues to focus on improving operational efficiency, prudent deployment of resources and establishing a sustainable financial foundation for the Company's future growth.

The detailed financial performance and financial position of the Company are set out in the financial statements forming part of this Annual Report.

9. HUMAN RESOURCES

Human resources continue to be an important component of the Company's growth strategy. The Company recognises that the successful implementation of its strategic expansion into the dairy and allied food products sector will require appropriate managerial, technical, operational, sales, marketing and other specialised capabilities.

The Company intends to strengthen its human resource base in accordance with its evolving business requirements and ensure that employees are provided with an appropriate working environment and opportunities for development.

The Company continues to maintain a professional and performance-oriented work culture and recognises the contribution of its employees towards achieving its business objectives.

10. CAUTIONARY STATEMENT

This Management Discussion and Analysis Report contains statements that may be considered as “forward-looking statements” within the meaning of applicable laws and regulations. Such statements are based on the Company's present expectations, assumptions, estimates and projections regarding future events and business performance.

Actual results may differ materially from those expressed or implied in such statements due to various factors, including changes in economic conditions, market conditions, competition, regulatory requirements, raw material prices, consumer demand, operational risks, execution of strategic initiatives, integration of acquired businesses and other risks and uncertainties.

The Company assumes no obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DESI FARMS INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **DESI FARMS INDIA LIMITED**, (formerly known as **SER Industries Limited**) ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss (including other comprehensive income) the Statement of Changes in Equity, the Statement of Cashflows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act, (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 Loss, total Comprehensive Loss, the changes in equity and its cash flows for the year ended on that date.

Basis Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significant in the audit of the financial statements for the period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, we do not provide a separate opinion on these matters. There were no key audit matters to be communicated during the audit period.



Emphasis Of Matter

- a. We draw attention to Note 29 of the financial statements, which discloses that the entire management team of the Company changed during the current financial year. As further detailed in Note 29, this transition was executed as part of the Company's strategic reorganization, and operations continue to be conducted on a going concern basis.

Our opinion is not modified in respect of this matter.

- b. We draw attention to Note 30 to the financial statements, which describe the Company's tax and accounting treatment regarding an expenditure of Rs. 50,00,000 (Rs. 50,000 hundred) incurred towards stamp duty and Form SH-7 filing fees for the increase in authorized share capital. As detailed in the note, the Company has claimed this amount as a revenue expenditure. The Management is relying on the judicial precedent established in the case of Hindustan Machine Tools Ltd. vs. CIT (1989), despite potential contrary interpretations by tax authorities regarding its capital nature. Based on this precedent, management believes the deduction is sustainable, and no provision for tax disallowance has been made.

Our opinion is not modified in respect of this matter.

- c. We draw attention to Note 27 to the financial statements, which describes that during the financial year ended March 31, 2026, all remaining employees on the Company's payroll separated from the Company, and full and final settlements were executed. As a result of this complete separation and the final payment of gratuity obligations, the Company's future retirement benefit plan has been treated as fully settled and curtailed under Ind AS 19 (Employee Benefits). Consequently, the remaining unutilized provision of Rs. 5 hundred has been reversed to the Statement of Profit and Loss, and the closing defined benefit liability stands at Nil.

Furthermore, as described in the same note, the Company has zero active headcount on its payroll as of March 31, 2026, no fresh employee liabilities are being accrued, and no fresh actuarial valuation was required for the financial year.

Our opinion is not modified in respect of this matter.



Information other than the Financial Statements and Auditor's Report Thereon.

The company's Board of Directors is responsible for the other information. The other information comprises the information including in the Board of Director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a materially misstatement of this other information, we are required to report that fact. As on the date of signing of the Auditors' Report, these other reports were not made available to us. Therefore, we do not comment on other information.

Responsibility of Management for Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards 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 judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management



either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements:

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

We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

We draw attention to the fact that consequent to the cessation of the previous Company Secretary and Compliance Officer, the Company did not fill the resultant vacancy within the period prescribed under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Company was not in compliance with the requirements of the said regulation. The Company subsequently appointed a Company Secretary and Compliance Officer on 22nd of June, 2026 and the non-compliance stood rectified before the approval of the financial statement.

Further,

1. As required by Section 143 (3) of the Act, based on our audit we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g).
- c) The Balance Sheet, the Statement of Profit and Loss including the other Comprehensive loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is 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 Internal Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to other matters to be included in the Auditors' 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 did not have any pending litigations which require disclosure which would impact on its financial statements.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts required to be transferred to the Investors Education and Protection account by the Company.
- iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividends during the year and has not proposed any final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its account books for the financial year ended March 31, 2026 which did not have the feature of recording audit trail (edit log) facility.



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2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

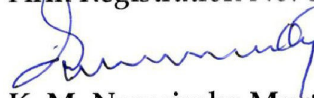
Place: Bengaluru

Date: 03.07.2026

for A N K H & Associates

Chartered Accountants

Firm Registration No. 015330S



K. M. Narasimha Murthy

Partner

Membership No: 205382

UDIN: 26205382HECWKO7510



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of 'Desi Farms India Limited' (formerly known as SER Industries Limited) of even date

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

We have audited the internal financial controls with reference to Financial Statements of **DESI FARMS INDIA LIMITED (formerly known as SER Industries Limited)** (the "Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date. Management's and Board of Directors' Responsibilities for Internal Financial Controls.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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



controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing

the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to S Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial



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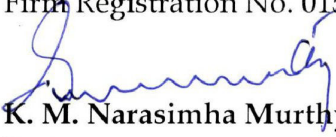
Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Place: Bengaluru
Date: 03.07.2026

for A N K H & Associates
Chartered Accountants
Firm Registration No. 015330S


K. M. Narasimha Murthy

Partner

Membership No: 205382

UDIN: 26205382HECWKO7510



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Desi Farms India Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i In respect of the Company's property, plant and equipment:
 - (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company did not have any Intangible Assets during the year under Audit. Therefore, the provisions of Clause 3(i)(a)(B) is not applicable.
 - (b) The Company has a regular program of physical verification of property, plant and equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. There were no material discrepancies noticed between the value as per such verification and books of account.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deed of Land disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment during the year and there were no intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami



property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii (a) The Company does not deal with any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been availed any working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii The Company during the year has not made any investments in nor provided any guarantee or security nor granted any loans or advances in the nature of loans secured or unsecured to the Companies, Firms, Limited Liability Partnerships nor any other Parties, Clauses 3(iii)(a), to 3 (iii)(f) of the Order are not applicable.
- iv The Company has not granted any loans or given any guarantee or securities. Therefore, to this extent, the provisions of Section 185 is not applicable to it. In our opinion and according to the information and explanations given to us, regarding the investment made by the Company, the Company has complied with the provisions of sec 185 and 186 of the Act.
- v The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3 (vi) of the Order is not applicable.
- vii (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.



There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) There were no Statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes.
- viii There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associates nor any joint ventures. Hence, Clause 3(ix)(e) is not applicable.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures and associate companies. Hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have not received any whistle - blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal auditor's report for the year.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group



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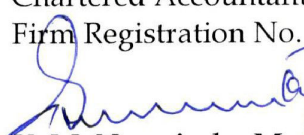
CHARTERED ACCOUNTANTS

(as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii The Company has not incurred cash loss during the financial year and for the immediately preceding financial year incurred cash loss of Rs. 36,715/- hundred
- xviii There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company as it does not fulfil the criteria prescribed under the said section. Therefore, Clause 3(xx) is not applicable.

Place: Bengaluru
Date: 03.07.2026

for A N K H & Associates
Chartered Accountants
Firm Registration No. 015330S


K. M. Narasimha Murthy
Partner
Membership No: 205382
UDIN: 26205382HECWKO7510



Desi Farms India Limited
(Formerly known as SER Industries Limited)
Chikkakuntanahalli Village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109
CIN : L60231KA1963PLC004604

Balance sheet as at 31st March, 2026

In ₹ (Rupees '00')

Particulars	Note No.	31st March, 2026	31st March, 2025
I. ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3	4,667	4,803
(b) Financial Assets			
(i) Investments	4	9	15,875
(d) Deferred tax assets (net)	6	-	687
2 Current Assets			
(a) Financial Assets			
(i) Trade receivables	7	3,894	-
(ii) Cash and Cash Equivalents	8	20,211	5,573
(b) Current Tax Assets	9	3,568	1,785
(c) Other Current Assets	10	39,658	1,653
Total		72,008	30,376
II. EQUITY AND LIABILITIES			
1 Equity			
(i) Equity share capital	11	99,459	99,459
(ii) Other equity	12	(95,252)	(95,016)
2 Liabilities			
Non-Current Liabilities			
(i) Provisions	13	-	2,115
(ii) Loan from Directors		-	23,000
(iii) Deferred Tax Liabilities	15	1,013	-
Current Liabilities			
(i) Financial Liabilities			
(a) Trade Payables	14		
A) total outstanding dues of micro enterprises and small enterprises		177	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises		271	-
(ii) Provisions	13	1,324	818
(iii) Other Current Liabilities	16	65,016	-
Total		72,008	30,376

The accompanying notes form an integral part of the financial statements

Significant Accounting Policies

Notes to Accounts

2

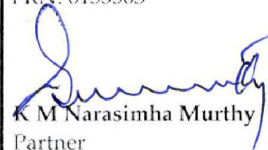
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As per our report of even date

for A N K H & ASSOCIATES

Chartered Accountants

FRN: 0153305

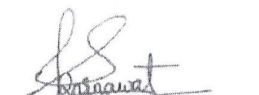

K M Narasimha Murthy
Partner

M. No: 205382

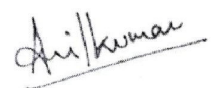


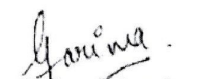
For and on behalf of the Board of Directors of Desi Farms India Limited


Sunil Kumar Shahi
Managing Director
DIN: 01887403
Place: Mumbai
Date : 03.07.2026


Shrenik Rajiv Karnawat
Chief Financial Office

Place: Mumbai
Date : 03.07.2026


Anil Kumar
Director
DIN: 11104563
Place: Mumbai
Date : 03.07.2026


Garima Priyani
Company Secretary
M.NO: F14064
Place: Mumbai
Date : 03.07.2026

Place: Bangalore
Date : 03.07.2026

Desi Farms India Limited
(Formerly known as SER Industries Limited)
Chikkakuntanahalli Village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109
CIN : L60231KA1963PLC004604

Statement of Profit or Loss for the period 01st April, 2025 to 31st March, 2026

In ₹ (Rupees '00')

Particulars	Note No	01st April, 2025 to 31st March, 2026	01st April, 2024 to 31st March, 2025
I Revenue from Operations	17	55,300	46,734
II Other Income	18	33,384	2,635
III TOTAL REVENUE (I + II)		88,684	49,369
IV Expenses			
Employee benefit expenses	19	5,570	5,709
Depreciation and amortization expenses	3	70	156
Other Expenses	20	78,890	80,219
TOTAL EXPENSES		84,530	86,084
Profit before exceptional and extraordinary item and income		-	-
Exceptional Item		-	-
Profit before extraordinary items and tax		-	-
Extraordinary item		-	-
V Profit Before Tax (III - IV)		4,154	(36,715)
VI Tax Expense			
Current Tax		2,690	-
MAT Adjustment		-	-
Deferred Tax asset/ (Liability)		(1,700)	(2,111)
VII Profit (Loss) for the period		(236)	(38,826)
VIII Other comprehensive income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of defined benefit plans		-	10
Deferred Tax relating to above		-	3
IX Total comprehensive income for the period		(236)	(38,813)
X Earnings per Equity Share	21		
-Basic		(0.02)	(3.92)
-Diluted		(0.02)	(3.92)

The accompanying notes form an integral part of the financial statements

Significant Accounting Policies

2

Notes to Accounts

3 - 31

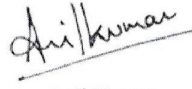
As per our report of even date
for A N K H & ASSOCIATES
Chartered Accountants
FRN: 015330S

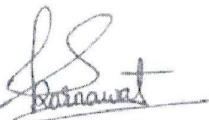

K M Narasimha Murthy
Partner
M. No: 205382

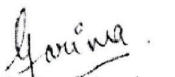


For and on behalf of the Board of Directors of Desi Farms
India Limited


Sunil Kumar Shahi
Managing Director
DIN: 01887403
Place: Mumbai
Date : 03.07.2026


Anil Kumar
Director
DIN: 11104563
Place: Mumbai
Date : 03.07.2026


Shrenik Rajiv Karnawat
Chief Financial Office


Garima Priyani
Company Secretary
M.NO: F14064
Place: Mumbai
Date : 03.07.2026

Place: Bangalore
Date : 03.07.2026

Place: Mumbai
Date : 03.07.2026

Statement of Cash Flow for the year ended 31st March, 2026

In ₹ (Rupees '00)		
Particulars	01st April, 2025 to 31st March, 2026	01st April, 2024 to 31st March, 2025
A. Cash flows from Operating Activities		
Profit Before Tax	4,154	(36,715)
Adjustments for:		
Depreciation and amortization expenses	70	156
Loss on sale of Fixed Asset	-	189
Profit on Sale of Investment	(21,812)	-
Non-cash item of other comprehensive income	-	13
Dividend Income	(2,090)	(2,635)
Operating Profit before working capital changes	(19,679)	(38,992)
Movements in working capital:		
Decrease / (Increase) in trade receivables	(3,894)	-
Decrease / (Increase) in current loans and advances	-	9,852
Decrease / (Increase) in other current assets	(39,789)	(700)
(Decrease) / Increase in Trade Payables	448	-
(Decrease) / Increase in other current liabilities	65,016	(74)
(Decrease) / Increase in short term provisions	506	(240)
(Decrease) / Increase in long term provisions	(2,115)	359
Cash generated/(used) from operations	494	(29,796)
Income tax paid during the year	(2,690)	-
Net Cash Flows from operating activities (A)	(2,196)	(29,796)
B. Cash flows from investing activities		
Sale of fixed Asset	65	1,271
Profit on Sale of Investment	21,812	-
Sale of Investment	15,866	-
Dividend Income	2,090	2,635
Net Cash Flows from investing activities (B)	39,834	3,906
C. Cash flows from financing activities		
Issue of equity shares	-	-
Dividend paid to equity shareholders	-	-
Loan from Director	-	23,000
Repayment of Loan from Director	(23,000)	-
Net Cash Flows from financing activities (C)	(23,000)	23,000
Net increase/(decrease) in cash and cash equivalents (A+B+C)	14,638	(2,890)
Cash and cash equivalents at the beginning of the period	5,573	8,462
Cash and cash equivalents at the end of the period	20,211	5,573
Components of cash and cash equivalents		
Cash in hand	52	3
With Banks		
- on current accounts	20,158	5,570
- on fixed deposits	-	-
Total	20,211	5,573

The accompanying notes form an integral part of the financial statements

for A N K H & ASSOCIATES
Chartered Accountants
FRN: 0153305

K M Narasimha Murthy
Partner
M. No: 205382



Place: Bangalore
Date: 03.07.2026

For and on behalf of the Board of Directors of Desi Farms India Limited

Sunil Kumar Shahi
Managing Director
DIN: 01887403
Place: Mumbai
Date: 03.07.2026

Shrenik Rajiv Karnawat
Chief Financial Office

Place: Mumbai
Date: 03.07.2026

Anil Kumar
Director
DIN: 11104563
Place: Mumbai
Date: 03.07.2026

Garima Priyani
Company Secretary

M.NO: F14064
Place: Mumbai
Date: 03.07.2026

1. Company Information:

Desi Farms India Limited (formerly known as "SER Industries Limited")(the Company) was incorporated on 18.02.1963. The Company is into the business of transportation and logistics and processing of milk and milk products along with the allied activities

2. Significant Accounting Policies :

2.1 Basis of Preparation and Presentation

The financial statements of the Company up to the year 2016-17 was prepared in accordance with the requirements of GAAP as notified under the Companies (Accounting Standards) Rules, 2006. From the year 2017-18, the Company switched over to the preparation of financial statements in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The date of transition to Ind AS is April 1, 2016.

The significant accounting policies are detailed below.

2.2 Revenue Recognition :

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria is described below for the income to be recognised.

- i. Income is recognised on accrual basis and provision is made for all known losses and liabilities.
- ii. Revenue from Goods transport and Courier service is recognised when goods / documents are delivered to the customers/nearest destination branches/nearest transshipment points.
- iii. Interest income is accrued on a time proportionate basis on the principal outstanding at the effective interest rate applicable.
- iv. Dividend income is recognised based on the accrual system.

2.3 Use of Estimates :

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities, recognised in the financial statements that are not readily apparent from other sources. The judgments, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

2.4 Financial Assets -Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

2.5 Leases :

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

2.6 Provisions :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation that can be estimated reliably.

2.7 Intangible Assets :

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date. Costs relating to acquisition and development of computer software are capitalised in accordance with Ind-AS 38 Intangible Assets and are amortized on a straight-line basis for a period of five years, which is management's estimate of its useful life.



2.8 Impairment of Assets :

The Company assesses at each balance sheet date whether there is any indication that any assets forming part of its cost generating units may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

2.9 Income taxes :

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss account except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a) Current Tax

Tax on income for the current year is determined on the basis of the Income Tax Act, 1961.

b) Deferred tax:

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual / reasonable certainty that sufficient future taxable income will be available against which such deferred tax can be realized.

2.10 Earning Per Share :

In determining earnings per share, the Company considers the net profit (loss) after tax. The number of shares of common stock used in computing basic earnings per share is the weighted average number of shares of common stock outstanding during the period. The number of equity shares used in computing diluted earnings as per share comprises weighted average number of equity shares considered for deriving basic earnings per share.

2.11 Property, Plant and Equipment :

Cost of Asset

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

Depreciation :

Depreciation is provided on Straight-Line Method ('SLM') as per the useful life of the assets mentioned below, which reflect the management's estimate of useful lives of the respective fixed assets and are greater than or equal to the useful lives in Schedule II of Companies Act, 2013. In respect of fixed assets purchased during the year, depreciation is being calculated on a pro-rata basis from the date on which such asset is put to use. Where any asset is sold, discarded, demolished or destroyed during the year, depreciation has been provided up to the date on which the asset is sold, discarded, demolished or destroyed.

Particulars	Useful Life in Years
Building	30
Computer & Electronic Gadgets	3
Motor Car	6
Motor Cycle	10



Desi Farms India Limited
(Formerly known as SER Industries Limited)
Chikkakuntanahalli Village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109
CIN : L60231KA1963PLC004604

Statement of changes in equity for the year ended in 31st March, 2026

In ₹ (Rupees '00')

A. Equity Share Capital

2026			2025		
Balance as on 1st April, 2025	Changes in equity share capital during the year	Balance as 31st March, 2026	Balance as on 1st April, 2024	Changes in equity share capital during the year	Balance as 31st March, 2026
99,459	Nil	99,459	99,459	Nil	99,459

B. Other Equity

Particulars	Reserves and Surplus			Total
	General reserve	Retained earnings	Other Items of Other Comprehensive Income / (Loss)	
Balance as at 01.04.2024	26,060	(81,902)	(360)	(56,202)
Changes in Equity for the year ended 31.03.2025				
Profit/(loss) for the period	-	(38,826)	-	(38,826)
Remeasurement of the net defined benefit liability / asset	-	-	13	13
Dividend Received	-	-		-
Balance as at 31.03.2025	26,060	(1,20,728)	(347)	(95,015)
Balance as on 01.04.2025	26,060	(1,20,728)	(347)	(95,015)
Changes in Equity for the year ended 31.03.2026				
Profit/(loss) for the period		(236)		
Remeasurement of the net defined benefit liability / asset				
Dividend Received				
Balance as at 31.03.2026	26,060	(1,20,964)	(347)	(95,015)



Notes forming part of the Financial Statement

(Amount in Rupees Hundred, except for number of shares data or as otherwise stated)

3. Property Plant and Equipment

Particulars	Free Hold Land	Building	Computer and Electronic Gadgets	Cars	Motor Cycles	Total
Gross Carrying Value as at April 01, 2024	2,814	5,067	856	22,700	462	31,899
Additions	-	-	-	-	-	-
Deletions	-	-	-	(22,700)	-	(22,700)
Gross carrying value as at March 31, 2025	2,814	5,067	856	-	462	9,199
Accumulated depreciation as at April 1, 2025	-	3,074	813	21,154	439	25,480
Depreciation	-	70	-	86	-	156
Accumulated depreciation on deletions	-	-	-	(21,240)	-	(21,240)
Accumulated depreciation as at March 31, 2025	-	3,144	813	-	439	4,396
Carrying value as at April 1, 2024	2,814	1,993	43	1,546	23	6,419
Carrying value as at March 31, 2025	2,814	1,923	43	-	23	4,803
Gross Carrying Value as at April 01, 2025	2,814	5,067	856	-	462	9,199
Additions	-	-	-	-	-	-
Deletions	-	-	(856)	-	(462)	(1,318)
Gross carrying value as at March 31, 2026	2,814	5,067	-	-	-	7,881
Accumulated depreciation as at April 1, 2025	-	3,144	813	-	439	4,396
Depreciation	-	70	-	-	-	70
Accumulated depreciation on deletions	-	-	(813)	-	(439)	(1,252)
Accumulated depreciation as at March 31, 2026	-	3,214	-	-	-	3,214
Carrying value as at April 1, 2025	2,814	1,923	43	-	23	4,803
Carrying value as at March 31, 2026	2,814	1,853	-	-	-	4,667



4. Long Term Investment

Particulars	31st March, 2026	31st March, 2025
Financial Assets Measured at FVTPL		
Fully Paid up 90 Equity Shares of Rs. 10/- each in (P.Y. 90 equity shares of Rs 10 each) Andhra Pradesh Heavy Machinery & Engineering Limited (APHMEL) - unquoted	9	9
Fully Paid up 10,000 Equity Shares of Rs. 10/- each (P.Y. 0 equity shares of Rs. 10 each) in COAL India Limited - Quoted	-	15,866
Total	9	15,875
Aggregate Value of Quoted Investments	-	15,866
Aggregate Value of Un-Quoted Investments	9	9
Aggregate Market Value of Quoted Investments	-	39,845

4.1. Financial Instruments - Fair Value Hierarchy

As at 31st March, 2026	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL	-	-	-	-
Investments in APHMEL - Equity*	-	-	9	9
Investments in COAL India Limited - Equity#	-	-	-	-

As at 31st March, 2026	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL	-	-	-	-
Investments in APHMEL - Equity	-	-	9	9
Investments in COAL India Limited - Equity	15,866	-	-	15,866

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

* - Unquoted Equity Instruments — APHMEL (Level 3)

The carrying value of the investment in unquoted equity shares of APHMEL has been maintained at Rs. 9 hundred, which is consistent with the valuation recognized in the previous financial year. Management has evaluated the operational environment, available financial indicators, and strategic positioning of APHMEL, and has concluded that there are no significant internal or external indicators of impairment or appreciation. Accordingly, in accordance with the guidance in Ind AS 109, the previous year's valuation continues to represent the most appropriate proxy of fair value at the current reporting date. Consequently, no gains or losses for this specific instrument have been recognized in the Statement of Profit and Loss for the current financial year.

- Quoted Equity Instruments — Coal India Limited (Level 1)

During the financial year ended 31 March 2026, the Company disposed of its entire holding of 10,000 equity shares in Coal India Limited for a total consideration of Rs. 3,781 hundred. The investment was previously carried at 15,866 hundred as of 31 March 2025. The resulting net realized gain of 21,812 hundred has been recognized in the Statement of Profit and Loss under the head "Other Income".

6. Deferred Tax Assets

Particulars	31st March, 2026	31st March, 2025
Deferred Tax Asset*	-	687
Total	-	687

*Refer Note No 26

7. Trade Receivables

Particulars	31st March, 2026	31st March, 2025
Trade receivable considered good - Unsecured	3,894	-
Total	3,894	-

7.1. Trade Receivables as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment					Total
	< 6Months	6 months- 1 year	1-2 years	2-3 years	> 3 year	
Undisputed Trade receivables- considered good	3,894	-	-	-	-	3,894
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	3,894	-	-	-	-	3,894
Total						3,894



7.2. Trade Receivables as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	< 6Months	6 months- 1 year	1-2 years	2-3 years	> 3 year	
Undisputed Trade receivables- considered good	-	-	-	-	-	-
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	-	-	-	-	-	-
Total	-	-	-	-	-	-

8. Cash and Cash Equivalents

Particulars	31st March, 2026	31st March, 2025
Balances with banks	20,158	5,570
Cash in hand	52	3
Total	20,211	5,573

9. Current Tax Assets

Particulars	31st March, 2026	31st March, 2025
TDS receivable	3,568	1,785
Total	3,568	1,785

10. Other Current Assets

Particulars	31st March, 2026	31st March, 2025
Telephone Deposit	-	447
Rent Deposit	-	1,084
Intercompany Loan - Slesha Commercials Limited - Payable on Demand	37,000.00	-
Input GST	2,658.10	122
Total	39,658	1,653

11. Share Capital

Particulars	31st March, 2026		31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorized Share Capital				
Equity Shares of ₹ 10 each	4,22,00,000	42,20,000	60,00,000	6,00,000
Preference shares of ₹ 10 each	38,00,000	3,80,000	-	-
Total	4,60,00,000	46,00,000	60,00,000	6,00,000
Issued Share Capital				
Equity Shares of ₹ 10 each	9,99,590	99,959	9,99,590	99,959
Total	9,99,590	99,959	9,99,590	99,959
Subscribed and fully paid				
Equity Shares of ₹ 10 each	9,89,590	98,959	9,89,590	98,959
Add: Forfeited Shares (5,000 shares)	5,000	500	5,000	500
Total	9,94,590	99,459	9,94,590	99,459

11.1. Reconciliation of share capital

Particulars	31st March, 2026		31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value ₹10)				
Shares outstanding at the beginning of the year	9,89,590	98,959	9,89,590	98,959
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,89,590	98,959	9,89,590	98,959



11.2 Shares held by promoters at 31st March, 2026

Promoters Name	Number of share	% of total Shares	% Change during the year
Sunil Kumar Shahi	5,47,215	55.30%	100%

11.3 Shares held by promoters at 31st March, 2025

Promoter Name	Number of share	% of total Shares	% Change during the year
Narendra Goel (HUF)	3,75,480	37.94%	-
Savita Goel	1,26,450	12.78%	-
Varun Goel	10,864	1.10%	-
Anirudh Goel	8,288	0.84%	-
Aditya Goel	6,944	0.70%	-
Radha Goel	6,091	0.62%	-
Siddharth Goel	5,160	0.52%	-
Narendra Goel	3,876	0.39%	-
NG Cargocare Limited	4,062	0.41%	-

11.4 Shareholders holding more than 5% of Share

Particulars	31st March, 2026	
	Number of Shares	% of Holding
Equity Shares (Face Value ₹10)		
Sunil Kumar Shahi	5,47,215	55.30%

Particulars	31st March, 2025	
	Number of Shares	% of Holding
Equity Shares (Face Value ₹10)		
Mr. Narendra Goel (HUF)	3,75,480	37.94%
Mrs. Savita Goel	1,26,450	12.78%

11.5 Rights, preferences and restrictions attached to shares

Equity shares:

The company has one class of equity shares having face value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to the approval of share holders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

12. Other Equity

Particulars	31st March, 2026	31st March, 2025
General Reserve	26,060	26,060
Retained Earnings	(1,21,311)	(1,21,075)
Total	(95,251)	(95,015)

13. Provisions

Particulars	Short Term		Long Term	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Provisions for Employee Benefit				
Provision for Compensated Absences#	-	2	-	741
Provision for Gratuity#	-	3	-	1,374
Audit Fee Payable	700	500	-	-
Tax Filing Fees Payable	250	200	-	-
Consultancy charges payable	65	65	-	-
Other Statutory Payables	309	48	-	-
Total	1,324	818	-	2,115

#Refer Note No.27



14. Trade Payables

Particulars	31st March, 2026	31st March, 2025
Outstanding dues of Micro Enterprises and Small Enterprises (MSME)	177	-
Outstanding dues of creditors other than Micro Enterprises and Small Enterprises.	271	-
Total	448	-

14.1. Trade Payables aging schedule for the year ended as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	171	-	-	-	171
Others	271	-	-	-	271
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Sub Total	442	-	-	-	442
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total					442

14.2. Trade Payables aging schedule for the year ended as on 31.03.20252.

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Sub Total	-	-	-	-	-
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total					-

15. Deferred Tax Liabilities

Particulars	31st March, 2026	31st March, 2025
Deferred Tax Liabilities*	1,013	-
Total	1,013	-

16. Other Current Liabilities

Particulars	31st March, 2026	31st March, 2025
Amount due to SNA Milk and Milk Products Limited	65,016	-
Total	65,016	-

17. Revenue from Operations

Particulars	31st March, 2026	31st March, 2025
Consultancy Services	34,000	-
Sales @ 18%	21,300	-
Transport Charges Received	-	46,734
Total	55,300	46,734

18. Other Income

Particulars	31st March, 2026	31st March, 2025
Gain on sale of Investments	21,812	-
Dividend Received	2,090	2,635
Creditor Written Off	15	-
TDS Recivables Written Off	239	-
Rates and Taxes*	9,223	-
Gain on Curtailment of Defined Benefit Liability	5	-
Total	33,384	2,635



*Rates and Taxes - During the previous financial year, Input Tax Credit under GST was inadvertently debited to the Statement of Profit and Loss as an expense, resulting in an understatement of Net Profit and Tax Liability for that period. To correct this error, a prior period income of Rs. 9,223 hundred has been recognized in the current financial year's Statement of Profit and Loss and offered for tax in the current period.

19. Employee Benefit Expenses

Particulars	31st March, 2026	31st March, 2025
Salaries and Wages	3,621	4,869
Staff Welfare Expenses	371	-
Employer's Contribution to Provident Fund	61	244
Employer's Contribution to Employee State Insurance	43	80
Ex-Gratia	1,475	180
Compensated Absence [refer notes to accounts 27]	-	130
Gratuity expenses [refer notes to accounts 27]	-	206
Total	5,570	5,709

20. Other Expenses

Particulars	31st March, 2026	31st March, 2025
Advertisement Expenses	251	168
Bank Charges	52	15
Conveyance and Travelling Expenses	732	207
Directors remunerations:-		
- Directors Salary	2,869	3
Listing, Filing & Depository Expenses	7,434	6,283
Professional and Consultancy Fees	6,384	2,995
Payment to Auditors:-		
-For Statutory Audit	700	500
- Other Certification charges	565	200
Repairs and Maintenance	-	1,694
Travelling and Other Expenses	2,187	1,265
General Expenses	1,335	148
Interest to Director's Loan	234	948
Printing and Stationary	718	-
Miscellaneous expenses	102	174
Processing fee and Listing Fee#	50,661	49,560
Fines and Penalty	100	5,486
NSDL Fees	2,570	236
Office Rent	-	141
Rates and Taxes	313	55
Website Development Design Expenses	152	100
Loss on Sale of Car	-	189
Bad Debts (Advances) written off	1,531	9,852
Total	78,890	80,219

Refer Note No 29

21. Earnings per equity share

Particulars	31st March, 2026	31st March, 2025
Profit/(Loss) after tax attributable to the Equity Shareholders	(236)	(38,813)
Weighted average number of equity shares	9,89,590	9,89,590
Basic	(0.02)	(3.92)
Diluted	(0.02)	(3.92)

22. List of Key Management Personnel :

Name	Designation
Sunil Kumar Shahi	Managing Director
Anil Kumar	Director
Ayush Munnalal Sharma	Independent Director
Om Narayan Singh	Independent Director
Aarti Jeetendra Juneja	Independent Director
Shrenik Rajiv Karnawat	Chief Financial Officer



23. Related Parties

Name of the party	Nature of Relationship
Narendra Goel	Out going Director
SNA Milk and Milk Products	Promoter Group Company

23.2. Related Party Transactions

Name of the party	Nature of Transaction	FY 2025-26	FY 2024-25
Narendra Goel	Director's Remuneration	2,869	1
Narendra Goel	Interest on Unsecured Loan	234	582
Narendra Goel	Travelling Expenses	2,187	406
Narendra Goel	Sale of Motor Car	-	1,271
Savita Goel	Remuneration & Allowances	-	1
Savita Goel	Interest on unsecured loans	-	366
Savita Goel	Travelling Expenses	-	123
Jayant Dolatrai Mitra	Travelling Expenses	-	121
Arvind Sampat Khot	Travelling Expenses	-	153
Mahesh Dharama Doifode	Travelling Expenses	-	151
Slesha Commercial Limited	Advances received	37,000	-
SNA Milk and Milk Products Limited?	Unsecured Loan Received	65,016	-

24. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006.

The Company has certain dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said Act are as follows:

Particulars	31st March, 2026	31st March, 2025
a. The principal amount remaining unpaid to any supplier at the end of the accounting year	17,700	-
b. The interest due on the above principal remaining unpaid to any supplier at the end of the accounting year	-	-
c. The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.	-	-

25. Audit fees (Excluding GST)

Type of Service	FY 2025-26	FY 2024-25
Statutory audit	700	500
Other Taxation matters	565	200
Total	1,265	700

26. Deferred tax Components

Particulars	FY 2025-26	FY 2024-25
Timing difference leading to Deferred tax liabilities		
Difference in carrying value of PPE between books and income tax	(1,794)	(1,846)
Provision for Gratuity paid - Section 43B	(2,115)	-
Total (A)	(3,909)	(1,846)
Deferred Tax Liabilities	(1,016)	(480)
Timing difference leading to Deferred Tax Assets		
Disallowance under Section 40(a)(ia)	14	2,320
Provision for Employee Benefits	-	2,120
Total (B)	14	4,440
Deferred Tax Assets	4	1,154
Net Deferred Tax Asset/ (Liabilities) (A-B)	(1,013)	674
C. Deferred tax on Other comprehensive Income		
Re measurement of defined benefit plans- gain/ (loss)	-	10
Deferred tax relating to above (C)	-	3
Total Deferred tax Asset/ (Liabilities) (A-B+C)	(1,013)	687



27. Disclosure as required by IND AS 19- Employee Benefits:

Defined benefit plans for Gratuity (Funded) as per Actuarial valuation are as under :

Particulars	Gratuity		Compensated Absence	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
(i) The Principal actuarial assumptions used in determining gratuity for the company's plans are shown below				
Financial Assumptions				
Discount Rate	0.00%	6.82%	0.00%	6.82%
Salary Growth Rate	0.00%	5.00%	0.00%	5.00%
Expected Rate of Return on plan assets	0.00%	0.00%	0.00%	0.00%
(ii) Amounts recognised in Statement Of Profit and Loss in respect of the defined benefit plan is as follows:				
Particulars	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Service cost:				
Current Service cost	-	78		145
Past service cost and loss/ (gain) on Curtailment and Settlement				
Net interest cost	-	81		42
Total included in 'Employee Benefit Expense'	-	159	-	187
(iii) Amounts recognised in Other Comprehensive Income for the Current period in respect of the defined benefit plan is as follows:				
Particulars	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Components of Actuarial gain/Losses on obligations:				
Due to change in Financial assumptions		(37)		(20)
Due to change in experience adjustments		(10)		77
Actuarial (gains)/losses on Return on plan assets excluding amounts included in	-	-	-	-
Amount recognised in 'Other Comprehensive Income'	-	(47)	-	57
(iv) Reconciliation of Defined Benefit Obligations				
Particulars	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Opening Defined Benefit Obligation	1,377	1,171	743	589
Transfer in/(out) obligation	(1,374)	-	(741)	-
Current Service cost	-	78	-	145
Interest cost	-	81	-	42
Actuarial loss/ (gain) due to change in Financial assumptions	-	47	-	20
Actuarial loss/ (gain) due to experience adjustments	-	-	-	(53)
Past Service cost	-	-	-	-
Loss/ (gain) on curtailments	(3)	-	(2)	-
Liabilities extinguished on settlements	-	-	-	-
Benefits Paid	-	-	-	-
Closing Defined Benefit Obligation	-	1,377	0	743
(v) Reconciliation of Plan Assets:				
Particulars	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Opening Value of Plan Assets	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Interest Income	-	-	-	-
Return on plan assets excluding amounts included in Interest income	-	-	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	-	-	-	-
Expenses deducted from funds	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan Assets	-	-	-	-
(vi) Reconciliation of Net defined Liability:				
Particulars	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Net opening provision in books of accounts	1,377	1,171	743	613
Transfer in/(out) obligation	(1,377)	-	(743)	-
Transfer in/(out) plan assets	-	-	-	-
Employee benefit expenses as per table (i) above	-	159	-	187
Amounts recognised in Other Comprehensive Income	-	47	-	(57)
Total	-	1,377	-	743
Benefits paid	-	-	-	-
Contributions to plan assets	-	-	-	-
Closing Provision/(Advances) in books of Accounts	-	1,377	-	743



As of March 31, 2025, the Company carried a recognized provision of Rs. 2,120 hundred towards its defined benefit obligation (Gratuity and Compensated Absences) based on previous actuarial projections. During the current financial year all remaining employees on the payroll separated from the Company. Full and final settlements were executed for the entire workforce. Out of the departing workforce, eligible employees who met the mandatory continuous service criteria under the Payment of Gratuity Act, 1972, were paid an aggregate gratuity amount of Rs. 2,115 hundred, which was utilized against the existing provision. The remaining departing employees separated without meeting the minimum vesting or eligibility criteria, resulting in zero additional payout obligations for that segment of the workforce.

Consequently, following these final settlements and the complete separation of the workforce, the Company's actual obligation to pay any future retirement benefits ceased entirely. In accordance with Ind AS 19 (Employee Benefits), this event has been treated as a full settlement and curtailment of the plan. The unutilized balance of the obligation amounting to Rs. 5 hundred has been fully derecognized and reversed through the Statement of Profit and Loss under "Other Income".

As of March 31, 2026, the Company has zero active headcount on its payroll. The Managing Director of the Company has voluntarily opted not to draw any salary or remuneration. Pursuant to a resolution passed by the Board of Directors, all executive powers regarding operational cessation have been formally ratified, and no fresh employee liabilities are being accrued. Consequently, in the absence of any salaried employees or active personnel subject to post-employment benefits, no fresh actuarial valuation was initiated or required for the financial year ended March 31, 2026, and the closing defined benefit liability stands at Nil.

28. Statutory Information and other explanatory Notes:

- i. The Company owns immovable property, which is registered in the name of the Company.
- ii. The company neither held any benami property nor any proceedings have been initiated or pending against the company during the year (Also, for Previous Year) for holding such benami property under Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- iii. There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.
- iv. The Company does not have borrowings from any Banks or Financial Institutions.
- v. The Company does not have any Holding Company nor any Subsidiary Company. Therefore, the provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to it.
- vi. (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall,
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company does not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- viii. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- ix. The Company did not have any transactions with the Companies Struck Off under section 248 of the Companies Act, 2013, or Section 560 of the Companies Act, 1956.
- x. The Company does not have any capital work in progress and intangible assets under development.
- xi. There is no scheme of arrangement has been approved by the Competent authority in terms of section 230 to 237 of the Companies Act, 2013, in respect of the Company.
- xii. No events occurred subsequent to the year end which require adjustment or disclosure in the financial statements.
- xiv. The Company has not revalued its Property plant and equipment.
- xv. There are no amount that are due to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.
- xvi. The Company is using Tally software for maintenance of accounts which did not have the audit trail enabled for the year.
- xvii. The previous year figures have been re-grouped or re-classified wherever considered necessary to make them comparable with those of the current year's classification, none of which it believes to be material. Hence, no additional disclosures are provided.



29. Change in Management and Basis of Operation

During the financial year, the Company underwent a complete transition of its key management personnel, resulting in the appointment of a new executive management team to oversee the Company's operations and strategic direction. This transition was completed smoothly, and business operations have continued without interruption.

The financial statements of the Company have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Management has evaluated the operational forecasts and available liquidity, and concludes that the change in leadership has no adverse impact on the Company's ability to continue its business operations for the foreseeable future.

30. Registrar of Companies - Expenses Incurred on Increase in the Authorised Share Capital

During the financial year, the Company incurred an expenditure of Rs. 50,000 hundred towards stamp duty and Form SH-7 filing fees for increase in authorized share capital. While tax authorities in certain instances treat such expenditures as capital in nature and disallow them under the Income Tax Act, 1961, the Company has classified and claimed this amount as revenue expenditure. This accounting and tax treatment is supported by the judicial precedent established in the case of Hindustan Machine Tools Ltd. vs. CIT (1989), where such expenses were held to be of a revenue nature. Consequently, management believes that the deduction claimed is sustainable, and no provisioning for tax disallowance is considered necessary at this stage.

31. Accounting Ratios:

Ratios	31st March 2026	31st March 2025	Variation in %	Numerator	Denominator
a. Current Ratio	1.01	9.14	-88.97%	Current Assets	Current Liabilities
b. Debt Equity Ratio	0.00	517.55	-100.00%	Total Debt	Shareholders Equity
c. Debt Service Coverage Ratio	0.00	NA	0.00%	--	--
d. Return on Equity	-0.24%	-0.39%	-39.20%	Profit/ (Loss) after tax	Average shareholders Equity
e. Inventory Turnover Ratio	0.00	0.00	0.00%	--	--
f. Trade receivable Turnover Ratio	14.20	0.00	NA	Net Credit Sales	Average Trade Receivables
g. Trade Payable Turnover Ratio	0.00	NA	NM	--	--
h. Net Capital Turnover Ratio	10186%	7.20%	141375.36%	Net Sales	Net working capital
i. Net Profit Ratio	-0.43%	-83.05%	-99.49%	Profit after Tax	Net Sales
j. Return on capital employed	0.99	-6.97	-114.17%	Earnings before interest and taxes	Tangible Networth+Total Debt+Deferred tax Assets
k. Return on Investments	232.22	0.17	139807.59%	Income generated from Investments	Weighted average value of investments

Explanation for variation by 25% or more:

1. Current Ratio

Variation arises due to changes in classification of Other Current Liability compared to the previous year.

2. Debt Equity Ratio

The Company has repaid the loan borrowed from director during the year

3. Net Capital Turnover Ratio

During the year the Current Liability Marginally exceeds the Current Assets. Variation is also due to change in the classification of the Current Assets / Current Liability

4. Return on Equity

The company's accumulated losses increased slightly from -95,016 hundred to -95,252 hundred. Compared to the previous year the Loss for the period is less

5. Net Profit Ratio

In FY 2025, the company suffered a massive loss relative to its sales volume. In FY 2026, the company drastically cut its losses, bringing the net profit margin to nearly

6. Return on Capital Employed

The company's core operations became profitable before interest and taxes (EBIT). Because the company generated positive earnings on a much smaller, debt-free capital base current year figures are improved

7. Return on Investments

During the year the Company has sold the Investments in equity shares. Due to this there is significant increase in the current year figures

As per our report of even date
for A N K H & ASSOCIATES
Chartered Accountants
FRN: 0153305

K M Narasimha Murthy
Partner
M. No: 205382



For and on behalf of the Board of Directors of Desi Farms
India Limited

Sunil Kumar Shahi
Managing Director
DIN: 01887403
Place: Mumbai
Date: 03.07.2026

Shrenik Rajiv Karnawat
Chief Financial Officer

Place: Mumbai
Date: 03.07.2026

Anil Kumar
Director
DIN: 11104563
Place: Mumbai
Date: 03.07.2026

Garima Priyani
Company Secretary
M.NO: F14064
Place: Mumbai
Date: 03.07.2026

Place: Bangalore
Date: 03.07.2026

Annexure - D
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

DESI FARMS INDIA LIMITED

(Formerly known as “SER INDUSTRIES LIMITED”)

Chikkakuntanahalli Village, Bidadi Hobli, Ramnagaram Taluk,

Bengaluru – 562109, Karnataka

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DESI FARMS INDIA LIMITED (Formerly known as “SER INDUSTRIES LIMITED”) (CIN: L60231KA1963PLC004604) (herein after called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the DESI FARMS INDIA 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 on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. **(Not applicable as there was no reportable event during the financial year under review)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (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;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable as there was no reportable event during the financial year under review)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; **(Not applicable as there was no reportable event during the financial year under review)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable as there was no reportable event during the financial year under review).**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as there was no reportable event during the financial year under review)**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable as there was no reportable event during the financial year under review)**

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as there was no reportable event during the financial year under review)**; and
- j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Any other applicable laws: During the period under review, based on the explanations and representations made by the Management, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the business activities of the listed entity have receded as compared to the previous financial year. Hence, no other major laws and regulations were applicable to the company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and general meetings.

During the period under review based on the explanations and representations made by the Management, the Company has generally complied with the provisions of the Companies Act, Rules, Regulations, Guidelines, Secretarial Standards etc. as mentioned above except the following observations:

A. IMPOSITION OF FINES BY BSE LIMITED

During the period under review, the Company was subject to certain fines imposed by BSE Limited in respect of delays in regulatory compliances under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the records, disclosures and information made available to us, the following instances were noted:

Sr. No.	Authority	Date	Nature of Non-Compliance	Fine
1	BSE Limited	14 October 2025	Delay in submission of voting results within the prescribed period	₹11,800/- including GST

Sr. No.	Authority	Date	Nature of Non-Compliance	Fine
2	BSE Limited	15 December 2025	Delay in furnishing prior intimation of the meeting of the Board of Directors	₹11,800/- including GST

Accordingly, the aggregate amount of fines imposed in respect of the aforesaid instances amounted to ₹23,600/- including GST.

The aforesaid matters constitute instances of delayed regulatory compliance and have accordingly been considered while carrying out the Secretarial Audit. Based on the information made available to us, the financial impact of the aforesaid instances was limited to the respective penalty amounts.

B. DELAYED SUBMISSION OF STRUCTURED DIGITAL DATABASE (SDD) COMPLIANCE REPORT

The Company had a delay in submission of the SDD compliance report to BSE Limited within the prescribed timeline. The Company has subsequently submitted the requisite report before the date of signing of this Report. Accordingly, the delay has been regularised and there is no pending submission as on the date of this Report.

We further report that;

The Board of Directors of the Company is duly constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Board and its Committees conducted their meetings in accordance with the applicable provisions of the Companies Act 2013 and Secretarial Standards. The decisions taken at the meetings were duly recorded in the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the following major events took place:

REVOCATION OF TRADING SUSPENSION

During the period under review, the suspension of trading in the Company's equity shares imposed by BSE Limited on account of earlier regulatory non-compliances was revoked with effect from 17 April 2025, pursuant to the requisite approvals/clearances. The matter was considered as part of the Company's regulatory compliance history during the period under review.

MATERIAL CHANGES IN THE MANAGEMENT, BOARD OF DIRECTORS AND OTHER CORPORATE ACTIONS HAVING A MAJOR BEARING ON THE AFFAIRS OF THE COMPANY

During the period under review, the Company underwent significant changes in its ownership, control, management, Board composition, Key Managerial Personnel, corporate identity, constitutional documents, authorised share capital and proposed business activities. The Company also initiated various strategic and corporate restructuring measures with a view to diversifying its business operations from its erstwhile logistics and transportation activities towards the dairy, milk and allied food products sector.

Based on our examination of the books, papers, minute books, statutory registers, forms, returns, disclosures, agreements, resolutions and other records maintained by the Company and made available to us for the purpose of the Secretarial Audit, together with the information and explanations provided by the management and officers of the Company, we report the following material developments and corporate actions having a major bearing on the affairs of the Company:

A. CHANGE IN CONTROL AND MANAGEMENT PURSUANT TO ACQUISITION AND OPEN OFFER

During the financial year under review, there was a significant change in the shareholding, control and management of the Company pursuant to the acquisition of a controlling interest by Mr. Sunil Kumar Shahi (DIN: 01887403).

Pursuant to the Share Purchase Agreement dated 22 May 2025, Mr. Sunil Kumar Shahi acquired/agreed to acquire 5,47,215 equity shares of the Company, representing approximately 55.30% of the voting share capital of the Company, at a negotiated price of ₹35/- per equity share.

Consequent upon the aforesaid acquisition of control, an Open Offer was triggered under the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"). Accordingly, an Open Offer was made to the public shareholders of the Company for acquisition of up to 2,57,400 equity shares, representing 26.00% of the voting share capital of the Company, at an offer price of ₹35/- per equity share, payable in cash.

The aforesaid acquisition resulted in a material change in the ownership, control and management of the Company and was followed by consequential changes in the composition of the Board of Directors and Key Managerial Personnel.

B. CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

During the period under review, the following changes took place in the composition of the Board of Directors:

- 1. Mr. Jayant Dolatrai Mitra (DIN: 00801211), Independent Director, resigned from the office of Director with effect from 16 May 2025.*
- 2. Ms. Aarti Jeetendra Juneja (DIN: 06872059) was appointed as an Additional Director designated as an Independent Director with effect from 16 May 2025 and was subsequently regularised by the members at the Annual General Meeting held on 30 September 2025.*
- 3. Mr. Om Narayan Singh (DIN: 10320343) was appointed as an Additional Director designated as an Independent Director with effect from 16 May 2025 and was subsequently regularised by the members at the Annual General Meeting held on 30 September 2025.*
- 4. Mr. Mahesh Dharma Doifode (DIN: 08518066), Independent Director, resigned from the office of Director with effect from 8 July 2025.*
- 5. Ms. Savita Goel (DIN: 00425266), Director, resigned from the office of Director with effect from 8 July 2025.*
- 6. Mr. Sunil Kumar Shahi (DIN: 01887403) was appointed as an Additional Director with effect from 8 July 2025 and was subsequently regularised by the members at the Annual General Meeting held on 30 September 2025.*

7. Mr. Anil Kumar (DIN: 11104563) was appointed as an Additional Director with effect from 8 July 2025 and was subsequently regularised by the members at the Annual General Meeting held on 30 September 2025.
8. Mr. Narendra Goel (DIN: 00327187), Whole-time Director, resigned from the office of Director with effect from 5 January 2026.
9. Mr. Arvind Khot (DIN: 06732061), Director, resigned from the office of Director with effect from 5 January 2026.
10. Mr. Sunil Kumar Shahi (DIN: 01887403) was appointed as Managing Director and Chairman of the Company for a period of five years with effect from 20 January 2026, pursuant to the approval accorded by the members at the Extra-Ordinary General Meeting held on 20 February 2026.
11. Mr. Ayush Munnalal Sharma (DIN: 06628387) was appointed as an Additional Director designated as a Non-Executive Independent Director with effect from 20 January 2026 and was subsequently regularised by the members at the Extra-Ordinary General Meeting held on 20 February 2026.

The aforesaid changes constituted a substantial reconstitution of the Board during the period under review and were examined with reference to the applicable provisions of the Companies Act, 2013, rules made thereunder and applicable SEBI Regulations.

C. CHANGES IN KEY MANAGERIAL PERSONNEL

During the period under review, the following changes took place in the Key Managerial Personnel of the Company:

1. Mr. Sanjay Bihari Pal, Chief Financial Officer, resigned from the office of Chief Financial Officer with effect from 5 January 2026.
2. Mr. Ronak Jain, Company Secretary and Compliance Officer, resigned from the office of Company Secretary and Compliance Officer with effect from 31 January 2026.
3. Mr. Shrenik Rajiv Karnawat was appointed as the Chief Financial Officer of the Company with effect from 20 January 2026.

The aforesaid changes in the Key Managerial Personnel were also considered in the context of the overall change in management and control of the Company during the period under review.

D. CHANGE OF NAME OF THE COMPANY

During the period under review, the name of the Company was changed from "SER Industries Limited" to "Desi Farms India Limited", pursuant to the approval of the members and the requisite statutory and regulatory approvals.

A fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Ministry of Corporate Affairs, and the change of name became effective from 19 March 2026.

The change in name was accompanied by consequential amendments to the constitutional documents of the Company and was undertaken to align the corporate identity of the Company with its proposed strategic focus on the dairy, milk and allied food products sector.

The change in name did not result in any change in the legal identity or continuity of the Company and the existing rights, obligations, contracts, assets and liabilities of the Company continued unaffected.

E. ALTERATION AND ADOPTION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the period under review, the Company undertook alteration and adoption of its Memorandum of Association ("MOA") and Articles of Association ("AOA") pursuant to the requisite approval of the members.

The revised constitutional documents were adopted to give effect to the change in name, alteration in the Main Objects Clause, changes in the capital structure and other consequential corporate restructuring undertaken by the Company.

The alterations were examined with reference to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

F. ALTERATION OF THE MAIN OBJECTS CLAUSE

During the period under review, the Company altered its Main Objects Clause contained in the Memorandum of Association pursuant to the approval of the members at the Extra-Ordinary General Meeting held on 20 February 2026.

The amended objects substantially broaden the scope of the Company's proposed business activities and enable the Company to undertake activities relating to the procurement, sourcing, collection, production, processing, manufacturing, preservation, pasteurisation, packaging, branding, trading, marketing, sale, distribution, export and import of milk and milk products, dairy products, nutritious and healthy sweets, dairy-based confectionery, ice cream, frozen desserts and other allied, related or value-added food products.

The alteration of the Main Objects Clause represents a material strategic realignment of the Company's proposed business activities from its existing logistics-oriented operations towards the dairy and allied food products sector.

G. INCREASE IN AUTHORISED SHARE CAPITAL

During the period under review, the Company undertook the process of increasing its authorised share capital and made consequential amendments to the Capital Clause of its Memorandum of Association pursuant to the requisite approvals.

The Board's Report records the authorised share capital as having been increased from ₹6,00,00,000/- to ₹46,00,00,000/-, comprising 4,22,00,000 equity shares of ₹10/- each and 38,00,000 preference shares of ₹10/- each.

H. PREFERENTIAL ISSUE / SHARE SWAP ARRANGEMENT

During the period under review, the members of the Company, at the Extra-Ordinary General Meeting held on 20 February 2026, approved the proposed preferential issue of securities for consideration other than cash pursuant to a share swap arrangement involving the shareholders of SNA Milk and Milk Products Limited ("SNA") and DFSU Farmer Connect Private Limited ("DFSU").

The proposed issue comprised, inter alia, equity shares, 3% Compulsorily Convertible Non-Cumulative Preference Shares ("CCPS") and 5% Compulsorily Convertible Debentures ("CCDs"), at an issue price of ₹135/- per security, including a premium of ₹125/- per security, subject to applicable statutory, regulatory and stock exchange approvals.

The aforesaid transaction constituted a significant corporate action undertaken to facilitate the Company's proposed inorganic expansion into the dairy and allied food products sector.

I. SHIFTING OF REGISTERED OFFICE FROM KARNATAKA TO MAHARASHTRA

During the period under review, the Company initiated the process for shifting its Registered Office from Chikkakuntanahalli Village, Bidadi Hobli, Ramanagaram Taluk, Bangalore, Karnataka – 562109 to H. No. 452, G. No. 537, Chaskaman Punarvasan, Khandale, Taluka-Shirur, Burunjwadi, Pune, Shirur, Maharashtra – 412208.

The proposal was approved by the members at the Extra-Ordinary General Meeting held on 20 February 2026.

The proposed shifting involves a change in the jurisdiction of the Registrar of Companies from Bangalore, Karnataka to Pune, Maharashtra and accordingly requires approval of the

competent Regional Director in accordance with the applicable provisions of the Companies Act, 2013.

As per the records and information made available to us, the requisite application/process for obtaining approval of the Regional Director had been undertaken and the approval was pending as at the relevant reporting date.

Accordingly, the shifting of the Registered Office from one State to another shall be considered complete only upon receipt of the requisite approval and completion of the consequential statutory filings and formalities.

J. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to the close of the financial year ended 31 March 2026, the Company undertook significant corporate actions pursuant to the shareholder approval obtained at the Extra-Ordinary General Meeting held on 20 February 2026 and the in-principle approval received from BSE Limited dated 24 June 2026.

The Board, at its meetings held in July 2026, approved and effected allotments under the approved share swap arrangement, including:

- a. 3,18,24,590 fully paid-up Equity Shares of ₹10/- each at an issue price of ₹135/- per Equity Share, including premium of ₹125/- per share;
- b. 34,54,600 fully paid-up 3% Compulsorily Convertible Non-Cumulative Preference Shares of ₹10/- each at an issue price of ₹135/- per CCPS, including premium of ₹125/- per CCPS; and
- c. 49,59,956 fully paid-up 5% Compulsorily Convertible Debentures of ₹10/- each at an issue price of ₹135/- per CCD, including premium of ₹125/- per CCD.

The aforesaid securities were allotted for consideration other than cash against transfer of shares held by the respective allottees in SNA and DFSU to the Company.

Consequent upon the aforesaid allotments and transfer of the underlying shares, the Company acquired 96.91% stake in SNA Milk and Milk Products Limited and 99.95% stake in DFSU Farmer Connect Private Limited on a fully diluted basis, thereby making the said entities subsidiaries of the Company.

The aforesaid transaction represents a significant post-balance-sheet corporate development and forms part of the Company's strategic initiative to establish and expand its presence in the dairy and allied food products sector.

K. CHANGES IN BOARD / KMP SUBSEQUENT TO THE FINANCIAL YEAR

Subsequent to 31 March 2026, the following further changes in the Board and Key Managerial Personnel were noted:

- 1. Mr. Om Narayan Singh (DIN: 10320343), Independent Director, resigned from the office of Independent Director with effect from 9 July 2026.*
- 2. Mrs. Garima Priyani was appointed as Company Secretary and Compliance Officer of the Company with effect from 22 June 2026.*

The aforesaid changes have been considered as subsequent developments and have been reported separately from the changes occurring during the financial year under review.

We further report that, based on the records and information made available to us, the aforesaid corporate actions were undertaken pursuant to the requisite approvals and in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, rules, regulations and guidelines, subject to the specific instances of delayed compliance resulting in fines imposed by BSE Limited as reported hereinabove.

Place: Nagpur

Date: 05/09/2026

For SAND & ASSOCIATES,

Company Secretaries

Peer Review No.

Sd/-

CS Varun Nashine

ACS: 49574

CP No.: 17975

UDIN: A049574H001386217

This report is to be read with our letter of even date which is annexed as **Annexure-A** and it forms an integral part of this report.

‘Annexure –A’ to the Secretarial Audit Report

To,

The Members,

DESI FARMS INDIA LIMITED

(Formerly known as “SER INDUSTRIES LIMITED”)

Chikkakuntanahalli Village Bidadi Hobli, Ramnagaram Taluk

Bengaluru – 562109, Karnataka

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

1. Maintenance of secretarial records 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 and the applicable financial laws such as Direct and Indirect tax laws have not been reviewed since the same are subject to review under Statutory Audit and Other Audit/s by designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

Place: Nagpur

Date: 05/09/2026

For SAND & ASSOCIATES,

Company Secretaries

Peer Review No.

Sd/-

CS Varun Nashine

ACS: 49574

CP No.: 17975

UDIN: A049574H001386217