Zappfresh.com

Date: September 04, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001,
Maharashtra, India

Scrip Code: 544568 **Scrip ID: ZAPPFRESH**

Subject: Submission of Annual Report of the Company for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26.

The Annual Report for Financial Year 2025-26 shall also be made available on the Company's website.

You are requested to kindly take the same on record.

Thanking you,

For DSM Fresh Foods Limited
(Formerly known as DSM Fresh Foods Private Limited)

DEEPANSHU MANCHANDA
Digitally signed by DEEPANSHU MANCHANDA
Date: 2026.09.04 20:22:52 +05'30'

Deepanshu Manchanda
Managing Director
DIN:- 07108044
Address:- 2710/7 Second Floor Street No. 7,
Chuna Mandi, Pahar Ganj, New Delhi 110055

DSM Fresh Foods Limited
(Formerly known as DSM Fresh Foods Private Limited)
115-116, 1st Floor, Vishal Tower, District Centre,
Janakpuri, New Delhi-110058 **E-mail:** info@zappfresh.com
Web: www.zappfresh.com **CIN:** L52203DL2015PLC280514
Phone No: 011-46015469

DSM FRESH FOODS LIMITED
(CIN: L52203DL2015PLC280514)

ANNUAL REPORT 2025-26

01 CORPORATE OVERVIEW

02 STATUTORY REPORTS

03 FINANCIAL STATEMENTS

Forward Looking Statement:

The report may contain some statements on the Company's business or financials which may be considered as forward-looking based on the management's plan and assumptions. The actual results may be materially different from these forward-looking statements, although we believe we have been cautious.

CHAIRMAN'S MESSAGE

Dear Shareholders,

11 years ago, Zappfresh started with a simple but powerful belief, India deserved a fresher, cleaner and more trustworthy food ecosystem. What began as an attempt to solve a deeply broken and unorganised category has today evolved into a brand that millions trust, a company built on resilience, and a journey powered by people who believed in the vision even before it became visible.

From operating out of a small apartment in Gurugram...To building an integrated farm-to-fork supply chain...From fresh meats to launching Meevaa Foods...

From early struggles and experimentation to becoming a listed company - it has been a journey filled with learning, grit, failures, growth and immense gratitude.

Every customer who placed an order. Every team member who stayed committed. Every partner, investor and well-wisher who supported us.

At ZappFresh, we remain committed to driving quality, traceability, and responsible sourcing as we scale.

The way India consumes food is evolving rapidly - fresh, ready-to-cook and ready-to-eat are increasingly becoming part of the same ecosystem.

At Zappfresh, our focus has always been on building strong backend capabilities first - sourcing, cold chain and supply chain, and then expanding into categories that naturally fit into that distribution network.

With the launch of Meevaa Foods, we are strengthening our presence in the RTC/RTE and frozen snacks category, while continuing to expand across retail, horeca and digital channels.

The larger goal is simple: build an integrated food ecosystem that can scale across both domestic and international markets.

Warm regards,
Deepanshu Manchanda
Chairman & Managing Director
Goodwill Ambassador (UN IIMSAM)
(DIN: 07108044)

PROFILE OF BOARD OF DIRECTORS

MR. DEEPANSHU MANCHANDA

(Chairman & Managing Director)
(DIN: 07108044)

Mr. Deepanshu Manchanda aged 41 years, serves as promoter, managing director and chairman of the company. He is an entrepreneur, techno-commercial senior management professional with more than 15 years of multi-functional experience in scaling-up business profitably from inception. He holds degree of Master Business Administration from Preston University, United State of America. He has been a part of Management Team member at Mobikwik. He has deep expertise in growth hacking early-stage startups, leading diverse business functions and projects including but not limited to building leadership teams, setting up and scaling operations, conceiving and executing marketing/digital marketing strategies, sales & business development strategies. Furthermore, He has extensive fund-raising experience including managing key investor interactions along with strong technology background with over a decade of hands on technology experience in India. He also has been appointed as a Goodwill Ambassador for the United Nations Sustainable Development Goals (SDGs) by the Intergovernmental Institution for the Use of Micro-Algae Spirulina Against Malnutrition (IIMSAM).

PROFILE OF BOARD OF DIRECTORS

MS. PRIYA AGGARWAL

(Non - Executive Director)
(DIN: 09679895)

Ms. Priya Aggarwal, aged 36 years, serves as the promoter and Non - Executive Director of the Company. Her appointment to this role commenced on February 15, 2024. She holds a degree of Master of Business Administration (MBA) in Marketing & HR from TAPMI, Manipal. In 2016, she held the role of Manager - Branding at IndusLaw in New Delhi. In 2018, she held the position of Corporate Communication Manager at Luthra & Luthra Law Offices in New Delhi. Within a span of 8 months, she was promoted to the role of Assistant Vice President (AVP) of Brand Strategy & Communication. She has overall experience of 14 years.

MR. MOHAMMAD ARIF KHAN

(Non - Executive Director)
(DIN: 06590634)

Mr. Mohammad Arif Khan, aged 42 years, serves as an Non - Executive Director of the Company. Mr. Mohammad Arif Khan, the CEO and Founder of Zappian, has been a key figure in the fintech industry, with over ten years of experience in technology and fintech landscape in India. Mohammad Arif Khan's pioneering efforts in the Fintech industry have been instrumental in shaping responsible lending practices and promoting inclusive financial empowerment.

PROFILE OF BOARD OF DIRECTORS

MS. SUMAN CHOUDHARY
(Non - Executive & Independent Director)
(DIN: 06579261)

Ms. Suman Choudhary, aged 47 years, serves as Independent Director of the Company. Her appointment to this role commenced on May 08, 2024. She holds a degree of Master of Business Administration (MBA) from Institute of Agribusiness Management, Bikaner. She has comprehensive experience of 22 years in the Agribusiness sector. She served as Nominee Director on the Board of the Companies promoted under the scheme for Development of AYUSH Clusters on behalf of IL&FS Cluster Development initiative ltd. (PMC to Dept of AYUSH, GOI) from the year 2013 to 2015.

MR. ACHAL KAPOOR
(Non - Executive & Independent Director)
(DIN: 09150394)

Mr. Achal Kapoor, aged 38, serves as Independent Director of the Company. He is a Qualified Associate member of the Institute of Company Secretaries of India (ICSI), a Post Graduate Diploma in Business Management in Finance from Symbiosis Centre for Distance Learning, a Law Graduate from Bhagwati College of Law, CCS University (Meerut). He has more than 9 years of experience as on Legal Manager Level in the field of Corporate Laws, Securities Law, SEBI Compliances, Financial Management, Accounts and Taxation etc. in Listed Companies, Public and Private Companies.

ORGANISATIONAL OVERVIEW

BOARD OF DIRECTORS	**Mr. Deepanshu Manchanda** (Chairman & Managing Director) **Ms. Priya Aggarwal** (Non- Executive Director) **Mr. Mohammad Arif Khan** (Non- Executive Director) **Ms. Suman Choudhary** (Independent Director) **Mr. Achal Kapoor** (Independent Director)
CHIEF FINANCIAL OFFICER	Mr. Saurabh Gandhi
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Prabhleen Kaur Gujral
REGISTRAR & SHARE TRANSFER AGENT	**Maashitla Securities Private Limited** Netaji Subhash Place, Pitampura, New Delhi-110034 Contact No: 011-45121795 Email Id: rtabackoffice@maashitla.com Website: www.maashitla.com
BANKERS	YES Bank ICICI Bank Standard Chartered Bank
STATUTORY AUDITOR	M/s. KRA & CO. LLP Chartered Accountants,
INTERNAL AUDITOR	M/S A H S G & Co. LLP, Chartered Accountants
SECRETARIAL AUDITOR	M/S Harish Kumar & Associates, Company Secretaries
REGISTERED OFFICE	115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Delhi, Janakpuri B-1, West Delhi, New Delhi, Delhi-110058 Contact no- 011-46015460, 7042288558 Email Id: complaince@zappfresh.com Website: www.zappfresh.com

MAJOR MILESTONES

2025

Listed on BSE SME platform on 09 October, 2025

2024

Filed Draft Red Herring Prospectus (DRHP) for an IPO on the BSE SME platform, marking a major transition from startup to public-market aspirant. Acquired Bonsaro and Dr. Meat as part of growth strategy.

2022

Continued scaling operations and attracted further investor interest;

2020

Strengthened direct-to-consumer meat delivery operations and expanded product categories such as seafood, ready-to-cook, and processed meat products

2017

Continued growth of its delivery infrastructure, quality processes, and regional presence through multiple funding rounds

2016

Expanded early operations and customer base

2015

Laid the foundation of this business with a focus on hygienic, fresh meat delivery.

COMPANY OVERVIEW

Founded in 2015, DSM Fresh Foods Limited (Zappfresh) is a leading player in the fresh meat industry, offering a wide range of high-quality products, including chicken, mutton, seafood, specialty meats, and Ready-To-Cook/Ready-To-Eat options. With a presence across five states-Delhi, U.P., Haryana, Karnataka, and Maharashtra-Zappfresh operates on a Farm-to-Fork model, ensuring complete transparency in the sourcing and quality of meat at every stage.

Focused on innovation, Zappfresh is tapping into the offline retail market through a low capital-intensive and value-accretive model, aiming to transform the traditionally unorganized sector. Backed by professional management and supported by marquee investors, Zappfresh is well-positioned to continue its rapid growth and expansion.

VISION

Zappfresh envisions transforming the fresh meat industry by offering consumers authentic, high-quality meats that combine convenience, health, and tradition. The company aims to make farm-fresh, chemical-free meat easily accessible to households across India, without compromising on quality or taste.

MISSION

Zappfresh's mission is to elevate the fresh meat experience in India by providing healthy, antibiotic- and preservative-free meats sourced from high-quality farms. Through a transparent farm-to-fork supply chain, Zappfresh is committed to delivering fresh, flavourful meat to consumers' doorsteps, ensuring a rich and wholesome dining experience with every meal.

THE RECIPE FOR EVERYTHING WE DO

FRESHNESS

that starts with the best ingredients.

PRECISION

that comes with years of experience.

SPEED

that delivers before your next craving.

CARE

that packs every order like our own.

Product Categories

Zappfresh.com

Fish & Seafood

Chicken

Mutton

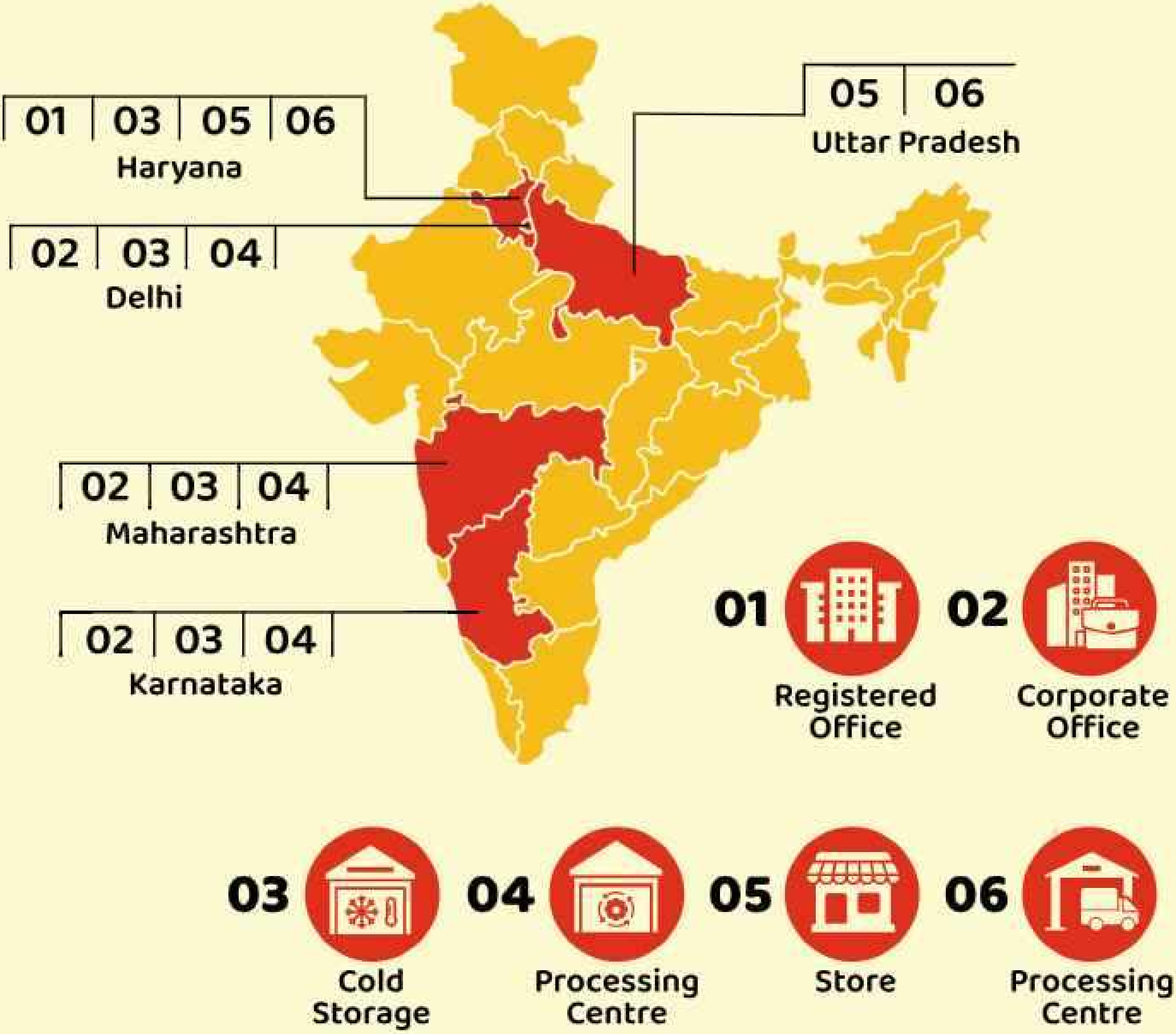
Product Categories

meevaa foods
by Zappfresh

RTE/RTC

Diversified Business Operations Geographic Revenue Split

Balanced state-wise contribution



360° Branding & Marketing Strategy

Consistent Brand Messaging Across Every Consumer Touchpoint

Targeted Local Branding

Social Media Branding by Influencers

Food Booths in Societies & Stall Set-up in Aahar

Advertisements

Print Media

Strength, served with trust: Meevaa Foods reimagining everyday convenience

This Women's Day, Prreya Aggarwal of Meevaa Foods by Zappfresh reflects on building dependable food systems that support the rhythm of modern women's lives

Quick nourish edit

True nourishment comes from the ability to sustain yourself—through good food, meaningful work, and strong relationships

mint CHAMPIONS OF CHANGE

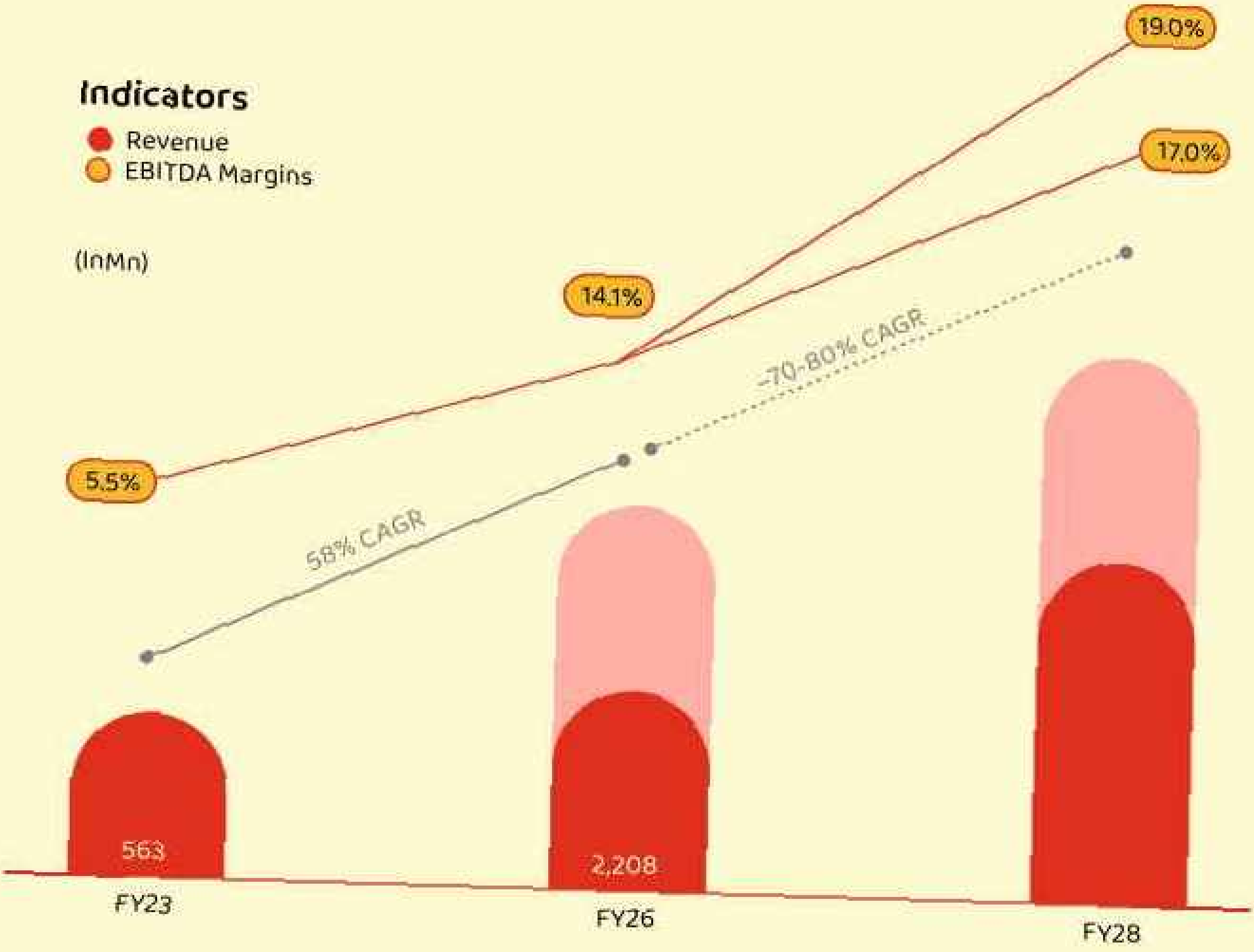
Celebrate India's growth story with 'Champions of Change,' honouring a few visionary brands and business leaders who are driving our nation's innovation and progress.

Building the future of India's protein economy

Deepanshu Manchanda and Prreya Agarwal are building an integrated food ecosystem spanning fresh, frozen and convenience foods. Together, they have transformed Zappfresh from a fresh-meat company into a diversified, listed food platform—among the first in its category to go public

Path to FY28

Scaled Growth with Structural Margin Improvement by FY28



1. Acqui-Hiring Model

2. Diversifying Geographic Footprint

3. Higher VAP Proportion

4. Backward Integration

1. Acqui-Hiring Model

Proven Acquisition - Led Value Creation

(Dr. Meat) Sukos Food Pvt. Ltd. – Acquired July, 2023

Bonsaro (Majestic Aliments India Pvt. Ltd.) – Acquired July, 2024

Ambrozia Frozen Foods Pvt Ltd.– Acquired January, 2026

Before Acquisition	After Acquisition
• Loss-making operations • Inefficient business operations	• Brand consolidated under Zappfresh • ~4xrevenue growth inthevery first year post acquisition Strengthened presence intheBangalore market. • Turnaround driven byoperational intelligence and business model changes
• Loss-making operations • Limited scale • Standalone brand with sub-optimal operating model	• Rs.10Crore revenue achieved inthe first-year post-acquisition. Entry into theMumbai market • Operations turned profitable through process and operating discipline • Brand consolidated under Zappfresh, improving scale and efficiency
• DSM Fresh Foods acquired Ambrozia Frozen Food through Avyom Foodtech PvtLtd. • Peak revenue runrate of~Rs. 16Crore, highlighting scalable, viable operations. • Avenue foranExport-Ready Manufacturing Platform	• Zappfresh has demonstrated theability toacquire, integrate, and scale underperforming assets into profitable growth platforms within fast turnarounds. • Launch ofnewproducts inthedomestic market via • existing channels (app andwebsite) under thebrand name Meevaa Foods

2a. Growth Playbook Across Domestic and International Markets

4 - Fold Scale Up Strategy

Pin-Code Led Expansion(Zappfresh)

- Active reach across more pincodes within existing geographies
- Expansion focused onconsumption-heavy cities + increase in serviceable demand pockets

Meevaa FoodsBrand Scale-Up(viaZappfresh Network)

- Plug-in access from Day1
- Pan-city visibility without incremental distributor onboarding
- Faster scale-up cycle (≤6 months) versus standalone launch

ExportOpportunity Build-Out

- Entry into regulated export markets including Canada, Middle East, US and Europe
- Targeted SKUs aligned to global frozen/RTE demand
- Diversification through increasing export mixinrevenues

E-Commerce Expansion

- Now live on leading platforms such as Blinkit, Amazon and Big Basket
- Expanding availability across key categories and consumption occasions
- Strengthening brand visibility and driving convenience-led demand

2b. Asset-Light, High Recall Retail Network

Low Capex, Partner-led Expansion

~100 Number of Retail Stores (FY26) identified and onboarded	<	~500 Target Number of Retail Stores in the next two years

Low InvestmentModel
- Minimal upfront capital (Rs. 3-5 Lacs Capex) enables faster rollout, lower risk, andquicker break-even per store.

Co-Branded ExpansionModel
- Partner-driven rollout accelerates market penetration and reduced execution risk.

Capital-Efficient Format
- Small-store model enables lowcapex andfaster payback cycles.

BrandTrust &Visibility
- Physical presence builds credibility andstrengthens neighborhood recall.

3. Continuous Product Portfolio Expansion

Building New Verticals to complement & strengthen the core

Introduction ofmore SKUs – Complementary tocurrent Portfolio

Additions

Upcoming Acquisitions to diversify Product Profile

Complementary - EmergingCategory

meevaa foods by Zappfresh

Base – CoreCategory

Zappfresh.com

Higher Emerging Category Products

+

Diversified Portfolio: Higher SKUs

=

Higher GrossMargins

4. Backward Integration in Seafood

Secure supply, improve cost control and structurally expand margins

Signed MoU with Ghaziabad-based aquaculture farm operator covering ~270 acres in Village Masurie

Supply PlatformCreation	• Developing ~500 tons annual capacity aquaculture project • 300-farmer sourcing alliance via FPO model to secure supply
Strategic Upside	Integrated aquaculture platform unlocks additional monetization avenues : • B2B institutional fish supply • HoReCa partnerships • Private label seafood processing • Export-oriented fish trading
Revenue Mix Shift	• Seafood contributes ~27% of non-veg revenue (FY27) • Targeting ~30% mix over the medium term
Margin Impact	• ~200–300 bps gross margin uplift expected in seafood vertical • Transition to FPO sourcing model to drive • procurement efficiencies

HoReCa Partner Network

Long-Term,Strong Relationships with Institutional Customers

Supporting over 300 restaurants and partners, creating a diversified and stable revenue base

Awards & Recognitions

CII IPO Trailblazer 2025 Award

Recognised company for governance, sustainable growth, and long-term impact.

AMA FutureScape 2025 Winner

- Innovation in Brand - Retailer Partnership
- Outstanding Start-up in Agri-Food Sector

IIMSAM Recognition as Goodwill Ambassador

Mr. Manchanda recognized as the Goodwill Ambassador to advocate for UN Sustainable Development Goals – Zero Hunger, Good Health, & Partnerships

DSM FRESH FOODS LIMITED

(Formerly known as DSM Fresh Foods Private Limited)

CIN: L52203DL2015PLC280514

Registered Address: 115-116, First Floor, Vishal Tower, District Centre, Janakpuri,

Janakpuri B-1, West, New Delhi, Delhi, 110058

E-mail: compliance@zappfresh.com, Contact no- 011-46015469

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting ("AGM") of the members of **DSM Fresh Foods Limited** will be held on **September 29, 2026 Tuesday at 03:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:-

ORDINARY BUSINESS

ITEM NO. 01: TO CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2026

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

(A) The Audited Standalone Financial Statements of the company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and

"**RESOLVED THAT** the Audited Standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

(B) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the report of Auditors thereon and in this regard,

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

ITEM NO. 02: TO APPOINT MR. MOHAMMAD ARIF KHAN (DIN: 06590634), WHO RETIRES BY ROTATION, AS A DIRECTOR

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

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Mohammad Arif Khan (DIN: 06590634),** who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

ITEM NO. 03: SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE NCT OF DELHI TO THE STATE OF HARYANA

To consider and, if thought fit, to pass the following resolution as a **Special Resolution :**

"**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules framed thereunder ("Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government (Powers delegated to the Regional Director), and such other approvals, permissions and sanctions as may be required under the provisions of the Companies Act, 2013 or under any other law for the time being in force, the consent of the Shareholders of the Company be and is hereby accorded for shifting the Registered Office of the Company from the "National Capital Territory (NCT) of Delhi" to the "State of Haryana".

RESOLVED FURTHER THAT upon shifting of the registered office becoming effective, the existing Clause II of the Memorandum of Association of the Company be substituted with the following New Clause:

"II. The Registered Office of the Company will be situated in the State of Haryana".

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize and decide the exact location of the Registered Office within the State of Haryana, upon receipt of approval from the Shareholders and the concerned Regulatory Authorities, as may be deemed fit and in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to make necessary application to the Central Government, Regional Director, Registrar of Companies and other regulatory authorities in this matter, to appear before them, to make any modifications, changes, variations, alterations or revisions stipulated by the concerned authorities while according approval or consent, and to do all such acts, deeds, matters and things as may be necessary / incidental / ancillary to give effect to this resolution including execution / signing / filing of necessary forms / documents / affidavits / indemnity / undertakings / declarations as may be required, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to engage counsels / consultants / executives / advisors to represent the Company and appear on its behalf before the Central Government, Regional Director, Registrar of Companies, and other regulatory authorities in this matter and obtain the necessary directions and/or Order(s) upon confirmation by the concerned Regulatory Authority and do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution including but not limited to signing certification and filing of the e-Forms with the Registrar of Companies."

ITEM NO. 04: RECLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT AMENDMENT IN THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION

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

"**RESOLVED THAT** the consent of the shareholders be and is hereby given pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with applicable Rules, (including any statutory modification or reenactment thereof for the time being in force) and the Articles of Association of the Company, that the existing Authorized Share Capital of the Company comprising of Rs. 25,00,00,000/ -(Rupees Twenty five Crores Only) divided into 2,39,89,000 (Two Crore Thirty-Nine Lakh Eighty-nine thousand) equity shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 23,98,90,000 (Rupees Twenty-three Crores Ninety-Eight Lakh Ninety thousand only) and 1,00,000 (One lakhs only) 0.01% Compulsorily Convertible Preference shares of Rs. 100/- (Rupees Hundred only) each aggregating to Rs. 1,00,00,000 (Rupees one crores only) and 1100 (Eleven Hundred only) each 0.001% Compulsorily Convertible Preference shares of Rs. 100/- (Rupees Hundred only) each aggregating to Rs, 1,10,000 (Rupees One lakh ten thousand only) be and is hereby reclassified in to 2,50,00,000 (Two Crores fifty lakhs) Equity Shares of Rs. 10/ - (Rupees Ten) each aggregating to Rs. 25,00,00,000 (Rupees Twenty five Crores only)."

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be substituted with the following:-

"V. The Authorised Share capital of the Company is 2,50,00,000 (Two Crores fifty lakhs) Equity Shares of Rs. 10/ - (Rupees Ten) each aggregating to Rs. 25,00,00,000 (Rupees Twenty five Crores only).

RESOLVED FURTHER THAT for the purpose of giving the effect to this resolution, anyone of the Directors or Company Secretary & Chief Financial Officer or Board Committee thereof be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and settle any question that may arise in this regard."

ITEM NO. 05: APPROVAL OF RELATED PARTY TRANSACTION FOR REVISION IN REMUNERATION OF MS. PRIYA AGGARWAL IN AVYOM FOODTECH PRIVATE LIMITED (SUBSIDIARY COMPANY)

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the approval and recommendation of the Audit Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to approve the related party transaction relating to the revision/increase in remuneration payable to Ms. Priya Aggarwal (Director & Promoter of the Company), holding an office or place of profit as Director in Avyom Foodtech Private Limited (a subsidiary company), as detailed below:

- **Name of Related Party Entity:** Avyom Foodtech Private Limited
- **Name of Related Party / Interested Director:** Ms. Priya Aggarwal (Director & Promoter)
- **Nature of Relationship:** Subsidiary Company / Related Party wherein Ms. Priya Aggarwal and Promoters hold interest
- **Nature of Transaction:** Increase in Remuneration (Office or Place of Profit)
- **Revised / Proposed Remuneration:** Up to Rs 40,00,000/- (Rupees Forty Lakhs only) per annum
- **Effective Date of Revision:** With effect from September 2026
- **Monetary Value & Key Terms:** Remuneration to include basic salary, perquisites, allowances, bonus, and other benefits as per the employment policy of Avyom Foodtech Private Limited, on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT any Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including making necessary disclosures in the Financial Statements, Board's Report, and filing required returns/forms with the Registrar of Companies (ROC) and Stock Exchanges."

ITEM NO. 06: TO APPROVE THE "DSM FRESH FOODS LIMITED EMPLOYEES STOCK OPTION SCHEME- 2026"

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

"**RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the "Act"); provisions contained in the Memorandum of Association and the Articles of Association of the Company; the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/notifications/guidance/frequently asked questions, if any issued thereunder, as amended from time to time (collectively, "SEBI (SBEB&SE) Regulations, 2021"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time, and subject to such approval(s)/ consent(s)/ permission(s)/ sanction(s), as may be required, from the appropriate regulatory authorities/ institutions/ bodies, and further subject to such terms and conditions as may be prescribed while granting such approval(s)/ consent(s)/ permission(s)/ sanction(s), and which may be approved and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the

Nomination and Remuneration Committee ("NRC") constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), consent of the Members of the Company be and is hereby accorded to the Board, to introduce and implement **"DSM Fresh Foods Limited Employees Stock Option Scheme-2026"** (subject to necessary changes required to ensure compliance under Companies Act, 2013, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Tax laws, accounting standards and other applicable laws), the salient features of which are furnished in the Explanatory Statement to this Notice and to create, grant, offer, issue and allot, at any time, to the present and/or future eligible employees of the Company working in India or abroad and/or Directors (including Whole-Time Directors but excluding promoters and promoter group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company (hereinafter referred to as "employees" or "said employees") under DSM Fresh Foods Limited Employees Stock Option Scheme-2026, not exceeding 12,00,000 (Twelve Lakh) stock options exercisable into equity shares not exceeding 12,00,000 (Twelve Lakh) equity shares of the Company (or such adjusted numbers for corporate action of the Company as prescribed in the Scheme), having face value of Rs.10/- (Rupees Ten only) per equity share, (or such adjusted face value as may be result from the event of sub-division of the equity shares) at the Exercise Price determined in accordance with Clause 13 of the Scheme, in one or more tranches over a period of Four years, and on such terms and conditions as may be fixed or determined by the Board in accordance with the Act and provisions of DSM Fresh Foods Limited Employees Stock Option Scheme-2026 ("ESOP 2026/Scheme").

FURTHER RESOLVED THAT without prejudice to the generality of the above but subject to the terms mentioned in the Explanatory Statement, annexed to the Notice, which are hereby approved by the Members, the Board be and is hereby authorized to formulate, finalize, evolve, modify, decide upon, administer, superintend and implement DSM Fresh Foods Employees Stock Option Scheme-2026, as the Board in its absolute discretion deems fit.

FURTHER RESOLVED THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of stock options, from time to time, granted under DSM Fresh Foods Limited Employees Stock Option Scheme-2026 and such equity shares allotted shall in all respects rank pari passu inter se and with the then existing equity shares of the Company.

FURTHER RESOLVED THAT as is required, the Company shall conform to the accounting standards and policies as applicable to the Company, from time to time.

FURTHER RESOLVED THAT the Board may, if deems fit, if the exercise price of the options is rendered unattractive due to fall in the market price of the share of Company and such re-pricing is not detrimental to the interest of the employees who have been granted stock options under ESOP Scheme 2026, in accordance with DSM Fresh Foods Limited Employee stock Scheme- 2026.

FURTHER RESOLVED THAT the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in ESOP 2026, as it may deem fit, from time to time subject to shareholders approval wherever necessary, in conformity with the provisions of the Act and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under ESOP 2026.

FURTHER RESOLVED THAT for the purpose of giving effect to the above Resolution(s), the Board be and is hereby authorised, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, to

i) do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper;

ii) execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation to DSM Fresh Foods Limited Employees Stock Option Scheme-2026; and

iii) to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of DSM Fresh Foods Limited Employees Stock Option Scheme-2026 and the issuance of the shares (including to amend or modify any of the terms thereof) and taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the "SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable requirements.", as and when required."

ITEM NO. 7: TO CONSIDER AND APPROVE TO EXTEND 'DSM FRESH FOODS LIMITED EMPLOYEES STOCK OPTION SCHEME-2026' TO THE EMPLOYEES OF ITS GROUP COMPANY/HOLDING/SUBSIDIARY/ASSOCIATE COMPANY(IES)

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ("SBEB&SE Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals as may be necessary and subject to such consents, permissions, sanctions and approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee including the Nomination and Remuneration Committee to exercise the powers conferred by this Resolution), consent and approval of the Shareholders be and is hereby accorded to extend the benefits of DSM Fresh Foods Limited Employees Stock Option Scheme-2026' (the "Scheme" or "ESOP 2026") to such persons who are in the employment of the Group/Holding/subsidiary/ Associate company(ies) (whether now or hereafter existing, whether incorporated in India or overseas as may from time to time be allowed under the prevailing laws, rules and regulations and / or any amendments thereto from time to time) of the Company, whether working in India or out of India and to the directors of the Company's Group/Holding/subsidiary/Associate company(ies), and to eligible employees (defined in the scheme) as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board, and selected on the basis of criteria prescribed by the Board, at the Exercise Price determined in accordance with Clause 13 of the Scheme.

FURTHER RESOLVED THAT for the purpose of creating, offering, issuing, allotting and listing of the Securities, the Board be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the ESOP 2026 from time to time subject to approval of shareholders wherever necessary, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board be authorized to determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company."

FOR AND ON BEHALF OF DSM FRESH FOODS LIMITED
(Formerly known as DSM Fresh Foods Private Limited)

Sd/-

DEEPANSHU MANCHANDA

Chairman and Managing Director

DIN:- 07108044

Date : 03-09-2026

Place: New Delhi

Registered Office: 115-116, First Floor,

Vishal Tower, District Centre, Janakpuri,

Janakpuri B-1, West, New Delhi, Delhi, 110058

NOTES:

1. The Ministry of Corporate Affairs ("MCA") Government of India vide General Circular No. 03/2026 dated 22nd September, 2026 (in continuation with other circulars issued in this regard) permitted holding of the Annual General Meeting ("AGM") through Video Conference (VC)/ Other Audio Visual Means (OAVM), till further orders, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020 dated 5th May, 2020. In compliance with these Circulars, provisions of the Act and the SEBI (LODR) Regulations, 2015, the 11th AGM of the Company is being conducted through VC/ OAVM which does not require physical presence of members at a common venue. **The Deemed Venue for the 11th AGM shall be the Registered Office of the Company.**

2. MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Accordingly, the proxy form, attendance slip and the route map of the venue have not been provided along with the Notice. Members are requested to participate in the AGM through VC /OAVM from their respective locations and the said participation of members will be reckoned for the purpose of quorum. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. In case of joint holders, members whose name appears as first holder in order of the names as per register of members/beneficial owner of the Company as on cut-off date will be entitled to vote at the AGM.

3. In compliance with the aforesaid MCA Circular, Notice of the AGM along with the Annual Report for Financial Year 2026 is being sent through electronic mode to those shareholders who have registered their e-mail addresses with the RTA/ Depositories as on cut-off date Friday, 28th August, 2026. Further, a letter providing the web-link, including the exact path, where Annual Report is available is being sent to those members whose email ids are not available of members as on cut-off date. However, the Shareholders of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at compliance@zappfresh.com, in case they wish to obtain the same.

4. As per the provisions of Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company has engaged Central Depository Services (India) Limited (CDSL) as e-voting agency to enable the Members to cast their votes electronically.

5. An Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act and other applicable provisions relating to Special Business to be transacted at the AGM is annexed hereto.

6. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING CONDUCTED THROUGH VC/OAVM PURSUANT TO THE APPLICABLE MCA CIRCULARS AND SEBI CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS AT A COMMON VENUE IS DISPENSED WITH AND ATTENDANCE OF THE MEMBERS THROUGH VC/ OAVM WILL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE COMPANIES ACT, 2013 ("THE ACT"). ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY BY THE MEMBERS IS NOT AVAILABLE AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP INCLUDING THE ROUTE MAP OF THE VENUE OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.**

7. Members may note that pursuant to the provisions of MCA circular and SEBI Circular, the Company has enabled a process of sending Company's AGM Notice (including remote e-voting instructions) electronically. Notice will also be available on the Company's website at www.zappfresh.com and on the website of BSE Ltd ("BSE") at www.bseindia.com & website of CDSL at www.cdslindia.com .

8. The Company has appointed M/s Kanika & Associates, Company Secretaries as Scrutinizer (Membership No. A24226 and COP No. 28474). The Scrutinizer will submit the report to the Chairman of the Company, or any other person authorized by him in writing, after completion of scrutiny of E-Voting process. The results of the e-voting will be announced within the specified timeline and will be displayed on the website of the Company at www.zappfresh.com and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him and the results shall also be communicated to Bombay Stock Exchange of India Limited.

9. The members who wish to vote on the day of the Meeting can do the same through e-voting on the day of the Meeting by logging in through CDSL, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.zappfresh.com, website of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com and on the website of Company's Registrar and Transfer Agent, **Maashitla Securities Private Limited. ("RTA" or "Maashitla").**

11. All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Share Transfer Agents, at the address mentioned below

Maashitla Securities Private Limited
451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura, New Delhi-110034
Contact No: 011-45121795
Email Id: rtabackoffice@maashitla.com
Website: www.maashitla.com

12. Securities and Exchange Board of India has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company's Registrar & Share Transfer Agents.

13. The Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, 23rd September 2026 to Tuesday, 29th September, 2026** (both days inclusive) for the purpose of compliance with the annual closure of Books as per Companies Act, 2013.

14. The Remote e-voting period begins at **Saturday, 26th September, 2026 at 09:00 A.M. (IST) and shall end on Monday, 28th September, 2026 at 05:00 P.M. (IST).** During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., **Tuesday, 22nd September, 2026,** may cast their votes through E-voting facility. The E-voting module shall be disabled by CDSL after the conclusion of the Annual General Meeting.

15. As per the provisions of Section 72 of the Act and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/ CIR/2021/655 dated November 3, 2021, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

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

17. In accordance with the MCA Circulars and SEBI Circulars and in support of the 'Green Initiative, the Annual Reports are sent by electronic mode only to those members whose email ids are registered with the Company/ Depository/Registrars and Share Transfer Agents, for communication purposes.

18. As required by **Rule 20 of the Companies (Management and Administration) Rules, 2014,** details of Notice sent through emails to the Shareholders will be published in at least one English language and one vernacular language newspaper circulating in district where the registered office of the Company situated.

19. **Non-resident Indian shareholders** are requested to inform about the following to the Company or RTA or the concerned DP, as the case may be, immediately of:

a) The change in the residential status on return to India for permanent settlement;
b) The particulars of the NRE Account with a Bank in India, if not furnished earlier.

20. **INSPECTION OF DOCUMENTS:** In accordance with the MCA circulars, following registers along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

- Register of contracts or arrangements in which directors are interested under section 189 of the Act
- Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
- All other documents referred to in the Notice will be available for inspection through VC, to the members attending the AGM.

21. As directed by SEBI, members are requested to-

- Intimate to the DP, changes if any, in their registered addresses and/or changes in their bank account details, if the shares are held in dematerialized form.
- Intimate to the Company's RTA, changes if any, in their registered addresses, in their bank account details, if the shares are held in physical form (share certificates).
- Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
- Dematerialize the Physical Shares to Electronic Form (Demat) to eliminate all risks associated with Physical Shares. Company's Registrar and Transfer Agents may be contacted for assistance, if any, in this regard. Further, as per amendment to Regulation 40 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, requests for effecting transfer, transmission or transposition of securities of securities shall not be processed unless the securities are held in the dematerialized form. Members are advised to Dematerialize the shares held by them in physical form.

CDSL e-Voting System – For e-voting and Joining Virtual meetings

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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 to atleast 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 EGM/AGM without restriction on account of first come first served basis.

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

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

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 www.zappfresh.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due to conduct their AGMs through VC or OAVM on or before 30th September, 2026 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1. The voting period begins on **Saturday, 26th September, 2026** at 09:00 A.M. (IST) and shall end on **Monday, 28th September, 2026** at 05:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 22nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

4. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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 & My Easi New (Token) 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 with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2. If the user is 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 3. 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4. 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 name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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
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 and 022 - 2499 7000

Step 2 :Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

5. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
  a) For CDSL: 16 digits beneficiary ID,
  b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

6. After entering these details appropriately, click on "SUBMIT" tab.

7. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

9. Click on the EVSN for the relevant <DSM Fresh Foods Limited > on which you choose to vote.

10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

12. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

14. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

15. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

17. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **compliance@zappfresh.com** (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior** to meeting mentioning their name, demat account number/folio number, email id, mobile number at **compliance@zappfresh.com.** The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior** to meeting mentioning their name, demat account number/folio number, email id, mobile number at **compliance@zappfresh.com.** These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are 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 available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and other applicable laws)

ITEM NO. 03: SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE NCT OF DELHI TO THE STATE OF HARYANA

Presently, the Registered Office of the Company is situated in the NCT of Delhi at 115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Janakpuri B-1, West, New Delhi 110058. Majority of the administration and allied operations of the Company are located in the state of Haryana.

The Board is of the opinion that shifting the Registered Office of the Company from NCT of Delhi to Haryana will enhance administrative efficiency, optimize resource utilization, and reduce operational costs. Haryana, being a prominent industrial and commercial destination with robust infrastructure and a business-friendly environment, offers significant advantages for the Company's operations. The proposed shift is in the best interests of the Company and will not adversely affect the interests of its shareholders, creditors, employees, or any other stakeholders

Pursuant to the provisions of Sections 12 and 13 of the Companies Act, 2013, shifting of the Registered Office of the Company from one State to another requires approval of the Members by way of a Special Resolution and confirmation by the Central Government (powers delegated to the Regional Director). Consequent upon such shifting, Clause II of the Memorandum of Association of the Company is required to be altered to reflect the State in which the Registered Office of the Company will be situated.

Accordingly, the Board of Directors, at its meeting, considered and approved the proposal for shifting the Registered Office of the Company from the NCT of Delhi to Haryana and recommends the passing of the proposed Special Resolution as set out in the Notice for the approval of the Members

The Board has also been authorized to finalize the exact address of the Registered Office of the Company in the State of Haryana, and to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution.

The Board accordingly recommends the resolution set out at Item No. 3 of this Notice for approval by the Members by way of a Special Resolution.

None of the Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 04: RECLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT AMENDMENT IN THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION

The present Authorized Share Capital of the Company comprises of Rs. 25,00,00,000/ -(Rupees Twenty-five Crores Only) divided into 2,39,89,000 (Two Crore Thirty-Nine Lakh Eighty-nine thousand) equity shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 23,98,90,000 (Rupees Twenty-three Crores Ninety-Eight Lakh Ninety thousand only) and 1,00,000 (One lakhs only) 0.01% Compulsorily Convertible Preference shares of Rs. 100/- (Rupees Hundred only) each aggregating to Rs. 1,00,00,000 (Rupees one crores only) and 1100 (Eleven Hundred only) each 0.001% Compulsorily Convertible Preference shares of Rs. 100/- (Rupees Hundred only) each aggregating to Rs, 1,10,000 (Rupees One lakh ten thousand only).

Hence, in order to meet future fund-raising requirements and ensure adequate flexibility in capital structure, the Board of Directors of the Company at their meeting held on September 03, 2026, approved the reclassification of Authorized Share Capital of the Company as there are unissued preference shares forming part of the Authorised Share Capital of the Company and accordingly it is therefore proposed that existing Authorised Share Capital of the Company be re-classified to facilitate the issue of Equity Shares without being required to increase additional Authorised Share Capital.

In terms of the applicable provisions of the Companies Act, 2013, the reclassification of the Authorised Share Capital and any amendment in Memorandum of Association require approval of the Members of the Company. Accordingly, the resolution at Item No. 4 of the Notice seeks approval of the Members for reclassification of the Authorised Share Capital and consequential changes in Clause V of the Memorandum of Association of the Company.

The Directors recommend the resolution at Item No. 4 of the accompanying Notice, for the approval of the Members of the Company by way of an Ordinary Resolution.

None of the Directors or Key Managerial persons of the company or their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution.

ITEM No. 05: APPROVAL OF RELATED PARTY TRANSACTION FOR REVISION IN REMUNERATION OF MS. PRIYA AGGARWAL IN AVYOM FOODTECH PRIVATE LIMITED (SUBSIDIARY COMPANY)

Ms. Priya Aggarwal, Director and Promoter of DSM Fresh Foods Limited ("the Company"), holds an office or place of profit as a Director in Avyom Foodtech Private Limited, a subsidiary of the Company.

In view of her expanded executive responsibilities, operational leadership, and strategic oversight in driving the core activities and business growth of Avyom Foodtech Private Limited, it is proposed to revise her remuneration up to Rs40,00,000/- (Rupees Forty Lakhs only) per annum, with effect from September 03, 2026.

Pursuant to Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, payment of remuneration for holding an office or place of profit in a subsidiary company exceeding Rs2,50,000/- per month (Rs30,00,000/- per annum) requires prior approval of the Shareholders by way of an Ordinary Resolution. Furthermore, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 governs Material Related Party Transactions.

The Audit Committee and Board of Directors of the Company, at their respective meetings, reviewed and approved the proposal, confirming that the transaction is on an arm's length basis and in the ordinary course of business.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, the required disclosures are as under:

- **Name of the Related Party:** Ms. Priya Aggarwal
- **Name of Director / KMP who is related:** Mr. Deepanshu Manchanda and Ms. Priya Aggarwal
- **Nature of Relationship:** Ms. Priya Aggarwal is a Director and Promoter of the Company holding an office/ place of profit in Avyom Foodtech Private Limited (Subsidiary Company).
- **Nature, Material Terms, Monetary Value & Particulars:** Revision in total CTC up to Rs40,00,000/- per annum w.e.f. September, 2026, including salary, allowances, perquisites, and performance benefits as per policy.
- **Any other information relevant or important:** The proposed increase is commensurate with her executive role and market standards.

Pursuant to SEBI LODR Regulations, all related parties (whether interested in this transaction or not) shall abstain from voting on this resolution.

Except **Ms. Priya Aggarwal and Mr. Deepanshu Manchanda** (and their relatives), none of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

The Board recommends the Ordinary Resolution set out at Item No. 5 for approval by the Members.

FOR ITEM NO. 06 & 07

The Board of Directors ("the Board") of the Company understands the need to enhance employee engagement, reward the employees for their association and performance as well as motivate them to contribute to the growth and profitability of the Company. Employee Stock options have been recognized as an equity-based remuneration that rewards the employees for their loyalty, contribution and performance and motivates them to keep contributing to the growth and profitability of the Company including alignment of personal goals of the employee with organizational objectives by participating in the ownership of the Company.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors at its meeting held on September 03,2026 has approved the DSM Fresh Foods Limited Employees Stock Option Scheme-2026 ("ESOP 2026") to or for the benefit of such Employee as defined in the Scheme.

Under the ESOP 2026, it is proposed that the Nomination and Remuneration Committee ("NRC") would grant up to 12,00,000 (Twelve Lakh) Employee Stock Options, to such eligible employees as may be determined by the NRC in terms of the Scheme, that would entitle the option grantees (in aggregate) to subscribe up to 12,00,000 (Twelve Lakh) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each, subject to approval of the Members

In terms of Regulation 6 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and Section 62 and other applicable provisions of the Companies Act, 2013 ("the Act") for the issue of Shares to the Employees of the Company under an Employee Stock Options Scheme requires approval of the members by way of **Special Resolution.**

Accordingly, the Board recommends the resolution under Item No. 06 & 07 as Special Resolution for approval of the Members for the formulation and implementation of the ESOP 2026 and the issuance of Equity Shares thereunder.

Further, as per Regulation 6 of SEBI (SBEB & SE) Regulations, separate resolution shall be obtained in case the Company wants to grant Options to the Employees of Group Company/Holding Company, Subsidiary(ies), and Associate Company(ies).

Accordingly, the Board recommends the resolution under Item No. 06 & 07 as Special Resolution for approval of the Members for the grant of Options to Employees of the Group Company/Holding Company, Subsidiary(ies), and Associate Company(ies), if any.

Disclosures pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) of the Act or the Guidelines, for the time being in force), are as under:

Sr. No	Particulars	Brief details
01.	**Brief Description of the Plan**	This plan called the "DSM Fresh Foods Limited Employees Stock Option Scheme-2026 ("ESOP 2026") enables the Company to reward its eligible employees in the form of Stock Options. Subject to applicable law and terms and conditions of the "ESOP 2026", the eligible employees shall be entitled to receive Equity Shares upon fulfillment of those conditions as determined by the Nomination and Remuneration Committee including payment of Exercise Price and satisfaction of tax obligations arising thereon. The objectives of the Company for providing an Employee Stock Option are as under: • To attract relevant talent into the Company to drive its growth plans. • To motivate the Employees to contribute to the growth and profitability of the Company. • To retain the Employees and reduce the attrition rate of the Company. • To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company. • To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and • To provide additional deferred rewards to Employees.
02.	**The total number of stock options to be offered and granted**	The total number of options that may be granted under ESOP 2026 shall not exceed 12,00,000 (Twelve Lakh) options which are convertible into the equivalent number of equity shares of the Company having face value Rs. 10/- (Rupees Ten Only) each, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the NRC in its sole and exclusive discretion. In the event of any Corporate Action such as bonus issue, rights issue, stock split, merger, de-merger, transfer of undertaking, sale of a division or any such capital or corporate restructuring, subject to the provisions of the ESOS 2025; the number of Options (vested as well as unvested) or the Exercise Price in respect of the Options or both the number and the Exercise Price, may be determined after making fair and reasonable adjustments, by the Company in consultation with the Compensation Committee, to be such number and/or Exercise price as is appropriate in accordance with the SEBI guidelines and other applicable provisions.

Sr. No	Particulars	Brief details
		In this regard, it is clarified that: i. the number and price of Options shall be adjusted in a manner such that total value to the Participant remains the same after the corporate action; ii. the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Participant.
03.	**Identification of classes of Employees entitled to participate and be beneficiaries in the Plan**	The following classes of the employees shall be eligible to participate in the "ESOP 2026": i. an employee as designated by the Company, who is exclusively working in India or outside India; or ii. a Director of the Company, whether a Whole-time Director or not, including a Non-Executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or iii. an employee as defined in sub-clauses (i) or (ii) above, of a Group Company, including a Subsidiary Company or its Associate Company, in India or outside India, or of a Holding Company of the Company; but shall not include: a. an employee who is a Promoter or a person belonging to the Promoter Group; or b. a Director who, either himself/herself or through his/her Relative or through any Body Corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company. The eligibility of an Employee to participate in the Scheme shall be determined by the Compensation Committee in accordance with the SEBI (SBEB & SE) Regulations and the terms of this Scheme.
04.	**Requirement and Period of Vesting and Period within which the options shall be vested**	The options granted to the eligible employees under the ESOP 2026 shall vest essentially based on continuation of employment and apart from that the Board/Committee may prescribe other performance/ other condition(s) for vesting. The vesting may occur in 04 years, subject to the terms and conditions of vesting as stipulated in DSM Fresh Foods Limited Employees Stock Option Scheme -2026.

Sr. No	Particulars	Brief details
		The options granted shall vest so long as an employee or Directors continue to be in the employment of the Company or its Group /Holding / Subsidiary / Associates Company, as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such options would vest, the detailed terms and conditions relating to such vesting, and the proportion in which options granted would vest subject to the minimum vesting period of 01 (One) year and not later than maximum period of 04 (Four) years from the date of individual grant.
05.	**Maximum period (subject to Regulation 18(1) of SEBI SBEB & SE Regulations) within which the Stock Options shall be vested**	Options granted under DSM Fresh Foods Limited ESOP-2026 would vest subject to maximum period of 04 (Four) years from the date of respective grant of such options, except for extension on approved Long Leave strictly in accordance with Clause 14.6 of the scheme.
06.	**Exercise Price**	The exercise price shall be the Market Price for options to be granted under this scheme. *Explanation - Market Price means the latest available closing price on a recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date and if such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.* Further, the Committee has the power to re-price the Grants in future as per clause 23.4 mentioned in the scheme.
07.	**Exercise period and process of exercise**	The Exercise Period shall commence from the date of Vesting and shall close on expiry of One Year from the last Vesting Date (i.e., Vesting Date of the 4th Tranche of Vesting, as per scheme, for the respective Grant of Option. The Exercise Period can be extended only under special circumstances within the parameters approved by shareholders and subject to Regulation 7; where the extension constitutes a variation requiring shareholder approval, such approval shall first be obtained.

Sr. No	Particulars	Brief details
08.	**The appraisal process for determining the eligibility of employees for the scheme**	The appraisal process for determining the eligibility of the employee will be specified by the NRC based on criteria such as designation, Integrity, role criticality, length of service, performance of the employee, performance of the Company and other appraisal/assessment processes which may be determined by the NRC from time to time at its discretion.
09.	**Maximum number of options to be offered and issued per employee and in aggregate**	Based on the eligibility criteria set out in the scheme, the Nomination and Remuneration Committee (NRC) will decide.
10.	**Maximum quantum of benefits to be provided per employee under a scheme**	The maximum value of benefits shall refer to the maximum number of options that may be granted per employee, per grant and in aggregate. No benefit other than grant of options under ESOP 2026, and any consequential grant of equity shares of the Company is contemplated under the ESOP 2026. Therefore, the maximum quantum of benefits under ESOP 2026 is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.
11.	**Whether the Plan is to be implemented and administered directly by the company or through a trust**	The Scheme will be implemented through a direct route and administered directly by the Company, through the Nomination and Remuneration Committee, without forming or involving any Trust.
12.	**Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both**	The "ESOP 2026" contemplates only the issue of new shares by the Company. There is no involvement of trust and therefore there will not be any secondary acquisition.

Sr. No	Particulars	Brief details
13.	The amount of loan to be provided for implementation of the Plan by the company to the trust, its tenure, utilization, repayment terms, etc.	Not applicable as the Scheme is not being implemented through Trust.
14.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme	Not applicable as the Scheme is not being implemented through Trust.
15.	A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB &SE) Regulation	The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SEBI (SBEB & SE) Regulations and any other authorities as applicable, from time to time, including the disclosure requirements prescribed therein
16.	The method which the company shall use to value its options	The Company will follow fair value method for computing the compensation cost, if any, for the options granted. The Company shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for Employee Share-Based Payments' issued in that regard from time to time.

Sr. No	Particulars	Brief details
17.	**Declaration/ Statement**	In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report' The said statement is not applicable to the Company since the Company is opting for the Fair Value Method.
18.	**Period of lock-in**	The Shares arising out of exercise of Vested Options shall not be subject to any lock-in restriction.
19.	**Terms & conditions for buyback, if any, of specified securities covered under these regulations**	There is no buyback arrangement or commitment by the Company in respect of any Shares or Securities issued/ allotted under this Scheme.
20.	**Conditions under which options vested in employee(s) may lapse**	As prescribed under clause 14 of the scheme.
21.	**Resignation / Termination (other than due to misconduct or breach of Company Policies / Terms of Employment**	In case the service of the Participant with the Company is terminated due to resignation of the Participant from the Company or otherwise, all the Vested Options as on that date shall be permitted to be exercised within the normal Exercise Period, as mentioned in this Scheme. All Unvested Options on the date of termination shall lapse. It is clarified that re-appointment of Directors upon retirement by rotation shall be deemed to be continuity in tenure for the purpose of this Scheme.

Sr. No	Particulars	Brief details
22.	**Termination due to misconduct or breach of Company Policies / Terms of Employment**	In the event the employment of a Participant is terminated with Cause, all Unvested Options held by such Participant as on the Termination Date shall automatically lapse and stand cancelled with effect from the Termination Date, in accordance with Applicable Law. All Vested but unexercised Options held by such Participant as on the Termination Date shall also lapse with effect from the Termination Date, unless otherwise determined by the Compensation Committee, having regard to the facts and circumstances of the case and subject to the terms of the Scheme and Applicable Law. Where the Compensation Committee permits retention of any Vested Options pursuant to the preceding paragraph, such Vested Options shall be Exercised within such period as may be determined by the Compensation Committee, provided that such period shall not extend beyond the normal Exercise Period applicable to such Options under the Scheme. Any Vested Options not Exercised within the period so permitted shall lapse upon expiry of such period.
23.	**Certificate of Auditors**	The Board shall at each Annual General Meeting place before the shareholders a certificate from the auditors of the Company that the ESOP 2026 has been implemented in accordance with the Companies Act, 2013 and rules framed thereunder and SEBI (SBEB & SE)Regulations, 2021 and in accordance with the resolution of the Company passed in the general meeting where ESOP 2026 has been approved.

A copy of the Scheme of ESOP 2026 is available for inspection at the Registered or Corporate office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays).

The same is also available on the website of the Company's website www.zappfresh.com to facilitate online inspection till the conclusion of the ensuing Extraordinary General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution, except to the extent of their entitlements determined lawfully, if any, under scheme.

The Board recommends the Special resolution set out in the Notice in Item No. 06 and 07 for approval of the members.

REQUISITE INFORMATION IN RESPECT OF DIRECTOR SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36(3) OF SEBI LISTING REGULATIONS:-

Name of Director	**Mr. Mohammad Arif Khan**
Directors Identification Number	06590634
Date of Birth	11/05/1984
Date of First Appointment	27/02/2023
Qualification	Bachelor of Engineering (B.E.) in Chemical Engineering from Madhav Institute of Technology and Science (MITS), Gwalior and, Master of Business Administration (MBA) in Finance from Indian Institute of Planning and Management (IIPM).
Experience / Expertise in functional field and brief resume	More than ten years of experience in the technology and fintech industries, with a strong commitment to promoting inclusive financial empowerment.
Directorship of other Boards as on 02nd September, 2026	In Ten (10) Company: i. AVP Digital Media Private Limited ii. Rightful Labs Private Limited iii. Aces Skynet Private Limited iv. Technotask Business Solutions Private Limited v. Zappian Media India Private Limited vi. Heebs Healthcare Private Limited vii. Rightful Care Foundation viii. MMA Media Private Limited ix. Rightful Technologies Private Limited x. Zappian Fintech Private Limited
Membership / Chairmanship of Committees of the other Boards (Includes only Audit & Stakeholders' Relationship Committee) as on 02nd September, 2026	None
Terms & Conditions of Appointment	Re-appointed as Non-Executive and Non- Independent director of the Company and liable to retire by rotation
Shareholding in the Company (includingshareholding as a beneficial owner in the Company)	3,83,328 shares
Relation with any other Directors and KMPs of the Company	No Relation
Remuneration last draw (including sitting fees, if any) /Remuneration proposed to be paid	N.A
Number of meetings of the Board attended during the year	As mentioned in the Directors Report
Listed entities from which the person has resigned in the past three years	None

INFORMATION AT GLANCE

PARTICULARS	DETAILS
Day, date, and time of AGM	Tuesday, 29th September, 2026 at 03:00 p.m. (IST)
Mode	Video conference/other audio-visual means
Participation through video conference	www.evotingindia.com
Cut-off date for e-Voting	Tuesday, 22nd September, 2026
E-Voting start date and time	Saturday, 26th September, 2026 at 09:00 a.m. (IST)
E-Voting end date and time	Monday, 28th September, 2026 at 05:00 p.m. (IST)
E-Voting website of CDSL	www.evotingindia.com
Speaker registration last date and time	Tuesday, 22nd September, 2026 till 05:00 p.m. (IST)
Tuesday, 22nd September, 2026 till 05:00 p.m. (IST)	**Central Depository Services (India) Limited (CDSL)** A Wing, 34/35 Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai–400013 Contact Details: Mr. Rakesh Dalvi (022-62343611) Tel : 022-62343333 www.evotingindia.com Email: helpdesk.evoting@cdslindia.com
Name, address and contact details of Scrutinizer	M/s Kanika & Associates, Company Secretaries (Membership No. A24226 and COP No. 28474).
Name, address and contact details of Registrar and Share Transfer Agent	**Maashitla Securities Private Limited** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 Contact No: 011-45121795 Email Id: rtabackoffice@maashitla.com Website: www.maashitla.com

BOARD REPORT

To,
The Members,

Your Director's have pleasure in presenting herewith their **11th Annual Report of DSM FRESH FOODS LIMITED** on the business and operations of the Company together with the Audited Financial Statements and Auditors Report for the Financial Year ended 31st March 2026.

1. FINANCIAL PERFORMANCE AT A GLANCE

The Standalone & Consolidated Financial performance of the Company for the year ended March 31, 2026, is summarized below:

(Amt. in Rupees in lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Financial Year 2025-26 (FY 2026)	Financial Year 2024-25 (FY 2025)	Financial Year 2025-26 (FY 2026)	Financial Year 2024-25* (FY 2025)
Revenue from Operations	22,081.81	13,073.38	22,081.81	13,073.38
Other Income	149.12	74.10	149.12	74.10
Total Revenue	**22,230.93**	**13,147.48**	**22,230.93**	**13,147.48**
Less:- Total Expenditure	19,877.45	11,982.34	19,881.13	11,982.34
Less:- Prior Period Item	33.30	-	33.30	-
Net Profit/ (Loss) before tax	**2,320.18**	**1,165.14**	**2,316.50**	**1,165.14**
Less:- Current tax	478.75	-	477.82	-
Less:- Deferred tax charge/(Credit)	404.65	262.38	404.65	262.38
Net Profit and Loss after Tax	1,436.78	902.76	1434.03	902.76
Earning Per Share:- (FV Rs. 10)				
Basic	7.48	5.51	7.46	5.51
Diluted	7.48	5.51	7.46	5.51

Note: The subsidiary company was acquired during FY 2025-26 therefore, consolidation has been done as of 31 March 2026, while FY 2024-25 financial statements remain standalone.

2. STATE OF COMPANY'S AFFAIRS

The financial year 2025-26 has been very successful for the Company, with substantial growth in both revenue and profitability. This achievement can be attributed to its focused marketing efforts, innovative digital initiatives, supported by robustly growing economy and consumer sentiments. The Company got listed its shares on BSE SME platform on 09th October, 2025.

During the year under review, the Company has earned Net Profit of Rs. 1,436.78/- Lakhs for the year ended March 31, 2026 as against Rs. 902.76/- in the previous financial year, from its operations during the year. The Board of Directors has a view that the Company will earn more profits in the upcoming years.

3. TRANSFER TO RESERVE

During the period under review the company has not transferred any amount to the General Reserve for the financial year ended March 31, 2026.

4. WEBSITE

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website containing basic information about the Company. The website of the Company contains information like Policies, Shareholding Pattern, Financial Statements and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc. The Website of the Company is www.zappfresh.com.

5. CHANGE IN NATURE OF BUSINESS ACTIVITY OF THE COMPANY

During the financial year under review, the Company continued its primary operations of manufacturing and supplying processed meat across India. During this period, the Company raised funds through an Initial Public Offering (IPO) for business expansion. These advancements represent a significant shift in the nature of the Company's business during the year.

The Company has altered its Memorandum of Association (MOA) by way of insertion/amendment of the Main Objects Clause to expand the scope of its business activities. Pursuant to the approval of the shareholders, the Company has included additional objects relating to food processing and trading, agricultural produce, fertilizers and chemicals, logistics and allied infrastructure, research and development activities, and other lawful business activities as specified in the amended MOA.

6. DIVIDEND

In order to conserve the resources for long run working capital requirement and expansion of business, the Board of Directors has not recommended any Dividend for the financial year ended March 31, 2026.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF')

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the last year.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company was listed on the SME Platform of BSE Limited on October 09, 2025. Except for the aforesaid listing, no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report

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

There are no significant / material orders passed by any of the Regulators or Courts or Tribunals or any of the Authorities impacting the going concern status and Company's operations in future.

10. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on Management Discussion and Analysis for the year ended March 31, 2026 forms an integral part of this Annual Report as **'Annexure-I'.**

11. DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has an Internal Complaints Committee (ICC) to examine the case related to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. No complaints were received during the year under review under the provisions of the said Act. Details of complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year under review is as follows: -

The following is a summary of sexual harassment complaints received and disposed off during the year 2025-26:

Particulars	**Number of Complaints**
Number of Complaints filed during FY 2025-26	Nil
Number of Complaints disposed of during FY 2025-26	Nil
Number of Complaints pending as on end of the FY 2025-26	Nil

The Policies on Code of Conduct and Prevention of Workplace Harassment is displayed on Company's website viz. https://www.zappfresh.com/investors/Policies .

12. RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR/WHOLE-TIME DIRECTOR FROM A COMPANY OR FOR RECEIPT OF COMMISION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY

There is no such transaction in the Company during the Financial Year.

13. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate financial control system and framework in place to ensure:-

1. The orderly and efficient conduct of its business;
2. Safeguarding of its assets;
3. The prevention and detection of frauds and errors;
4. The accuracy and completeness of the accounting records; and
5. The timely preparation of reliable financial information.

The same is subject to review periodically by the internal auditor for its effectiveness. The management has established internal control systems commensurate with the size and complexities of the business.

The internal auditors of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company. The Board regularly reviews the effectiveness of controls and takes necessary corrective actions where weaknesses are identified as a result of such reviews. This review covers entity level controls, process level controls,, fraud and risk controls.

The internal control manual provides a structured approach to identify, rectify, monitor and report gaps in the internal control systems and processes. To maintain its objectivity and independence, the internal audit function reports to the chairman of the Audit Committee and all significant audit observations and corrective actions are presented to the Committee. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

14. LISTING WITH STOCK EXCHANGE

The Equity Shares of your Company are listed on the SME platform of Bombay Stock Exchange of India Limited ("BSE") having scrip code **544568** and Trading Symbol is ZAPPFRESH w.e.f October 09, 2025.

15. RISK MANAGEMENT POLICY

Your Company has an elaborated risk Management procedure and adopted systematic approach to mitigate risk associated with accomplishment of objectives, operations, revenues and regulations.

Your Company believes that this would ensure mitigating steps proactively and help to achieve stated objectives.

The entity's objectives can be viewed in the context of four categories Strategic, Operations, Reporting and Compliance. The Risk Management process of the Company focuses on three elements viz. (1) Risk Assessment; (2) Risk Management; (3) Risk Monitoring.

Audit Committee has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risk that the organization faces. The key risks and mitigating actions are also placed before the Audit Committee of the Company. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

16. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on 31st March, 2026, your Company had 1 ("One") subsidiary Company. During the financial year, your Board of Directors reviewed the affairs of the subsidiaries. The consolidated financial statements of your Company are prepared in accordance with Section 129(3) of the Companies Act, 2013; and forms part of this Annual Report.

A statement containing the salient features of the financial statements of the subsidiaries in Form **AOC-1,** is appended as **"Annexure II"** to the Board' Report. The statement also provides the details of the performance and financial positions of the subsidiaries. The separate audited financial statements in respect of each of the subsidiary companies are open for inspection and are also available on the website of your Company at www.zappfresh.com.

Further, the Company does not have any joint venture or associate companies during the year or at any time after the closure of the year and till the date of the report.

17. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made there-under and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

18. DEMATERIALIZATION

The ISIN of Equity Shares is INE0SUM01015.

The Company has entered into an agreement with the National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) to enable shareholders to hold shares in dematerialized form. The Company also offers simultaneous dematerialization of the physical shares lodged for transfer.

19. SHARE CAPITAL

A. Authorised Share Capital

As on March 31, 2026, the Authorised Share Capital of your Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,39,89,000 (Two Crore Thirty-Nine Lakh Eighty-nine thousand) equity shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 23,98,90,000 (Rupees Twenty-three Crores Ninety-Eight Lakh Ninety thousand only) and 1,00,000 (One lakhs only) 0.01% Compulsorily Convertible Preference shares of Rs. 100/- (Rupees Hundred only) each aggregating to Rs. 1,00,00,000 (Rupees one crore only) and 1100 (Eleven Hundred only) each 0.001% Compulsorily Convertible Preference shares of Rs. 100/- (Rupees Hundred only) each aggregating to Rs, 1,10,000 (Rupees One lakh ten thousand only).

B. Issued and Paid-Up Share Capital:

During the financial year under review, the Company allotted 59,06,400 Equity Shares of face value Rs10/- each at an issue price of Rs100/- per Equity Share (including a premium of Rs90/- per Equity Share) pursuant to its Initial Public Offering ("IPO"), in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Consequent to the said allotment, the Issued, Subscribed and Paid-Up share capital of your Company as on March 31, 2026, is Rs. 22,28,71,380/- (Rupees Twenty-two Crores twenty-eight lakhs seventy-one thousand three hundred eighty Only) divided into 2,22,87,138 (Two Crores twenty-two lakhs eighty-seven thousand one hundred thirty-eight) of face value of Rs. 10 (Ten rupees) each.

During the year, the Company has not issued any equity shares with differential rights, stock options, sweat equity shares pursuant to Companies Act, 2013 therefore, no disclosure is required to be given.

20. AUDITORS AND THEIR REPORT

i. STATUTORY AUDITORS, THEIR REPORT

M/s KRA & Co., Chartered Accountants, Delhi, (Firm Registration Number 020266N) appointed as the Statutory Auditors of the Company for the period of Five (5) years who shall hold office till the conclusion of the 14th Annual General Meeting of the Company, on such remuneration as may be mutually agreed between the Board of Directors of the Company.

The Auditor's Report on Financial Statements is a part of this Annual Report. All observations made in the Auditors' Report and notes forming part of the Financial Statements are self-explanatory and do not call for any further comments. The Statutory Auditors have not made any qualifications or reservations in their Independent Auditors' Report.

During the year under review, there are no frauds reported by the Statutory Auditors of the Company under Section 143 (12) of the Companies Act 2013.

ii. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed **M/s. Harish Kumar & Associates, Practicing Company Secretaries,** as the Secretarial Auditor of the Company for the Financial Year 2025-26 following the resignation of **Ms. Surbhi Bansal, Practicing Company Secretary (Membership No. 36448),** to conduct the Secretarial Audit and issue the Secretarial Audit Report in Form MR-3. The Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as **'Annexure III'.**

There are some following qualifications made by Secretarial Auditor in their report, on which **management comments are as under:**

<table>
<tr><th>S.NO</th><th>AUDITORS QUALIFICATION</th><th>BOARD COMMENT</th></tr>
<tr><td>1.</td><td>The Company has made certain advances to its Directors and related parties, which, as represented by the management, are in the nature of business advances and not loans. The Company has obtained a legal opinion supporting such classification.</td><td>The Board has taken note of the observation made by the Statutory Auditors. The Company has taken independent legal opinion to examine the applicability and interpretation of the provisions of Section 185 of the Companies Act, 2013 in respect of the said transactions. The Board shall take appropriate corrective and compliance measures, if required, based on the legal opinion received.</td></tr>
<tr><td>2.</td><td>The requisite charge creation form in respect of debenture proceeds raised during the year has not been filed.</td><td rowspan="2">The Company has enhanced its compliance processes to ensure timely statutory filings in future.</td></tr>
<tr><td>3.</td><td>The Monitoring Agency Report for the quarter ended December has not been filed with the Stock Exchange as required under the SEBI (ICDR) Regulations, 2018.</td></tr>
</table>

S.NO	AUDITORS QUALIFICATION	BOARD COMMENT
4.	As per the Monitoring Agency Report, the utilisation of IPO proceeds is not aligned with the objects stated in the Offer Document.	*The Board has noted the observation contained in the Monitoring Agency Report. The Company has taken an independent legal opinion to evaluate the observations in the context of the applicable provisions of the SEBI (ICDR) Regulations and the Offer Document. The Board will take such actions as may be considered appropriate upon receipt of the legal opinion and in accordance with applicable.*

iii. COST AUDITOR

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the rules made there under, the maintenance of cost records and provisions of cost audit are not applicable to your Company.

iv. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Board of Directors, at its meeting held on **13 November 2025,** appointed **M/s. A H S G & Co. LLP, Chartered Accountants,** as the Internal Auditors of the Company for the Financial Year **2025-26** for conducting the internal audit of the Company.

21. COMPLIANCE OF SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs.

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

There were no applications made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review. Further, there was no instance of valuation of amount for settlement of loan(s) from Banks and Financial Institutions during the financial year under review.

23. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The leadership framework of any Company is built upon its Board of Directors and Key Managerial Personnel (KMP). Together they guide the organization toward achieving its strategic goals while

maintaining regulatory compliance and ethical standards.

a) Composition of Board:

The Board of Directors of the Company has been duly constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

During the financial year under review, there was no change in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

The Board of Directors of your Company comprises of the following Directors, as on March 31st, 2026:-

S. NO.	NAME OF THE DIRECTOR	DESIGNATION
1.	Mr. Deepanshu Manchanda	Chairman & Managing Director
2.	Ms. Priya Aggarwal	Director
3.	Mr. Achal Kapoor	Independent Director
4.	Ms. Suman Choudhary	Independent Director
5.	Mr. Mohammad Arif Khan	Director

b) Director retiring by rotation:

Pursuant to section 149(13) of the Act and Articles of Association of the Company, all Directors except Independent Directors are liable to retire by rotation.

Pursuant to the provisions of Section 152(6) of the Act, **Mr. Mohammad Arif Khan (DIN: 06590634),** Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offered himself for reappointment.

Based on the recommendation of Nomination & Remuneration Committee the Board has recommended for the approval of the Members, re-appointment of Mr. Mohammad Arif Khan at the ensuing AGM. A brief profile of Mr. Mohammad Arif Khanand other requisite information are provided as part of the Notice of AGM.

c) Key Managerial Personnel (KMP):

During the financial year under review, there has been no change in the composition of the Key Managerial Personnel (KMP) of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 the Key Managerial Personnel of the Company are as follows:-

S. NO.	Name of the Key Managerial Personnel	DESIGNATION
1.	Mr. Deepanshu Manchanda	Chairman & Managing Director
2.	Mr. Saurabh Gandhi	Chief Financial Officer
3.	Ms. Prabhleen Kaur Gujral	Company Secretary & Compliance Officer

d) Disclosures by Directors:

The Board of Directors have submitted their notice of interest in Form MBP under Section 184(l) as well as Declaration by Directors in Form DIR 8 under Section 164(2) of the Companies Act, 2013 and other relevant declarations as to compliance with the Companies Act, 2013.

e) Independence & Other Matters Pertaining to Independent Directors

The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations.

In terms of Section 150 of the Companies Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules,2014, as amended, Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8 (5) (iiia) of the Companies (Accounts) Rules, 2014.

Following are the Non-Executive Independent Directors as on financial year ended March 31, 2026:-

i. Mr. Achal Kapoor
ii. Ms. Suman Choudhary

In pursuance of Secretarial Standards and Schedule IV of the Companies Act, 2013; the Independent Directors of the Company have conducted a meeting dated April 25, 2025, without presence of Non-Independent Directors where they reviewed the performance of all Non-Independent Directors of the Company and the board as a whole, reviewed the performance of the Chairman of the Company and assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

f) Number of Meetings of the Board of Directors

The Board meets at regular intervals to discuss and decide the business policy and strategies of the Company. The date of meetings of the Board of Directors and Committee are informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

During the period under review, **20 (Twenty)** Meetings of the Board of Directors were held on 25.04.2025, 01.05.2025, 03.06.2025, 10.07.2025, 22.07.2025, 28.07.2025, 18.08.2025, 08.09.2025, 11.09.2025, 12.09.2025, 23.09.2025, 25.09.2025, 01.10.2025, 07.10.2025, 13.11.2025, 24.11.2025, 31.12.2025, 21.01.2026, 24.02.2026 and 17.03.2026

Details of attendance of each Directors at the Board Meetings are given below:-

S.NO	Meetings of Board of Directors and their Attendance	Name of the Directors				
		Mr. Deepanshu Manchanda	Ms. Priya Aggarwal	Mr. Mohammad Arif Khan	Mr. Achal Kapoor	Ms. Suman Choudhary
1.	25.04.2025	✓	✓	✓	✓	✓
2.	01.05.2025	✓	✓	✓	✓	✓
3.	03.06.2025	✓	✓	✓	✓	✓
4.	10.07.2025	✓	✓	✓	✓	✓
5.	22.07.2025	✓	✓	✓	✓	✓
6.	28.07.2025	✓	✓	✓	✓	✓
7.	18.08.2025	✓	✓	✓	✓	✓
8.	08.09.2025	✓	✓	✓	✓	✓
9.	11.09.2025	✓	✓	✓	✓	✓
10.	12.09.2025	✓	✓	✓	✓	✓
11.	23.09.2025	✓	✓	✓	✓	✓
12.	25.09.2025	✓	✓	✓	✓	✓
13.	01.10.2025	✓	✓	✓	✓	✓
14.	07.10.2025	✓	✓	✓	✓	✓
15.	13.11.2025	✓	✓	Absent	✓	✓
16.	24.11.2025	✓	Absent	Absent	✓	✓
17.	31.12.2025	✓	Absent	Absent	✓	✓
18.	21.01.2026	✓	Absent	Absent	✓	✓
19.	24.02.2026	✓	Absent	Absent	✓	✓
20.	17.03.2026	✓	Absent	Absent	✓	✓

The intervening gap between two consecutive meetings was within the maximum period mentioned under Section 173 of the Companies Act, 2013.

24. ANNUAL EVALUATION OF THE BOARD

Pursuant to Section 134(p) and Section 178(2) of the Companies Act, 2013 and applicable provisions of SEBI (LODR) Regulations 2015, the Board, in consultation with its Nomination & Remuneration Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

A separate meeting of Independent Directors was held without the presence of any Non-Independent Directors to discuss, inter-alia, the performances of Non-Independent Directors, the Board as a whole and the Chairman, taking into consideration the views of Executive Directors and Non-Executive Directors. The performance evaluation of all the Independent Directors has been done by the entire Board, excluding the Director being evaluated.

25. DISCLOSURE OF COMPOSITION OF COMMITTEES

In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted various Committees to ensure focused attention on specific areas and to enable better governance. These Committees function in accordance with their respective terms of reference as approved by the Board.

The composition of each of these Committees is following the requirements prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Committees meet at regular intervals and report to the Board on matters entrusted to them, thereby supporting effective decision-making and ensuring compliance with statutory and regulatory requirements.

The Board of directors have constituted the following committees in respect of their roles and responsibilities:-

A. Audit Committee

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013, to function in accordance with terms of reference specified by Board in writing in pursuance of sub-section (4) of section 177 of the Act.

The composition of the Audit Committee and the details of meetings attended by its members are given below;

Composition of Audit Committee is as follows:-

S.NO	NAME OF MEMBER	CATEGORY	
1.	Mr. Achal Kapoor	Chairman	Independent & Non- Executive Director
2.	Ms. Suman Choudhary	Member	Independent & Non- Executive Director
3.	Mr. Deepanshu Manchanda	Member	Executive & Managing Director

During the year under review, there were 07 (Seven) meetings of the Audit Committee which were held on 06.06.2025, 07.09.2025, 13.11.2025, 24.11.2025, 31.12.2025, 21.01.2026 and 13.02.2026

S.NO	Meetings of Committee and their Attendance	MEMBERS		
		Mr. Achal Kapoor	Ms. Suman Choudhary	Mr. Deepanshu Manchanda
1.	06.06.2025	✓	✓	✓
2.	07.09.2025	✓	✓	✓
3.	13.11.2025	✓	✓	✓
4.	24.11.2025	✓	✓	✓
5.	31.12.2025	✓	✓	✓
6.	21.01.2026	✓	✓	✓
7.	13.02.2026	✓	✓	✓

The Company Secretary acted as the Secretary to the Committee.

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013, to function in accordance with terms of reference specified by Board in writing in pursuance of sub-section (4) of section 177 of the Act.

During the year under review, the Board has accepted all recommendations of the Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

Composition of Nomination and Remuneration Committee is as follows:-

S.NO	NAME OF MEMBER	CATEGORY	
1.	Mr. Achal Kapoor	Chairman	Independent & Non- Executive Director
2.	Ms. Suman Choudhary	Member	Independent & Non- Executive Director
3.	Ms. Priya Aggarwal	Member	Non- Executive & Non-Independent Director

During the year under review, there was 01 (One) meetings of the Nomination and Remuneration Committee which was held on 13.11.2025.

S.NO	Meetings of Committee and their Attendance	MEMBERS		
		Ms. Suman Choudhary	Mr. Achal Kapoor	Ms. Priya Aggarwal
1.	13.11.2025	✓	✓	✓

The Company Secretary acted as the Secretary to the Committee.

The Company's Policy on Directors Appointment and Remuneration outlines the criteria for directors' qualifications, competencies, independence, and remuneration of Directors, KMPs, senior management, and employees. The policy is available on the Company's website at: www.zappfresh.com.

The function of the Nomination and Remuneration Committee ("NRC") is to oversee the Company's nomination process for the Board and senior management and specifically to assist the
Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for

Independent Directors consistent with the criteria as stated by the Board in its Nomination and Remuneration Policy. The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013, has been published on the Company website at www.zappfresh.com.

C. Stakeholders Grievances Committee

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

Composition of Stakeholders Relationship Committee is as follows:-

S.NO	NAME OF MEMBER	CATEGORY	
1.	Mr. Achal Kapoor	Chairman	Independent & Non- Executive Director
2.	Mr. Deepanshu Manchanda	Member	Managing Director
3.	Ms. Priya Aggarwal	Member	Non- Executive & Non-Independent Director

During the year under review, there was 1 (One) meeting of the Stakeholders Relationship Committee which was held on 20.01.2026,

S.NO	Meetings of Committee and their Attendance	MEMBERS		
		Mr. Achal Kapoor	Mr. Deepanshu Manchanda	Ms. Priya Aggarwal
1.	20.01.2026	✓	✓	✓

The Company Secretary act as a Secretary of the Committee.

The Stakeholders Relationship Committee considers and resolves the grievances of the stakeholders including complaints relating to non-receipt of annual report, transfer and transmission of securities, issue of new/duplicate certificates, general meetings and such other Grievances as may be raised by the security holders and other stakeholders of the Company, from time to time.

26. CORPORATE GOVERNANCE

The Company is committed to upholding the highest standards of corporate governance, rooted in the principles of transparency, accountability, integrity, and fairness. However, your Company, being listed on BSE SME segment, the provisions as regards to Corporate Governance and related disclosures in the Annual Report are not applicable to it, as provided under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

A Certificate of the Managing Director (MD) and Chief Financial Officer (CFO) of the Company in terms of Regulation 33 of the Listing Regulations is also annexed as **Annexure VIII.**

Your Company has obtained a certificate from a practicing company secretary that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or are continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. The same has been attached as **Annexure IX.**

27. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As your Company being listed on SME Platform of BSE Limited is covered under the exempted category as provided under the provision of Rule 4(l) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.SR 111(E) on February 16th, 2015 and therefore is not required to comply with IND-AS for preparation of financial statements beginning with period on or after April 15, 2017.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Disclosure on particulars relating to loans, guarantees or investments under section 186 of the Companies Act, 2013 have been provided if any, as part of the financial statements.

29. PARTICULARS OF CONTRACTS & ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with rules framed there under including any statutory modification(s) or re-enactment(s) thereof, as applicable for the time being in force or any other applicable provisions, if any, the Company has entered into transactions with related parties on arm length basis during the period under review. Detail of such transactions is mentioned in form AOC-2 which is enclosed as **'ANNEXURE- IV'.** Summarized particulars of contracts or arrangements entered into by the Company with related parties are disclosed in Notes to Financial Statements for the year.

All related party transactions were placed before the Audit committee and thus been reviewed and approved by the Board of Directors. The policy on Related Party Transactions, as approved by the Board of Directors has been uploaded on the website of the Company https://www.zappfresh.com/investors/Policies

30. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility (CSR) are applicable to the Company. The Company remains committed to contributing towards social welfare and sustainable development through initiatives in areas such as education, healthcare, environmental sustainability, and other activities prescribed under Schedule VII of the Act. During the year under review, the Company incurred CSR expenditure in compliance with the applicable provisions of the Companies Act, 2013.

A brief outline of the Corporate Social Responsibility Policy of the Company and the related details for the period 2025-26 are set out in **Annexure V** of this report as per the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

31. HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

During the financial year under review, the Company incorporated a wholly owned subsidiary in the UAE, namely DM Fresh Foods LLC FZ-LLC. Accordingly, as on March 31, 2026, the Company had one subsidiary and did not have any joint venture or associate Company.

32. FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

The Independent Directors of the Company have been updated with their roles, rights and responsibilities in the Company to enable them to familiarize with Company's procedures and practices.

The Company endeavors to familiarize the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having significant impact on the operations of Company.

33. DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copy of Code of Conduct as applicable to the Directors (including Senior Management of the Company) is uploaded on the website of the Company www.zappfresh.com.

The Managing Director of the Company has issued a Declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management. The Declaration is appended to this Report as Annexure VI.

34. VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.zappfresh.com.

35. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-VII.**

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this Report. In terms of proviso to Section 136 of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid Annexure. The said Statement is also open for inspection by the Members at the registered office of the Company. Any member interested in obtaining a copy of the same may write to the Company at compliance @zappfresh.com. None of the employees listed in the said Annexure are related to any Director of the Company.

36. ANNUAL RETURN

The Annual Return of the Company as required under Section 92(3) of the Companies Act 2013 read with Section 134(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is available on the Website of the Company.

37. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company informed the members that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

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

The information pertaining to conservation of energy, technology absorption, foreign exchange and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows: -

a) ENERGY CONSERVATION

Steps taken for conservation of energy	Your Company is taking due care when using electricity in the office and its units.
Steps taken for utilizing alternate sources of energy	The Company continues to take appropriate steps to ensure the optimum utilization of energy across its operations.
Capital investment on energy conservation equipment's	No capital investment was made in energy conservation equipment during the financial year.

b) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

Efforts made for technology absorption	The Company develops its products using in-house expertise and does not rely on external technology. This ensures greater operational control, continuous innovation, and alignment with evolving customer requirements.
Benefits derived	
Expenditure on Research &Development, if any	
Details of technology imported, if any	
Year of import	
Whether imported technology fully absorbed	
Areas where absorption of imported technology has not taken place, if any	

c) FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings and outgoes during the year are given below:

Particulars	2025-26 (Rs. in Lakhs)
Foreign Exchange Earnings	Nil
Foreign Exchange outgo	0.26

39. CODE FOR PREVENTION OF INSIDER TRADING

The Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Further a Code of Fair Disclosure and Prevention of Insider Trading Code under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 have been adopted and displayed on the website of the Company https://www.zappfresh.com/investors/Policies .

These Codes lay down guidelines vide which it advises the designated employees and connected people on procedures to be followed and disclosures to be made, while dealing with the shares of the Company and caution them of the consequences of violations.

40. MATERNITY BENEFIT COMPLIANCE

The Company is in full compliance with the provisions of the Maternity Benefit Act, 1961 and rules made thereunder. The Company ensures that all eligible women employees are granted maternity benefits including paid leave, protection against dismissal during maternity, and a safe working environment as prescribed under the Act.

We further confirm that no woman employee is engaged in tasks that may be harmful during pregnancy, and the Company is committed to upholding the rights and welfare of its women employees in accordance with the applicable laws.

41. ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its sincere appreciation for the continued support, guidance, and cooperation received from the Central and State Government authorities, regulatory bodies, and other statutory agencies. The Board also acknowledges with gratitude the support and trust extended by the Company's stakeholders—shareholders, customers, dealers, suppliers, vendors, bankers, business associates, and partners, whose confidence has been integral to the Company's performance and growth during the financial year under review. The Directors further express their deep appreciation for the dedication, commitment, and hard work of all employees across the organization. Their efforts have been crucial in navigating challenges and driving the Company's progress. The Board remains confident of the continued goodwill, support, and partnership of all stakeholders in the years to come.

FOR AND ON BEHALF OF DSM FRESH FOODS LIMITED
(Formerly known as DSM Fresh Foods Private Limited)

Sd/-
DEEPANSHU MANCHANDA
Chairman And Managing Director
DIN: 07108044

DATED: 03-09-2026
PLACE: NEW DELHI

ANNEXURE–1

MANAGEMENT DISCUSSION ANALYSIS REPORT

Global Economy

Growth across the world economy held up better through FY 2025-26 than many had expected, but it did so unevenly. The International Monetary Fund puts global real GDP growth at roughly 3.1% for 2026 - a figure close to the previous year's, and one that flatters what sits beneath it. The gap between the advanced economies, where energy costs and weak productivity continue to bite, and the emerging economies of Asia, which now supply most of the world's incremental demand, widened again during the year.

Trade policy was the dominant variable of the year. Tariff measures announced by the United States against a wide range of partners, India among them, forced exporters and multinationals alike to reopen sourcing, routing and pricing decisions that had been settled for years. India's domestic food-service and fresh protein economy sits largely outside the direct line of that fire. What did reach it were the knock-on effects — freight rates that refused to settle, currency movement, and a steady repricing of imported inputs such as packaging film, processing equipment and refrigeration components, all of which feed the cost base of every organised food business in the country.

Price pressure eased materially over the same period. Crude oil fell more than 20% across calendar year 2025, benefiting food processors through lower energy and input costs and providing greater room for developed-market central banks to begin unwinding restrictive monetary policy.

The Indian Economy

India ended FY 2025-26 growing faster than any other major economy, and faster than it had the year before. The First Advance Estimates carried in the Economic Survey 2025-26 put real GDP growth at 7.4% against 6.5% in FY 2024-25. Almost all of that came from domestic demand: private final consumption expenditure rose to 61.5% of GDP, a share not recorded since 2011-12.

Inflation moved in the same helpful direction. Retail inflation averaged 1.7% over April to December of the financial year, the lowest reading in the current CPI series, as favourable weather and a strong harvest pushed down the prices of vegetables, pulses and spices. With prices this subdued, the Reserve Bank of India's Monetary Policy Committee had room to cut: 100 basis points came off the policy repo rate between April and December 2025, taking it to 5.25% and easing the cost of credit to the commercial sector.

Services carried the expansion, with gross value added up 8.4%, ahead of industry at 6.5% and agriculture at 3.8%. For a consumer-facing fresh foods business the resulting combination was about as favourable as it gets: incomes rising, food prices flat, credit cheapening. Cheap food leaves household budgets with more room for discretionary protein and convenience purchases, and the GST 2.0 rate rationalisation reduced the tax burden on a number of consumer categories at the same time.

India's Food Processing and Cold Chain Sector

Food processing now occupies an unusual position in the Indian economy, sitting at the intersection of farm income, manufacturing employment and export earnings. It represents roughly a third of the country's total food market, generates close to 13% of national exports, absorbs 6% of industrial investment, and accounts for around 8.8% of manufacturing gross value added and 8.4% of agricultural gross value added.

For fresh and frozen protein, the limiting factor has never really been appetite - it has been the cost and reach of refrigeration. That constraint keeps loosening. Cold chain build-out under the Pradhan Mantri Kisan SAMPADA Yojana, the spread of agro-processing clusters and steadily falling unit costs for temperature-controlled storage and transport have together made it economic to deliver genuinely fresh, traceable product to a far wider customer base than was viable five years ago. No other single trend matters more to organised participants in the Company's category.

India's Consumer Market and Digital Commerce

The reshaping of Indian food retail by digital commerce accelerated further during the year. India's quick-commerce sector generated gross order value of approximately USD 7.4 billion (INR 652.8 billion) in FY 2024-25 and is projected to reach USD 18-20 billion by 2027. The behavioural consequence matters more than the headline number: rapid delivery removes the need for households to hold large freezer inventories, which structurally favours high-frequency, small-basket categories - precisely the purchase pattern of fresh meat, seafood and ready-to-cook products.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's Meat and Seafood Market

India is among the largest and fastest-growing protein consumption markets in the world, and simultaneously among the least organised. The India edible meat market is valued at approximately USD 15.04 billion in 2026 and is projected to rise to USD 16.76 billion by 2031. Poultry accounted for 43.78% of the market in 2025 and fresh or chilled meat for 67.85% of volume by form.

The defining structural feature of the category is that more than 90% of the Indian meat trade remains unorganised, conducted through wet markets and neighbourhood butchers with limited traceability, inconsistent hygiene standards and no cold chain. Organised retail and e-commerce channels are forecast to grow at a 5.95% CAGR between 2026 and 2031, materially outpacing the broader market.

India is the world's second-largest fish producer, with production reaching 19.77mn tonnes in FY2024-25, up 106% from FY2013-14, with inland fisheries and aquaculture driving much of the growth. India consumes approximately 82% of its fish production domestically, while seafood exports reached Rs62,408 crore in FY2024-25, highlighting the significant domestic consumption and value-addition opportunity.

Frozen, Ready-to-Cook and Ready-to-Eat Foods

The Indian frozen foods market was valued at INR 216.59 billion in 2025 and is projected to reach INR 643.64 billion by 2034, a CAGR of 12.86%. Ready-to-eat formats account for the largest application share, driven by the elimination of preparation time for working-age consumers, while North India — the Company's core market — represents the largest regional pool, anchored by Delhi NCR's concentration of quick-service restaurants and cloud kitchens and a deep cultural affinity for frozen snack formats.

Demand in these categories is being driven by dual-income households, nuclear family structures, rising female workforce participation and the normalisation of food delivery. Critically for margin structure, ready-to-cook and ready-to-eat products carry materially higher gross margins than raw protein, so category mix shift is a profitability lever as well as a growth lever.

India's Frozen Foods Market is on a 12.9% Compounding Path

Market size (INR billion)

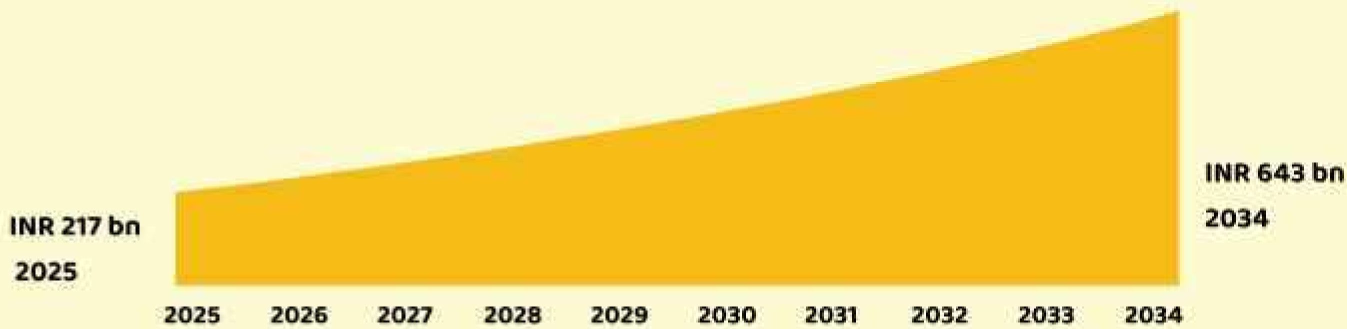


Figure 1: Indian frozen foods market, 2025-2034. Source: IMARC Group, Indian Frozen Foods Market. Intermediate years interpolated at the reported CAGR.

The Institutional Channel and the Wider Protein Market

The institutional channel that now supplies the majority of the Company's revenue sits on a large and steadily expanding base. India's hotel, restaurant and catering market is estimated at approximately INR 24,066 billion in 2025 and is projected to reach approximately INR 46,800 billion by 2035, a compound annual growth rate of around 6.9%. The Indian food processing market is estimated to grow from approximately INR 30,498 billion in 2024 to INR 40,263 billion by 2029, a compound annual rate of around 9.7%.

GROWTH DRIVERS

1. **Formalisation of a Predominantly Unorganised Market:** More than 90% of India's meat trade remains unorganised. As consumers migrate towards branded, traceable and hygienically processed protein, organised players capture share from a very large base without needing the underlying category to grow quickly. This is the Company's single largest structural opportunity.

2. **Post-Pandemic Demand for Clean-Label and Safe Protein:** Heightened consumer awareness of food safety, sourcing and hygiene has driven adoption of antibiotic-free, hormone-free and chemical-free fresh meat. Consumers increasingly treat provenance and processing standards as purchase criteria rather than as premium features.

3. **Quick Commerce and Cold Chain Convergence:** The expansion of quick-commerce networks, combined with falling costs of temperature-controlled fulfilment, has made high-frequency fresh protein purchasing viable at scale. Delivery in minutes rather than days removes the household freezer-inventory constraint that historically limited category penetration.

4. **Institutional and HoReCa Demand:** Hotels, restaurants, catering operators and cloud kitchens require consistent specification, reliable supply and food-safety documentation that the unorganised trade cannot provide. This channel delivers predictable, high-volume order flow and improves utilisation of processing and cold chain assets.

5. **Migration to Higher-Value Formats:** Growth in ready-to-cook marinades, ready-to-eat snacks, cold cuts and gourmet seafood raises average order value and gross margin simultaneously, while extending consumption into occasions that raw protein does not serve.

6. **Tier-2 and Tier-3 Market Expansion:** Rising urbanisation, internet penetration and disposable income beyond the metros are opening markets that were previously uneconomic to serve. These geographies remain almost entirely unserved by organised fresh protein retail.

COMPANY OVERVIEW

DSM Fresh Foods Limited, founded in 2015 and listed on the BSE Emerge platform in October 2025, is an integrated farm-to-fork food company focused on fresh meat, seafood and value-added food products. The Company operates through two complementary brands-**Zappfresh,** its fresh-protein and omnichannel consumer platform, and **Meevaa Foods,** its frozen and convenience foods business-enabling it to address both the fresh and processed food segments.

Under the **Zappfresh** brand, DSM Fresh Foods has built an integrated supply chain that spans direct sourcing, processing, cold-chain logistics and last-mile distribution, thereby reducing dependence on traditional intermediaries. Direct procurement from farms and direct distribution to customers allow the Company to retain a meaningful portion of the value that would otherwise accrue to mandis, wholesalers and traders, supporting investments in processing, quality control and cold-chain infrastructure.

The portfolio spans fresh poultry, mutton, seafood and fish, alongside a growing range of pre-marinated ready-to-cook products, heat-and-eat snacks, kebabs and cold cuts such as chicken sausage and salami.

The Company follows an **omnichannel distribution model,** serving consumers through its proprietary website and mobile application, while also leveraging institutional and HoReCa partnerships, quick-commerce and e-commerce platforms and a growing network of partner retail outlets. Its operations are currently spread across five states, with a strong presence in key consumption markets including **Delhi NCR, Bengaluru and Mumbai.** The network is supported by cold-storage facilities, distribution hubs and fulfilment infrastructure, enabling the Company to maintain an end-to-end cold chain from sourcing to the point of consumption.

DSM Fresh Foods has also expanded its manufacturing and processing capabilities through **Meevaa Foods,** strengthening its presence in frozen, convenience and value-added food categories. The Company's secondary processing footprint comprises four facilities with an aggregate annual capacity of approximately **8,800 tonnes** — Delhi (~1,800 tonnes), Mumbai (~1,000 tonnes) and Bengaluru (~500 tonnes), primarily serving the Zappfresh business, and Chandigarh (~5,500 tonnes), operated under the Meevaa Foods brand. In addition, the Company has developed an **export-ready 30,000 sq. ft. manufacturing facility equipped with four parallel automated production lines,** providing a platform for scaling value-added food production and pursuing export opportunities.

Beyond organic expansion, DSM Fresh Foods is strengthening its **backward and forward** integration through strategic investments across food processing, manufacturing and aquaculture businesses. This broader ecosystem approach is intended to improve sourcing security, expand manufacturing capabilities, diversify the product portfolio and capture a larger share of the food value chain.

Overall, DSM Fresh Foods is evolving from a fresh-meat focused business into a **diversified, vertically integrated food platform,** combining Zappfresh's fresh-protein and omnichannel capabilities with Meevaa's frozen and convenience-food portfolio, while building the processing and manufacturing infrastructure required to participate across the wider Indian food ecosystem.

Vertically Integrated Business Model

Ensuring End-to-End Quality Control

Uniquely Disrupting theTraditional Supply Chain with aFull Stack Approach Consistently Delivering High Quality Products

Vertically Integrated Business Model

Ensuring End-to-End Quality Control

Uniquely Disrupting theTraditional Supply Chain with aFull Stack Approach Consistently Delivering High Quality Products

Sourcing

Bypassing Mandi gives 6-8% margin

- Direct hormone & antibiotic free farm sourcing
- Centralized, quality-controlled processing

Primary Processing

- Centralized slaughtering & cleaning after direct farm procurement
- Strict food-safety hygiene with temperature control

Secon. Processing

Bypassing Wholesales/ Trades gives 12-14% margin

- In-house value-added processing covering cutting, portioning, and packing
- Standardized SKUs ensuring consistency, storage efficiency, streamlined distribution

Secon. Processing

- Omnichannel ordering via app, website, andstores
- Cold-chain dispatch with third-party logistics ensuring fresh, safe doorstep delivery

Quality + Direct Farmer Procurement + Efficient Operations = Consistent Quality

Acquisition Track Record

The Company's inorganic growth has followed a consistent acqui-hiring model: acquiring small, sub-scale or loss-making regional businesses, consolidating them under the Zappfresh platform, and applying the Company's technology, sourcing and process discipline to return them to profitability within a short period. Three acquisitions have been completed to date.[17]

Acquired Business	Acquired	Position at Acquisition	Outcome Under the Company
Sukos Foods Private Limited (Dr. Meat)	July 2023	Loss-making, with inefficient business operations.	Brand consolidated under Zappfresh. Approximately fourfold revenue growth in the first year post-acquisition and a strengthened presence in the Bengaluru market. Turnaround driven by operational intelligence and business model change.
Majestic Aliments India Private Limited (Bonsaro)	July 2024	Loss-making, limited scale, a standalone brand with a sub-optimal operating model.	Revenue of approximately Rs. 10 crores achieved in the first year post-acquisition and entry into the Mumbai market. Operations turned profitable through process and operating discipline, and the brand was consolidated under Zappfresh, improving scale and efficiency.
Ambrozia Frozen Foods Private Limited, acquired through Avyom Foodtech Private Limited	January 2026	Peak revenue run-rate of approximately Rs. 16 crores, indicating scalable and viable operations, together with an avenue to an export-ready manufacturing platform.	Provided the Company's export-ready manufacturing platform and its entry into the frozen vegetarian ready-to-eat category. New products were launched into the domestic market through the existing app and website under the Meevaa Foods brand

Key Developments During the Year

- **Listing on BSE SME:** The Company completed its initial public offering of 59,06,400 equity shares and was listed on the BSE SME platform on 9th October, 2025. Gross proceeds of Rs. 5,906.40 lakhs were received on 7th October, 2025, earmarked for capital expenditure, marketing expenditure, working capital and general corporate purposes.

- **Acquisition of Ambrozia Frozen Foods:** In January 2026 the Company acquired Ambrozia Frozen Foods Private Limited through Avyom Foodtech Private Limited. The acquired business carried a peak revenue run-rate of approximately Rs. 16 crores and brought with it an export-ready manufacturing platform, which became the manufacturing base for the Company's entry into the frozen vegetarian ready-to-eat category.

- **Launch of Meevaa Foods:** Following the Ambrozia acquisition, in February 2026 the Company launched Meevaa Foods, an export-grade frozen vegetarian snacks and ready-to-eat brand, with an earmarked investment of Rs. 10 crores over two to three years. The launch drew over 5,000 orders within 48 hours and represents the Company's first extension beyond the fresh protein category. Meevaa Foods is now the Company's second consumer brand alongside Zappfresh, manufactured at the Chandigarh facility and distributed through the existing Zappfresh network.

- **Backward integration into aquaculture:** The Company established a seafood sourcing alliance covering 300 farmers organised on a farmer producer organisation model, began development of an aquaculture project with annual capacity of approximately 500 tonnes, and signed a memorandum of understanding with a Ghaziabad-based aquaculture farm operator covering approximately 270 acres at Village Masurie, in support of raising the fish and seafood contribution to revenue.

- **Institutional channel scale-up:** The Company expanded its HoReCa and institutional footprint to over 300 restaurant and institutional customers, which drove a material shift in channel mix during the second half of the year.

- **Partner-led retail roll-out:** Onboarded ~100 stores, ahead of the original FY27 target, with a roadmap to 500 stores. The asset-light model can generate ~Rs30 lakh annual revenue per store, supporting B2C expansion and brand visibility.

- **E-commerce listings:** The Meevaa Foods range was listed on leading e-commerce platforms including Amazon and BigBasket during the year, extending availability across further consumption occasions and supporting convenience-led demand.

- **Awards and recognitions:** The Company received the CII IPO Trailblazer 2025 Award, recognising governance, sustainable growth and long-term impact, and was a winner in two categories at AMA FutureScape 2025 — Innovation in Brand-Retailer Partnership, and Outstanding Start-up in the Agri-Food Sector.

- **Global recognition:** The Managing Director was appointed IIMSAM Goodwill Ambassador, supporting advocacy for the UN Sustainable Development Goals of Zero Hunger, Good Health and Partnerships.

Financial Performance

Particulars (Rs. in Lakhs)	FY 2025-26	FY 2024-25	Change
Revenue from Operations	2,2081.81	13,073.38	68.9%
Total Income	22,230.93	13,147.48	69.1%
Total Expenses	19,881.13	11,982.34	65.9%
Gross Profit	~6,440	~4,560	41.4%
Gross Margin	29.2%	34.8%	-568 bps
EBITDA	~3,100	~1,600	~90.6%
EBITDA Margin	~14.0%	~12.2%	+180 bps
Profit Before Tax	2,316.50	1,165.14	98.8%
Profit After Tax	1,436.78	902.76	59.2%
Net Profit Margin	6.51%	6.91%	-40 bps
Basic / Diluted EPS (Rs.)	7.46	5.51	35.4%

Particulars (Rs. in Lakhs)	FY 2025-26	FY 2024-25	Change

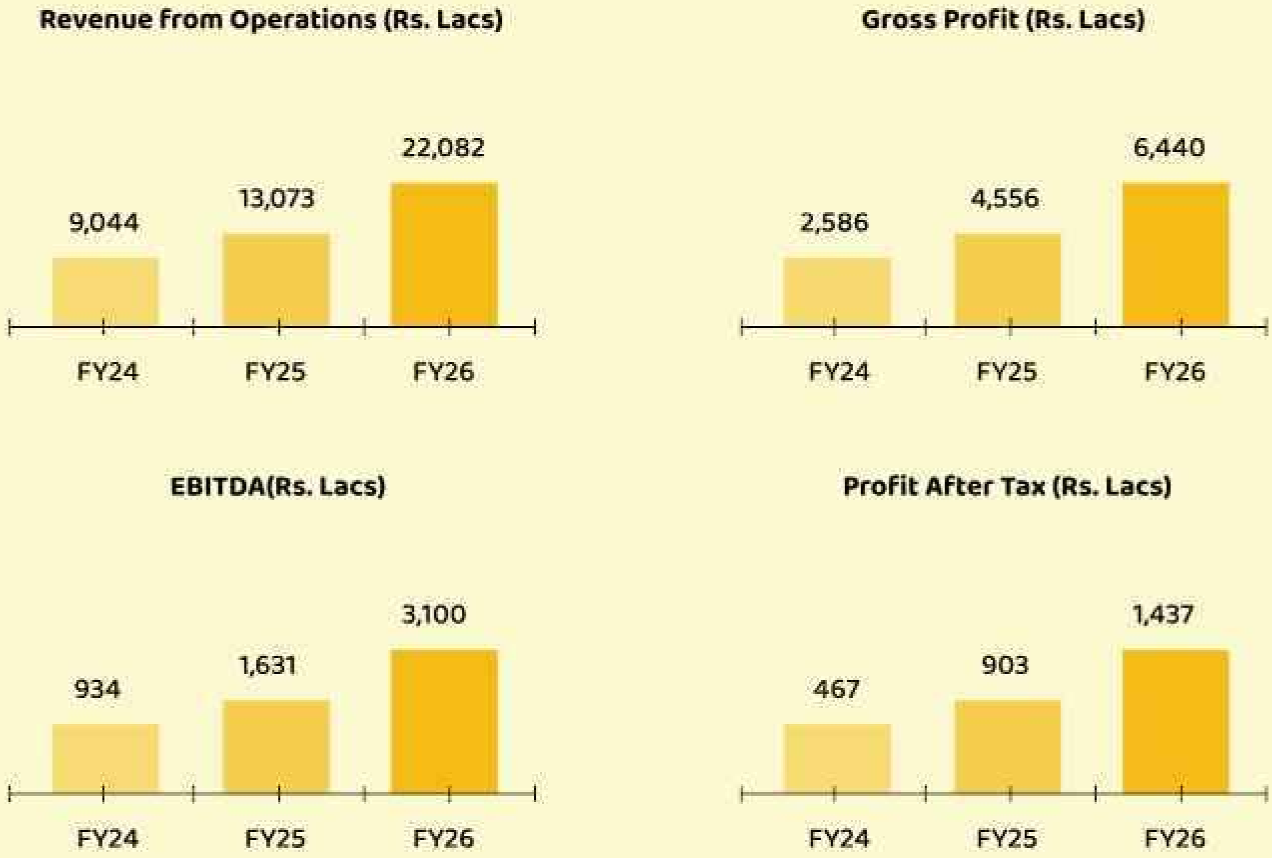


Figure 2

Details of Significant Changes in Key Financial Ratios

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of significant changes in key financial ratios, being changes of 25% or more as compared with the immediately previous financial year, together with explanations, are set out below.

Particulars	31.03.2026	31.03.2025	Change	Explanation
Current Ratio	2.17	1.84	18.25%	-
Debt-Equity Ratio	0.55	0.65	(14.27%)	-
Debt Service Coverage Ratio	1.61	1.15	40.07%	The reason for increase is due to increase in finance cost
Return on Equity Ratio	17.39	20.76	(16.24%)	-
Trade Receivables Turnover Ratio	6.09	11.87	(48.69%)	Decrease is on account of extended credit terms granted to key institutional and HoReCa customers in order to support the scale-up of the B2B channel, which now contributes 68% of revenue. Debtor days increased correspondingly during the year.
Net Capital Turnover Ratio	2.74	6.48	(57.80%)	Decrease is on account of net working capital expanding at a faster rate than revenue, reflecting deployment of IPO proceeds into working capital and the higher receivables associated with the institutional channel.
Net Profit Ratio	6.51	6.91	(5.77%)	-
Return on Capital Employed	16.83	19.20	(12.34%)	-

SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

Product-wise Performance

Product Category	Primary Offerings	Role in the Portfolio
Fresh Poultry & Mutton	Curry-cut, boneless, drumsticks and tender goat meat cuts.	Baseline volume driver and the principal source of order frequency. Chicken remains the single largest contributor to revenue.
Seafood & Fish	Responsibly sourced freshwater and marine varieties, cleaned and recipe-ready.	The fastest-growing category and the focus of backward integration. Contributed approximately 27% of core non-vegetarian revenue in FY 2025-26, against a medium-term target of around 30%.
Ready-to-Cook (RTC)	Pre-marinated gourmet selections including tandoori, malai and afghani preparations.	Gross-margin accretive; raises average order value and share of wallet without additional acquisition cost.
Ready-to-Eat (RTE) & Cold Cuts	Heat-and-eat kebabs, snacks, samosas, chicken ham and salami; frozen vegetarian range under Meevaa Foods.	Highest-margin category and the Company's principal route into a broader, non-meat-eating consumer base and export base.

Geographic Split (FY 2025-26)

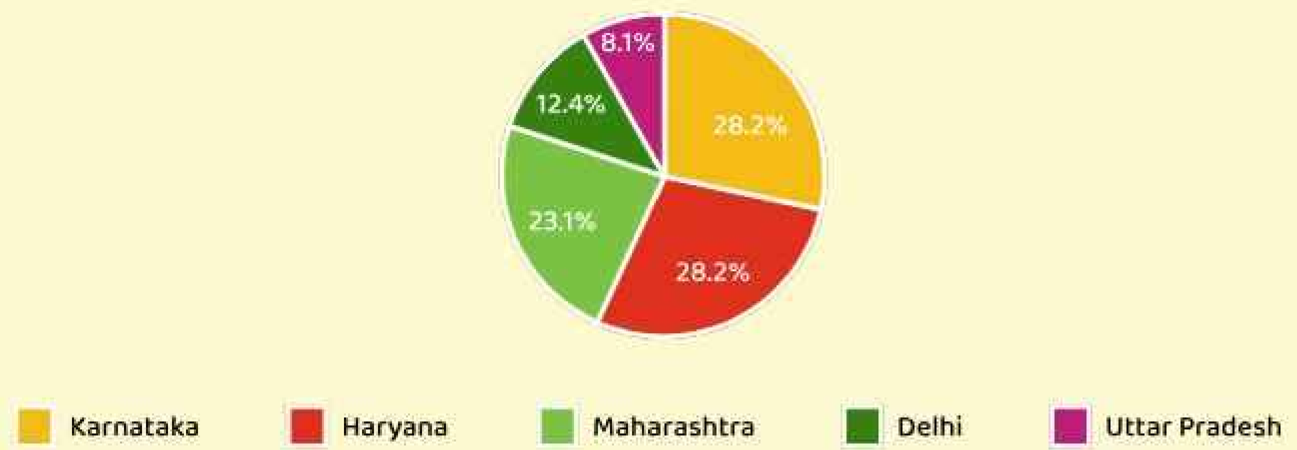


Figure 3: Geographic revenue split, FY 2025-26.

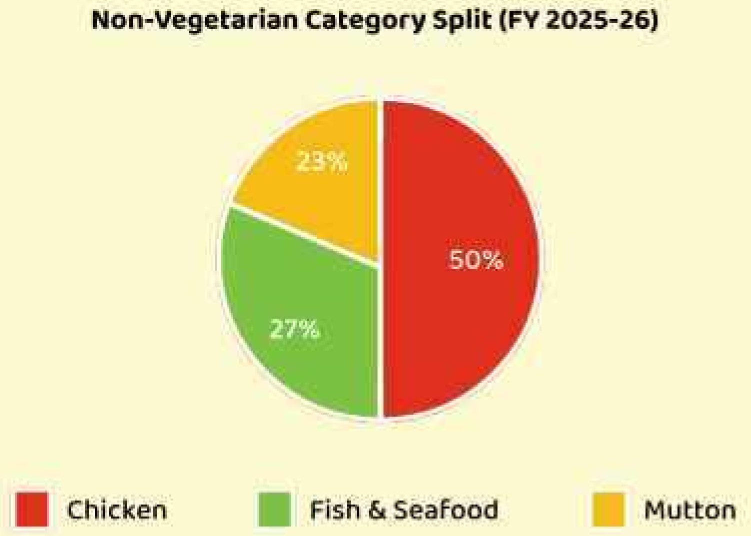


Figure 4: Category split within the core non-vegetarian portfolio, FY 2025-26.

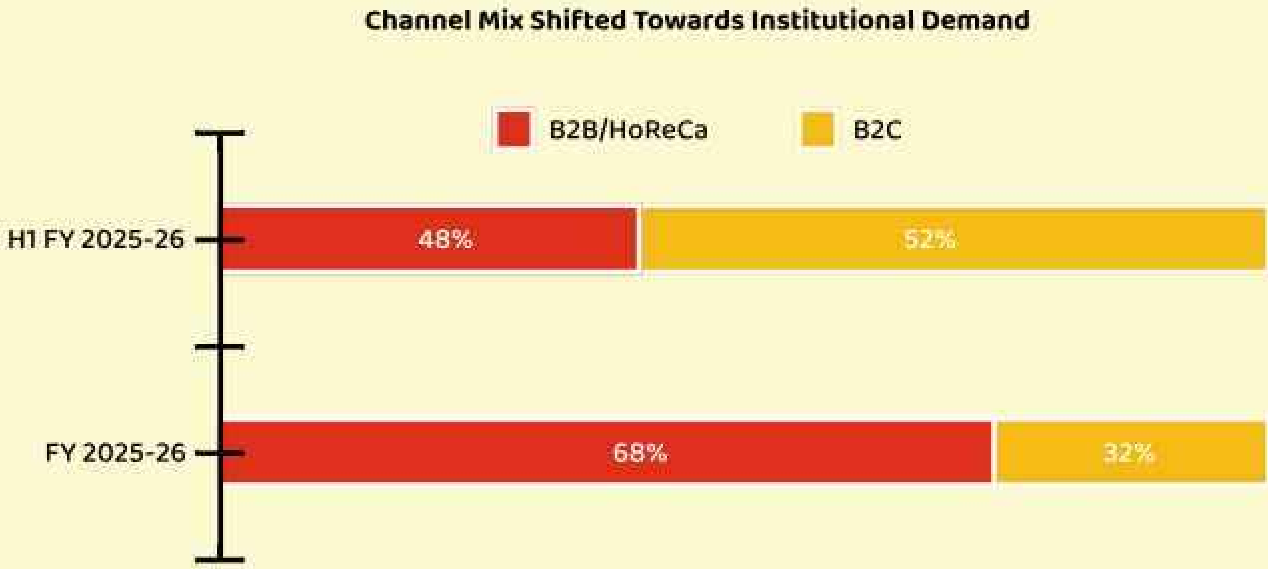


Figure 5: Channel mix, H1 FY 2025-26 vs FY 2025-26.

RISKS AND MITIGATION

1. Supply Chain and Cold Chain Disruption Risk

Risk: Fresh meat and seafood are highly perishable. Any failure in cold chain logistics, temperature control or regional transport can result in product spoilage, inventory loss, service failure and reputational damage. The risk is inherent to the Company's core proposition, since it sells fresh rather than preserved product.

Mitigation: The Company operates its own processing centres, cold storages, distribution hubs and fulfilment infrastructure rather than relying on third-party cold chain, giving it direct control over temperature integrity across the value chain. Capital expenditure from IPO proceeds has been directed towards additional cold storage capacity. Monitoring systems and defined escalation protocols operate across the network, and demand forecasting is used to align procurement with expected offtake and limit inventory exposure.

2. Raw Material Sourcing and Input Cost Risk

Risk: Volatility in livestock feed prices, seasonal availability of seafood and disease outbreaks affecting poultry or livestock directly influence input costs and operating margins. As a substantially domestic sourcing business, the Company has limited ability to hedge these exposures financially.

Mitigation: Purchases are spread across a wide supplier base so that no single source is critical, and the Company is progressively moving upstream. The aquaculture sourcing alliance, organised on a farmer producer organisation model, together with the associated land aggregation and the Company's own aquaculture project, is intended to bring a growing share of seafood volume under direct or contracted supply, reducing exposure to spot market volatility while supporting an expected gross margin benefit of 200-300 basis points in that vertical.

3. Working Capital and Receivables Risk

Risk: The scale-up of the institutional and HoReCa channel, which now represents 68% of revenue, has required the extension of credit to key B2B customers. Trade receivables turnover declined by 48.69% during the year and the net capital turnover ratio by 57.80%, the working capital cycle extended to 67 days from 43 days, and cash flow from operations was an outflow of approximately Rs. 4,780 lakhs. A lengthening cycle absorbs cash that would otherwise fund growth, and concentrates counterparty credit exposure.

Mitigation: The Company monitors its liquidity position on a continuous basis and maintains a prudent liquidity management framework. Credit is extended selectively and against defined internal limits, with collection performance reviewed by management on a regular cycle. IPO proceeds have been allocated in part to working capital specifically to fund this growth without recourse to incremental borrowing; the debt-equity ratio improved to 0.55 from 0.65 during the year. The Company continues to balance the revenue visibility that the institutional channel provides against the working capital it consumes.

4. Competition Risk

Risk: The organised fresh protein segment is competitive and well capitalised, with participants including Licious, FreshToHome and TenderCuts, alongside regional operators and the unorganised trade which still controls the majority of volume. Barriers to entry in online retail are low, and aggressive discounting across the quick-commerce and D2C landscape can compress margins and inflate customer acquisition costs.

Mitigation: The organised fresh protein segment is competitive and well capitalised, with participants including Licious, FreshToHome and TenderCuts, alongside regional operators and the unorganised trade which still controls the majority of volume. Barriers to entry in online retail are low, and aggressive discounting across the quick-commerce and D2C landscape can compress margins and inflate customer acquisition costs.

5. Product Quality, Food Safety and Regulatory Risk

Risk: Product quality and food safety are existential concerns for a business of this kind. A single failure against established standards can trigger regulatory action, forfeit consumer trust and damage the brand far beyond the incident that caused it. Operating under Food Safety and Standards Authority of India norms, environmental standards and local municipal regulation require continuing compliance investment and operational vigilance.

Mitigation: Quality and safety are managed through defined procedures at every stage - sourcing, processing, storage, dispatch and delivery - with monitoring built into each. Operations are certified under FSSAI registration, HACCP, ISO 9001 and Halal standards, and the Company holds SMSLA certification. The Company's export-ready processing platform is constructed to standards that support entry into international markets, which sets a higher bar than domestic requirements alone. Management reviews quality parameters on a regular cycle, and deviations are investigated and corrected at source.

- **Fssai (License Number: 10821999000392)**
- **Halal Certificate Number : IND25032707**

Internal Control Systems and Their Adequacy

The Company operates a system of internal controls scaled to the nature, size and complexity of its business. The system is built to give reasonable assurance on five things: that assets are safeguarded; that fraud and error are prevented or detected; that accounting records are accurate and complete; that applicable law and regulation are complied with; and that reliable financial information is produced on time.

Documented policies, procedures and authority matrices govern procurement, inventory, processing, sales, logistics, finance and information technology. Because the Company's inventory is perishable and its cold chain network geographically dispersed, controls over stock movement, temperature compliance and wastage carry particular weight and receive proportionate attention.

Controls are tested through the year, and where testing surfaces a gap, remedial and preventive action follows. Management reviews run on a regular cycle across the network. The Audit Committee considers the adequacy and effectiveness of the internal financial control framework together with the findings raised through internal audit, and tracks those findings through to closure.

FY 2025-26 was the Company's first full reporting cycle as a listed entity. Compliance and financial reporting processes were strengthened accordingly to meet the standard expected of listed companies, and an additional Independent Director was appointed to reinforce oversight at Board level.

Material Developments in Human Resources and Industrial Relations

The Company continued to strengthen its human resource capabilities during FY 2025-26 in support of its growth strategy, operational expansion and product diversification. Focus areas included talent acquisition, employee engagement, capability development, leadership strengthening and technology-enabled workforce management.

The Company's workforce is deployed across processing, cold chain and fulfilment operations, technology, sales and corporate functions. As on 31st March, 2026, the Company had a workforce strength of approximately 73 employees across its operations. The Company also engages a wider network of associated personnel across its fulfilment and delivery operations.

Industrial relations remained cordial and harmonious throughout the year, with no significant disruption to operations. The Company maintained a positive work environment founded on employee welfare, transparency and compliance with applicable labour laws. Given the nature of its processing operations, the Company places continuing emphasis on workplace safety, hygiene training and food-handling standards across all facilities.

Community Initiatives

The Company continued to run community programmes alongside its commercial operations during the year. Under a partnership directed at women farmers below the poverty line, the Company committed to sourcing 1,000 kg of poultry directly from women farmers on fair and stable pricing terms, supported by access to technology and digital farming tools, financial support through Heifer Impact and improved market linkages — an arrangement that strengthens the Company's own sourcing base while raising farm incomes. Through the Beti Foundation the Company supported education and learning initiatives, women's empowerment and livelihood programmes, girls' hygiene and sanitary distribution drives, and financial, food and in-kind community welfare support.

STRATEGIC PRIORITIES TO FY 2027-28

The plan to FY 2027-28 rests on four pillars, set against a base that has compounded at approximately 58% a year between FY 2022-23 and FY 2025-26 — from revenue of Rs. 56.3 crores to Rs. 220.8 crores — with EBITDA margin rising from approximately 5.5% to 14.1% over the same period. The Company's own projection to FY 2027-28 assumes revenue growth of approximately 70-80% a year and an EBITDA margin in the 17-19% range.

- **Acqui-hiring model.** Continued acquisition of sub-scale or underperforming regional businesses for consolidation under the Zappfresh platform, following the template established by the Sukos Foods, Majestic Aliments and Ambrozia transactions.

- **Diversifying the geographic footprint.** Pin-code-led expansion within existing geographies, focused on consumption-heavy cities and deeper serviceable demand pockets; scale-up of Meevaa Foods through the existing Zappfresh network, which gives the brand plug-in access from day one, pan-city visibility without incremental distributor onboarding and a scale-up cycle of six months or less against a standalone launch; and build-out of regulated export markets including Canada, the Middle East, the United States and Europe with stock-keeping units targeted at global frozen and ready-to-eat demand.

- **Higher share of value-added products:** Continued shift towards ready-to-cook, ready-to-eat and frozen products under Meevaa Foods, alongside a greater mix of higher-margin fish and seafood categories, supporting portfolio diversification and margin expansion.

- **Backward integration:** Strengthening its integrated aquaculture ecosystem with 1,700+ seafood farmers, supported by sourcing partnerships, land aggregation and Varuna Aquatech, aimed at improving supply security, reducing procurement costs and driving 200-300 bps EBITDA margin expansion, while creating an estimated ~Rs40 crore annual revenue opportunity. Seafood accounted for approximately 27% of core non-vegetarian revenue in FY 2025-26 against a medium-term target of around 30%.

CAUTIONARY STATEMENT

The above mentioned statements are only 'forward looking statements' based on certain assumptions and expectations. The Company's actual performance could differ materially from those expressed/projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in forward looking statements', on the basis of subsequent developments, information or events etc.

Important developments that could affect the Company's operations include a downward trend in the domestic industry, competition, rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and labour relations

References

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2. *Economic Survey 2025-26, Government of India, as summarised by IBEF, "Economic Survey 2025-26, Analysis and Key Findings" (global food prices and crude oil movement, CY2025).*
3. *International Monetary Fund, World Economic Outlook, April 2026.*
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5. *Economic Survey 2025-26 - https://www.pib.gov.in/economicsurvey/2026/en/index.aspx?reg=48&lang=2*
6. *Press Information Bureau, Government of India, "2025: A Defining Year for India's Growth"; Reserve Bank of India Monetary Policy Committee decisions, April-December 2025.*
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9. *Mordor Intelligence, India Frozen Traditional Meals Market, 2026 (India quick-commerce gross order value, FY 2024-25 and 2027 projection) - https://www.mordorintelligence.com/industry-reports/india-edible-meat-market*
10. *Mordor Intelligence, India Edible Meat Market Size & Share Outlook to 2031.- https://www.mordorintelligence.com/industry-reports/india-edible-meat-market*
11. *IMARC Group, Indian Frozen Foods Market Size, Share and Forecast 2034 - https://www.imarcgroup.com/frozen-foods-market-indian*
12. *Persistence Market Research, India Frozen Food Market Size, Share and Growth Forecast 2026-2033 - https://www.persistencemarketresearch.com/market-research/india-frozen-food-market.asp*
13. *Seafood Space - https://www.imarcgroup.com/india-aquaculture-market?utm*

ANNEXURE-II

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

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

Sr. No	Particulars	Details
01.	Name of the subsidiary	DM Fresh Foods FZ-LLC
02.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	25th May 2025 (Inception) to 31st December, 2025
03.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	United Arab Emirates Dirham (AED) Exchange Rate as on 31.12.2025: 1 AED = 22.75 INR
04.	Share capital	AED 100,000 (approx. Rs. 22,75,000)
05.	Reserves & surplus	AED (13,972) (Accumulated Loss) (approx. Rs. -3,17,863)
06.	Total assets	Nil
07.	Total Liabilities	Nil
08.	Turnover	Nil
09.	Profit before taxation	Nil
10.	Provision for taxation	AED (13,972) (Loss) (approx. Rs. -3,17,863)
11.	Profit after taxation	Nil
12.	Profit after taxation	AED (13,972) (Loss) (approx. Rs. -3,17,863)
13.	Proposed Dividend	Nil
14.	% of shareholding	100% *(Wholly Owned Subsidiary held by M/s. DSM Fresh Foods Limited)*

Part B –Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint venture

As on 31st March 2026, there were no Associates and Joint Ventures for the Company hence this part of the AOC – 1 is not applicable to the Company.

FOR AND ON BEHALF OF DSM FRESH FOODS LIMITED
(Formerly known as DSM Fresh Foods Private Limited)

Sd/-
DEEPANSHU MANCHANDA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 07108044

DATED: 03.09.2026
PLACE: NEW DELHI

ANNEXURE–III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2026

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

To,
The Members,
DSM FRESH FOODS LIMITED
(CIN: L52203DL2015PLC280514)
(Formerly Known as DSM Fresh Foods Private Limited)
Registered Office: 115-116, First Floor, Vishal Tower, District Centre,
Janakpuri, Delhi, Janakpuri B-1, West Delhi,
Delhi-110058, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DSM FRESH FOODS LIMITED (hereinafter called "the Company"). The 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 books, papers, minutes 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 hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by DSM FRESH FOODS LIMITED for the financial year ended on March 31, 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 there under;

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 the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') is applicable to the Company: -

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

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

e. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as the Company has not issued any options/ shares under the said Regulations during the year under review.**

f. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as the Company has not issued any Debt Securities during the 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**

h. SEBI (Delisting of Equity Shares) Regulations, 2021; **Not applicable as the Company has not delisted any of its shares from any of the Stock Exchanges during the year under review.**

i. SEBI (Buy-Back of Securities) Regulations, 2018; **Not applicable as the Company has not bought back any of its securities during the year under review.**

j. The Company has complied with the requirements under the Equity Listing Agreements entered with Bombay Stock Exchange Small and Medium Enterprises.

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

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

ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange (SME). During the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc as mentioned above.

During the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc as mentioned above.

2. We further report that, the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Rules made under the said Act and the Memorandum and Articles of Association of the Company, with regard to:

a. Maintenance of various statutory registers and documents and making necessary entries therein;

b. Closure of the Register of Members;

c. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;

d. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;

e. Notice of Board meetings and Committee meetings of Directors;

f. The meetings of Directors and Committees of Directors including passing of resolutions by circulation;

g. The Annual General Meeting held on September 30, 2025.

h. Minutes of proceedings of General Meetings and of the Board and its Committee meetings; i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

i. Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;

j. Payment of remuneration to Directors including the Managing Director and Whole-time Directors,

k. Appointment and remuneration of Auditors and Internal Auditors;

l. Transfers and transmissions of the Company's shares and make necessary endorsement on the reverse side of the respective Share Certificates; (During the year under review, no shares were transferred and transmission.)

m. Declaration and payment of dividends; (During the year under review, the Company has not declared dividend.)

n. Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs; (During the year under review, no dividend was declared, hence provision of investors education and protection fund is not applicable.)

o. Borrowings and registration, modification and satisfaction of charges wherever applicable;

p. Investment of the Company's funds including investments and loans to others;

q. Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;

r. Directors' report;

s. Contracts, common seal, registered office and publication of name of the Company; and

t. Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. We further report that:

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

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

c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

d) The Company has obtained all necessary approvals under the various provisions of the Act except the following:

1. The Company has made certain advances to its Directors and related parties, which, as represented by the management, are in the nature of business advances and not loans. The Company has obtained a legal opinion supporting such classification.
2. The requisite charge creation form in respect of debenture proceeds raised during the year has not been filed.
3. The Monitoring Agency Report for the quarter ended December has not been filed with the Stock Exchange as required under the SEBI (ICDR) Regulations, 2018.
4. As per the Monitoring Agency Report, the utilisation of IPO proceeds is not aligned with the objects stated in the Offer Document.

e) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

f) No Other penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

g) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / re-materialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

7. We further report that based on the information received and records maintained 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.

For Harish Kumar & Associates

Sd/-
Harish Kumar
Proprietor
Membership No.: F9504
COP No: 8625
PRC No.: 4233/2023
UDIN:F009504H001376903

***Note**: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.*

"ANNEXURE A TO SECRETARIAL AUDIT REPORT"

To,
The Members,
DSM FRESH FOODS LIMITED (CIN: L52203DL2015PLC280514)
(Formerly Known as DSM Fresh Foods Private Limited)
Registered Office: 115-116, First Floor, Vishal Tower, District Centre,
Janakpuri, Delhi, Janakpuri B-1, West Delhi,
Delhi-110058, India

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. My 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 responsible assurance about the correctness of the contents of 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 follow provide a responsible basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

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 provision of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to verification of procedures on test basis.

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

For Harish Kumar & Associates

Sd/-
Harish Kumar
Partner
Membership No.: F9504
COP No: 8625
PRC No.:4233/2023
UDIN:F009504H001376903

Annexure IV

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 as on March 31, 2026]

Particulars of contracts/arrangements made with related parties

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

1. **Details of contracts or arrangements or transactions not at arm's length basis – Nil**

Name(s) of the related party and nature of relationship– NA
Nature of contracts/arrangements/transactions – NA
Duration of the contracts/arrangements/transactions – NA
Salient terms of the contracts or arrangements or transactions including the value, if any – NA
Justification for entering into such contracts or arrangements or transactions – NA
Date(s) of approval by the Board – NA
Amount paid as advances, if any: NA
Date on which the special resolution was passed in the General Meeting as required under the first proviso to Section 188 – NA

2. **Details of material contracts or arrangements or transactions at arm's length basis: Nil**

Name(s) of the related party and nature of relationship: NA
Nature of contracts/arrangements/transactions: NA
Duration of the contracts/arrangements/transactions: NA
Salient terms of the contracts or arrangements or transactions including the value, if any: N/A Date(s) of approval by the Board, if any: NA
Amount paid as advances, if any: NA

FOR AND ON BEHALF OF DSM FRESH FOODS LIMITED
(Formerly known as DSM Fresh Foods Private Limited)

Sd/-
DEEPANSHU MANCHANDA
Chairman And Managing Director
DIN: 07108044

DATED: 03-09-2026
PLACE: NEW DELHI

Annexure V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITES FOR THE FINANCIAL YEAR 2025-26

(Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A brief outline of the company's CSR Policy:

The main objective of the Policy is to lay down guidelines for the Company to make CSR a key business process for sustainable development, making a positive impact on society, and enhancing the Company's image as a credible and reliable business partner for suppliers, customers and society at large.

The Company has framed CSR Policy in Compliance with the provisions of the Companies Act, 2013 and the same is uploaded on the Company's website.

2. **Composition of CSR Committee:** As per the provisions of Section 135 (9) of the Companies Act, 2013 the company's CSR Amount does not exceed the limit hence requirement under sub section (1) of Section 135 for constitution of the CSR Committee shall not be applicable on the Company and the function of such Committee provided under this section shall be discharged by the Board of Directors.

3. **Web-link:** It can be accessed from the company website www.zappfresh.com.

4. **Details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, if applicable :** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**– Nil

6. **Average Net Profit of the Company as per Section 135(5):**

a) Average Net Profit of the Company	:Rs. 7,48,03,713
b) Two percent of average net profits of the company as per Section 135 (5)	:Rs. 14,96,074
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year	:Nil
d) Amount required to be set off for the financial year, if any	:Rs. 5,05,563
e) Total CSR Obligation for the financial year (b+c-d)	:Rs. 20,01,637

7. a) CSR Amount Spent or unspent for the financial year

Amount (Rs. In Lakhs)	Amount Unspent (in Rs.) : NIL				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per Second proviso to Section 135 (5)		
32	-	-	-	-	-

b) Details of CSR amount spent against ongoing projected for the financial year:

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State.	District.			Name.	CSR registration number.
(1)	CSR Amount Spent through Trust	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Delhi	North-West	32	Through NGO	PANKH (NGO	CSR00075434

d) Amount spent in Administrative Overheads - NIL

e) Amount spent on Impact Assessment, if applicable - NIL

f) Total amount spent for the Financial Year (7b+7c+7d+7e) – Rs. 32 lakhs

g) Excess amount for set off, if any

Sl. No	Particular	Amount (in Rs.)
i	Two percent of average net profit of the company as per section 135(5)	14,96,074 (previous year unspent amount- Rs.5,05,563)
ii	Total amount spent for the Financial Year	32,00,000
iii	Excess amount spent for the financial year [(ii)-(i)]	11,98,363
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	11,98,363

8. a) . Details of Unspent CSR amount for the preceding three financial years: 5,05,563

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	2024-25	-	5,05,563	-			-

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details)

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

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not Applicable

FOR AND ON BEHALF OF DSM FRESH FOODS LIMITED
(Formerly Known as DSM Fresh Foods Private Limited)

Sd/-
Deepanshu Manchanda
Managing Director
DIN: 07108044

Date: September 03, 2026
Place: New Delhi

Annexure VI

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended March 31, 2026.

FOR AND ON BEHALF OF DSM FRESH FOODS LIMITED
(Formerly Known as DSM Fresh Foods Private Limited)

Sd/-
Deepanshu Manchanda
Managing Director
DIN: 07108044

Date: September 03, 2026
Place: New Delhi

ANNEXURE–VII

PARTICULARS OF EMPLOYEES

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given below:

A. The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year ended March 31, 2026:

S.NO	Name of Directors, Company Secretary and Chief Financial Officer	Ratio to median remuneration	% Increase in remuneration in the financial year
01.	Mr. Deepanshu Manchanda, Managing Director	23.70:1	420%
02.	Ms. Priya Aggarwal, Non Executive Director	NIL	N.A
03.	Mr. Mohammad Arif Khan, Non Executive Director	N.A	N.A
04.	Ms. Suman Choudhary, Independent Director	N.A	N.A
05.	Mr. Achal Kapoor, Independent Director	N.A	N.A
06.	Mr. Saurabh Gandhi, Chief Financial Officer	2.12:1	**8.53%**
07.	Ms. Prabhleen Kaur Gujral, Company Secretary	N.A	**N.A**

B. The percentage increase in the median remuneration of employees in the financial year as compare to previous financial year:13%

C. The number of permanent employees on the rolls of Company: 72

D. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 13%

E. Affirmation that the remuneration is as per the remuneration policy of the Company.

FOR AND ON BEHALF OF DSM FRESH FOODS LIMITED
(Formerly Known as DSM Fresh Foods Private Limited)

Sd/-
Deepanshu Manchanda
Managing Director
DIN: 07108044

Date: September 03, 2026
Place: New Delhi

ANNEXURE–VIII

MD/CFO CERTIFICATION

(Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
DSM FRESH FOODS LIMITED
115-116, First Floor, Vishal Tower,
District Centre, B-1, Janakpuri, Delhi-110058

SUBJECT: CERTIFICATION OF FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

We, Deepanshu Manchanda, Managing Director, and Saurabh Gandhi, Chief Financial Officer of DSM Fresh Foods Limited ("the Company"), hereby certify to the Board of Directors of the Company that:

1. We have reviewed the Audited Financial Results (Standalone and Consolidated) of DSM Fresh Food Limited for the Financial Year ended March 31, 2026.

2. To the best of our knowledge and belief, these financial results:
(a) Does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
(b) Together present a true and fair view of the Company's affairs, and financial performance, and are in compliance with existing applicable Accounting Standards

3. To the best of our knowledge and belief, no transactions entered into by the Company during the period under review are fraudulent, illegal, or violative of the Company's Code of Conduct.

4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

5. We have indicated to the Statutory Auditors and the Audit Committee:
(a) Significant changes in internal control over financial reporting during the period, if any;
(b) Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial results, if any; and
(c) Instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR AND ON BEHALF OF DSM FRESH FOODS LIMITED
(Formerly Known as DSM Fresh Foods Private Limited)

	Sd/-	**Sd/-**
	Deepanshu Manchanda	**Saurabh Gandhi**
Date: 27/05/2026	**Managing Director**	**Chief Financial Officer**
Place: New Delhi	**DIN: 07108044**	

ANNEXURE–IX

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
DSM Fresh Foods Limited
(Formerly known as DSM Fresh Foods Private Limited)

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of DSM Fresh Foods Limited having CIN: L52203DL2015PLC280514 and having registered office at 115-116, First Floor, Vishal Tower, District Centre, B-1, Janakpuri, Delhi-110058, India (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

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

Sr. No	Name	DIN/PAN	Designation	Date of Appointment
01.	Mr. Deepanshu Manchanda	07108044	Managing Director	20/05/2015
02.	Mr. Mohammad Arif Khan	06590634	Director	27/02/2023
03.	Ms. Suman Choudhary	06579261	Director	08/05/2024
04.	Ms. Priya Aggarwal	09679895	Director	15/02/2024
05.	Mr. Achal Kapoor	09150394	Director	08/05/2024

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. My responsibility is to express an opinion as stated above based on the verification. This certificate is neither an assurance as to the future viability of the Company or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,
For and on behalf of Harish Kumar & Associates
Sd/-
Partner
Membership No.: F9504
COP No: 8625
PRC No.:4233/2023
UDIN:F009504H001376804

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
DSM FRESH FOODS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of DSM FRESH FOODS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of such other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Utilisation of IPO Proceeds

The Company completed its Initial Public Offer ("IPO") during the year and raised funds aggregating to Rs59.06 Crores. The utilisation of IPO proceeds against the objects stated in the prospectus involves significant management judgement and regulatory compliance requirements. Accordingly, this was considered to be a key audit matter.

Audit Procedures Performed

Our audit procedures included, among others:

- obtaining an understanding of the process relating to monitoring and utilisation of IPO proceeds;
- verifying the utilisation of proceeds with underlying supporting documents and bank statements;
- reviewing the disclosures made in the standalone financial statements in respect of utilisation of IPO proceeds; and
- assessing whether temporary deployment of unutilised funds was in compliance with the applicable regulatory requirements.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls over financial reporting and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls 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 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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with 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:

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

For KRA & Co.
Chartered Accountants
Firm Registration No.: 020266N

CA Gunjan Arora
Partner
Membership No.: 529042
UDIN: 26529042MGLYBI6005
Place: Delhi
Date: 27/05/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

REPORT UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020

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

(B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has maintained proper records showing full particulars of Intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management during the year in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.

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

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

(ii) (a) The inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, having regard to the nature and size of the Company, the coverage and procedures of such verification are appropriate. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The monthly returns/ statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.

(iii) The Company has during the year, made investments in, and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) The company has made investments, provided loans during the year and details of which are given below:

Particulars	Investments	Loans
(A) Aggregate amount granted / provided during the year:		
Subsidiary	25.69	
Avyom Foodtech Pvt Ltd		58.59
IEY Educations Private Limited		407.98
(B) Balance outstanding as at balance sheet date in respect of above:		
Subsidiary	25.69	
Avyom Foodtech Pvt Ltd		58.59
IEY Educations Private Limited		407.98

(b) The investments made, and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts is not yet due during the year. However, interest due has not been received as stipulated.

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

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

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has granted unsecured advances/loans to a director during the year and, in our opinion, the provisions of Section 185 of the Companies Act, 2013 have not been complied with in respect of such advances/loans. The details of the non-compliance are as under:

(Rs. In Lakhs)

Name of the party	Nature of Relationship	Nature of Transaction	Amount granted during the year	Balance outstanding as 31.03.2026
Mr. Deepanshu Manchanda	Managing Director	advance in the nature of loan	47.33	40.25
Ms. Priya Aggarwal	Director	advance in the nature of loan	203.10	34.75

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the products/services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the books of account, in respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other statutory dues, as applicable, with the appropriate authorities. However, the Company has not deposited Tax Deducted at Source (TDS) as at the balance sheet date, which was outstanding for a period of more than six months from the date it became payable. The related expenditure has been disallowed by the Company while computing taxable income in the return of income for the relevant previous year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates
Income-tax Act, 1961	TDS	28.27	AY 24-25

(b) There are no dues of Income-tax, GST and Service Tax which have not been deposited as on March 31, 2026, on account of disputes with the related authorities.

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government authority.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans obtained during the year were applied for the purposes for which such loans were obtained.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, no funds raised on short-term basis have been utilised for long-term purposes.

(e) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

(x) (a) During the year, the Company has raised money by way of an Initial Public Offer ("IPO") aggregating to Rs59.06 Crores. In our opinion and according to the information and explanations given to us, the funds raised through the IPO have been utilized for the purposes for which they were raised, as disclosed in the prospectus, except for temporary deployment of unutilized funds pending their utilization. The details of utilization of IPO proceeds have been appropriately disclosed in the notes to the standalone financial statements.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

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

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the internal auditors for the period under audit while determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations provided by the management, there is no Core Investment Company as part of the Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has spent the amount required to be spent under Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility ("CSR") activities during the year and there are no unspent amounts required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 or to a special account in compliance with the provisions of sub-sections (5) and (6) of Section 135 of the Act.

For KRA & Co.
Chartered Accountants
Firm Registration No.: 020266N

CA Gunjan Arora
Partner
Membership No.: 529042
UDIN: 26529042MGLYBI6005
Place: New Delhi
Date: 27/05/2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

To the Members of

DSM FRESH FOODS LIMITED

We have audited the internal financial controls over financial reporting of DSM FRESH FOODS LIMITED ("the Company") as at March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For KRA & Co.
Chartered Accountants
Firm Registration No.: 020266N

CA Gunjan Arora
Partner
Membership No.: 529042
UDIN: 26529042MGLYBI6005
Place: New Delhi
Date: 27/05/2026

DSM Fresh Foods Limited
CIN : L52203DL2015PLC280514
(All amounts in Rupees Lakhs, unless otherwise stated)

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
1. EQUITY AND LIABILITIES			
I Shareholders' Funds			
Share capital	4	2,228.71	1,638.06
Reserves and surplus	5	9,396.69	3,261.84
		11,625.40	**4,899.90**
II Non-current liabilities			
Long-term borrowings	6	913.32	1,062.30
Long term provisions	7	44.59	26.28
		957.91	**1,088.58**
III Current liabilities			
Short-term borrowings	8	5,533.83	2,107.47
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		3.76	2.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises		717.69	121.28
Other current liabilities	10	390.65	175.46
Short-term provisions	11	234.06	0.58
		6,879.99	**2,406.99**
TOTAL		**19,463.30**	**8,395.47**
2. ASSETS			
I Non-current assets			
Property, plant and equipment and intangible assets			
- Property, plant and equipment	12	791.82	550.71
- Intangible assets	12	146.27	161.22
Investments	13	27.82	3.20
Deferred tax asset (net)	14	51.67	456.32
Long-term loans and advances	15	209.31	40.00
Other non-current assets	16	3,283.99	2,760.08
		4,510.88	**3,971.53**
II Current assets			
Current Investments	17	1,910.64	-
Inventories	18	853.33	626.36
Trade receivables	19	5,562.91	1,687.58
Cash and bank balances	20	922.52	93.80
Short-term loans and advances	21	5,284.55	1,951.04
Other current assets	22	418.47	65.16
		14,952.42	**4,423.94**
TOTAL		**19,463.30**	**8,395.47**
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements

In terms of our report attached
For KRA & Co.
Chartered Accountants
Firm Regn. No. - 020266N

Gunjan Arora
Partner
Membership No. 529042
UDIN:26529042MGLYBI6005
Place: Delhi
Date : 27/05/2026

For and on behalf of the Board of Directors
DSM Fresh Foods Limited

Deepanshu Manchanda
Managing Director
DIN - 07108044

Priya Aggarwal
Director
DIN - 09679895

Saurabh Gandhi
Chief Financial Officer

Prabhleen Kaur Gujral
Company Secretary

DSM Fresh Foods Limited
CIN : L52203DL2015PLC280514

(All amounts in Rupees Lakhs, unless otherwise stated)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026

	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
I	Revenue from operations	23	22,081.81	13,073.38
II	Other income	24	149.12	74.10
III	Total income (I + II)		22,230.93	13,147.48
IV	Expenses:			
	Cost of materials consumed	25	15,868.91	8,743.45
	Changes in inventory of finished goods	26	(226.97)	(225.68)
	Employee benefits expense	27	983.41	696.65
	Finance costs	28	688.63	384.47
	Depreciation and amortisation expense	12	218.93	155.17
	Other expenses	29	2,344.54	2,228.28
	Total expenses		19,877.45	11,982.34
	Profit before Prior Period item & tax (III - IV)		2,353.48	1,165.14
	Prior Period Item		33.30	-
'V	Profit before tax (III - IV)		2,320.18	1,165.14
VI	Tax expenses			
	- Current tax		478.75	-
	- Deferred tax		404.65	262.38
VII	Profit from continuing operations (V - VI)		1,436.78	902.76
	Earnings per equity share (See note 2.34)	30		
	(Face value of INR 10 per share)			
	- Basic		7.48	5.51
	- Diluted		7.48	5.51
	Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements
In terms of our report attached

For KRA & Co.
Chartered Accountants
Firm Regn. No. - 020266N

For and on behalf of the Board of Directors
DSM Fresh Foods Limited

Gunjan Arora
Partner
Membership No. 529042
UDIN:26529042MGLYBI6005
Place: Delhi
Date : 27/05/2026

Deepanshu Manchanda
Managing Director
DIN - 07108044

Priya Aggarwal
Director
DIN - 09679895

Saurabh Gandhi
Chief Financial Officer

Prabhleen Kaur Gujral
Company Secretary

DSM Fresh Foods Limited
CIN : L52203DL2015PLC280514
(All amounts in Rupees Lakhs, unless otherwise stated)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2026

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit as per Statement of Profit and Loss		2,320.18	1,165.14
Adjustments for:			
Depreciation and amortisation expenses		218.93	155.17
Finance cost		688.63	384.47
Bad debts written off		-	0.75
Liabilities no longer required written back		-	(32.38)
Provision for doubtful debts		-	27.13
Profit on sale of fixed assets		-	-
Dividend income		-	(0.07)
Interest income		(112.06)	(41.12)
Operating profit before working capital changes		3,115.68	1,659.09
Changes in working capital:			
Adjustment for (increase) / decrease in operating assets:			
- Long-term loans and advances		(169.31)	1,133.00
- Inventory		(226.97)	(225.68)
- Trade receivables		(3,875.33)	(1,200.54)
- Short-term loans and advances		(3,333.51)	(642.06)
- Other current assets		(353.31)	(9.69)
- Other non-current assets		(523.91)	(2,760.08)
Adjustment for increase / (decrease) in operating liabilities:			
- Other long-term liabilities		-	-
- Trade payables		597.97	(166.65)
- Other current liabilities		215.19	64.44
- Short-term provisions		233.48	0.17
- Long-term provisions		18.31	7.62
Cash generated from operations		(4,301.71)	(2,140.38)
Income tax / tax deducted at source (paid) / refunds		(478.75)	(35.36)
Net cash flow used in operating activities	[A]	(4,780.46)	(2,175.74)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible/intangible assets		(445.09)	(425.99)
Purchase of investment		(1,935.26)	(3.20)
Dividend received		-	0.07
Interest received		112.06	41.12
Net cash flow from/ (used in) investing activities	[B]	(2,268.29)	(388.00)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share/ preference shares		5,288.72	199.79
Proceeds from long-term borrowings		-	
Proceeds/ (Repayment) of long-term borrowings		(148.98)	864.40
Proceeds/ (Repayment) from short-term borrowings		3,426.36	1,540.53
Repayment of short-term borrowings			
Finance cost		(688.63)	(384.47)
Net cash flow from/ (used in) financing activities	[C]	7,877.47	2,220.25
Net increase / (decrease) in cash and cash equivalents [A+B+C]		828.72	(343.49)
Cash and cash equivalents at the beginning of the year		93.80	437.29
Cash and cash equivalents at the end of the year		922.52	93.80
Cash and cash equivalents at the end of the year comprises:			
i. Cash on hand		90.78	18.48
ii. Balances with banks		831.74	75.32
Cash and cash equivalents	19(b)	922.52	93.80
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For KRA & Co.
Chartered Accountants
Firm Regn. No. - 020266N

Gunjan Arora
Partner
Membership No. 529042
UDIN:26529042MGLYBI6005
Place- Delhi
Date-27/05/2026

For and on behalf of the Board of Directors
DSM Fresh Foods Limited

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Managing Director
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Company Secretary

DSM Fresh Foods Limited
CIN: L52203DL2015PLC280514

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1. Corporate Information

DSM Fresh Foods Limited (hereinafter referred to as the 'Company') is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U52203DL2015PLC280514. The Registered office of the Company is situated at 115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Delhi 110 058, India. The Company deals in fresh meat and ready to cook meat products with a focus on quality, convenience and innovation.

The Company was incorporated on 20 May, 2015 in the name of DSM Fresh Foods Private Limited. The Company was converted into a Public Limited company and the name was changed to DSM Fresh Foods Limited effective 19 July 2024 and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, CPC, IMT Manesar, Gurgaon, Haryana.

The financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on 14 August 2025.

2. Basis of preparation

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, and the Companies (Accounting Standards) Amendment Rules 2016, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

The material accounting policies adopted in presentation of the financial statements are consistent with those followed in the

Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to hundred the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

3. Summary of significant accounting policies

3.01 Use of Estimates

The preparation of financial statement in conformity with Indian GAAP requires the Management to make estimates, judgments, and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the years in which the.

3.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current /non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is classified as current when it is:

- Expected to be settked in normal operating cycle
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting
  All other liabilities are classified as non-current.

The operating cycle is the time between the recognition of assets and their realization in cash and cash equivalents.
The Company has considered twelve months as its operating cycle.

3.03 Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts, rebates and government grants/subsidies, any directly attributable expenditure on making the asset ready for its intended use. All repair and maintenance costs are recognized in profit or loss as incurred.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the balance sheet. An item of property, plant and equipment and any significant part thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

3.04 Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

3.05 Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is an indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the Statement of profit and loss.

3.06 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as curent investments. All other investments are classified as long-term investments. Investments are valued at cost inclusive of expenses incidental to their acquisition. Long term investments are carried at cost and any diminution in value is not recognized if such diminution is temporary in the opinion of the management. Short term investment are carried at the lower of cost and fair market value.

3.07 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using the First In First Out ("FIFO") method. The basis of valuation of each category of inventory is described below:

Traded goods

In case of traded goods cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition.
Net realisable value is the estimated selling price for inventories less estimated cost of completion and costs necessary to make the sale

3.08 Depreciation

Depreciation has been provided using the WDV over the estimated useful life of the property, plant and equipment at the rates prescribed under schedule II of the Companies Act, 2013 as follows:

Leasehold improvement are depreciated over the period of lease or estimated useful life, whichever is lower. Intangible assets being software are amortized over a period of 3 years on a straight line basis, commencing from date the assets is available to the company for its use.

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Assets individually costing Rs 5,000 and below are fully depreciated in the year of acquisition.

3.09 Employee benefits

Employee benefits include gratuity and compensated absences.

i) Defined contribution Plans:
The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

ii) Defined benefit plans:
For defined benefit plans in the form of gratuity, the cost is determined by estimating the ultimate cost to the entity of the benefits that employee have earned in return for their service in the current and prior periods. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

iii Short-term employee benefits
Compensated absence, which is expected to be utilised within the next 12 months is treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats compensated absence expected to be carried forward beyond twelve months, as long term employee benefits for measurement purpose. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

3.10 Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments and excluding taxes or duties collected on behalf of the government.
Revenue in excess of invoicing are classified as Unbilled Revenue.
The specific recognition criteria described below must also be met before revenue is recognized.

Revenue on sale of products

Revenue is recognised on transfer of control of the goods to the customer, which generally coincides with the delivery of goods to the customers. Revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and goods and service tax.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

3.11 Foreign currency transaction and translations

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transactions. Monetary items are restated at the year-end foreign exchange rates. Resultant exchange differences arising on payment or translation are recognized as income or expense in the year in which they arise. Other foreign currency assets and liabilities are similarly translated and the gain/loss arising out of such translation is adjusted to the Statement of Profit and Loss.

3.12 Borrowing Cost

Borrowing Cost includes interest, commitments charges on bank borrowings, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of that asset up to the date when such assets are ready for their intended use. Other Borrowing Costs are recognised as an expense in the year in which they are incurred.

The Company treats compensated absence expected to be carried forward beyond twelve months, as long term employee benefits for measurement purpose. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

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3.13 Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

3.14 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

3.15 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

3.16 Earnings per share

The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits

3.17 Taxation

Income tax expenses comprises current and deferred tax

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Advance taxes and provisions for current taxes are presented in the Balance Sheet after off-setting advance taxes paid and income tax provisions.

Deferred tax

Deferred tax assets are recognized for all timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realized.

Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation are recognized only to the extent that there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax liability are generally recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets and liabilities are reviewed for appropriateness of their respective carrying value at each Balance Sheet date.

Current and deferred tax for the year are recognised in the statement of profit and loss account.

3.18 Provisions and contingencies

Provisions: Provisions are recognised when the Company has a present obligation as a result of past events and is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

3.19 Segment information

Based on similarity of activities, risks and reward structure, organization structure and internal reporting systems, the Company's primary business segment is supply of fresh / frozen meat.

3.20 Goodwil

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed at the date of acquisition. Goodwill arising on acquisition is recognized as an asset and is stated at cost less accumulated amortization and impairment losses, if any

Goodwill is amortized over a period not exceeding ten years from the date of acquisition, in accordance with the requirements AS 26 – Intangible Assets, unless a shorter period is justified.

The carrying amount of goodwill is reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that its carrying value may not be recoverable. Impairment, if any, is recognized immediately in the Statement of Profit and Loss.

DSM Fresh Foods Limited
CIN : L52203DL2015PLC280514

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

4 Share Capital Particulars	As at 31 March 2026	As at 31 March 2025
A. Authorised:		
2,39,89,000 (31 March 2025: 2,39,89,000) equity shares of INR 10 each	2,398.90	2,398.90
1,00,000 (31 March 2025: 1,00,000) 0.01% cumulative compulsorily convertible preference shares of INR 100 each	100.00	100.00
1,100 (31 March 2025: 1,100) 0.001% cumulative compulsorily convertible preference shares of INR 100 each	1.10	1.10
	2,500.00	**2,500.00**
B. Issued, Subscribed and Fully Paid up:		
2,22,87,138 (31 March 2025: 1,63,80,738) equity shares of INR 10 each fully paid up	2,228.71	1,638.06
Issued, Subscribed and Partly Paid up:	**2,228.71**	**1,638.06**

C. Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a face value of INR 10 each. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential

D. Reconciliation of the issued, subscribed and fully paid up number of shares and the amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026 Number of shares held	Amount	As at 31 March 2025 Number of shares held	Amount
At the beginning of the year	1,63,80,738	1,638.07	14,900	1.49
Issued during the year - conversion of CCPS $	-	-	7,645	0.76
Issued during the year - conversion of compulsorily convertible debentures @	-	-	18	0.00
Issued and Subscribed during the year	59,06,400		-	-
Issued during the year - Bonus shares #	-	-	1,63,58,175	1,635.82
At the end of the year	**2,22,87,138**	**1,638.07**	**1,63,80,738**	**1,638.07**
0.01% Cumulative Compulsorily Convertible Preference Shares:				
At the beginning of the year	-	-	6,607	6.61
Converted during the year	-	-	(6,607)	(6.61)
At the end of the year	-	-	-	-
0.001% Cumulative Compulsorily Convertible Preference Shares:				
At the beginning of the year	-	-	1,038	1.04
Issued during the year - Private placement	-	-	-	-
Converted during the year	-	-	(1,038)	(1.04)
At the end of the year	-	-	-	-

$ Pursuant to the approval of the Board of Directors at its meeting held on 15 April 2024 and upon receipt of a request from the preference share holders for conversion, the Company has allotted 3,257 (three thousand two hundred fifty seven) fully paid-up equity shares of INR 10/- each for every existing 1 (One) 0.01% Compulsorily Convertible Preference Shares (2,219) and 0.001% Compulsorily Convertible Preference Shares (1,038) of INR 100/- each, aggregating to 3,257 equity shares of INR 10/- each. The date of allotment of equity shares upon conversion is 15 April 2024.

Pursuant to the approval of the Board of Directors at its meeting held on 07 Mayl 2024 and upon receipt of a request from the preference share holders for conversion, the Company has allotted 4,388 (four thousand three hundred eighty eight) fully paid-up equity shares of INR 10/- each for every existing 1 (One) 0.01% Compulsorily Convertible Preference Shares of INR 100/- each, aggregating to 4,388 equity shares of INR 10/- each. The date of allotment of equity shares upon conversion is 07 May 2024.

@ Pursuant to the approval of the Board of Directors at its meeting held on 15 April 2024 and upon receipt of a request from the debenture holder for conversion, the Company has allotted 18 (eighteen) fully paid-up equity shares of INR 10/- each for every existing 1 (One) 0.1% Compulsorily Convertible Debentures of INR 100/- each, aggregating to 18 equity shares of INR 10/- each. The date of allotment of equity shares upon conversion is 15 April 2024.

Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting ("EGM") held on 06 May 2024, the Company has allotted 725 fully paid-up bonus shares of INR 10/- each for every existing 1 (One) Ordinary Shares of INR 10/- each, aggregating to 1,63,58,175 bonus shares of INR 10/- each. The date of allotment of bonus shares is 16 May 2024.

E. Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2026 Number of shares held	% holding	As at 31 March 2025 Number of shares held	% holding
Deepanshu Manchanda	61,65,192	27.66%	61,65,192	37.64%
Rajasthan Global Securities Private Limited	-	0.00%	11,02,180	6.73%

F. Details of promoters' shareholding

Promoter name	Shares held by promoters at the end of the year No of shares	% of total shares	% Change during the year No of shares	% of total shares
Deepanshu Manchanda	61,65,192	27.66%	61,65,192	37.64%

G. Other than bonus issue as mentioned in note 4(d) above, there are no buy back of equity shares and equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

H. No shares were reserved for issue under contracts / commitment for sale of shares / disinvestment.

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

5 Reserves and Surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Opening balance	0.31	0.31
Add : Additions during the year	-	-
Closing balance	**0.31**	**0.31**
Securities premium account		
Opening balance	4,615.62	6,044.94
A) Premium on Intial Public Offering	4,698.07	
Add : Premium on CCPS issued during the year	-	206.50
Less : Utilised for issue of bonus shares	-	1,635.82
Closing balance	9,313.69	4,615.62
Retained earnings		
Opening balance	(1,354.09)	(2,256.85)
Add : Profit for the year	1,436.78	902.76
Closing balance	82.69	(1,354.09)
	9,396.69	**3,261.84**

Nature and purpose of reserves

a. Capital reserve is used to record the shortfall on the difference arising between the purchase consideration and cost of identifiable net assets in case of business purchase. Any profit or loss on purchase, sale, issue or cancellation of the company's own equity instruments is transferred to capital reserve.

b. Securities premium reserve is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

c. Retained earnings represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.

6 Long-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured:		
Term loans:		
- From Banks [refer note (a) below]	352.18	750.25
- From Financial Institution [refer note (b) below]	261.01	401.28
Less : Current maturities of long term borrowings	188.37	599.58
	424.82	551.95
Unsecured:		
Term loans:		
- From Banks [refer note (c) below]	14.11	200.61
- From Financial Institution [refer note (d) below]	1,052.28	579.54
0.1% Compulsorily convertible debentures	-	-
Less : Current maturities of long term borrowings	577.90	269.80
	488.49	510.35
	913.32	**1,062.30**

Nature of security and terms of repayment for the outstanding long term borrowings (including current maturities)

	Bank / Financial Institution	Nature of loan	Security	Terms of repayment	Outstanding as at March 2026	Outstanding as at March 2025
a)	**Secured borrowings : From Banks**					
1	Unity Small Finance Bank Limited	Capital expenditure and working capital	First pari-passu charge over the fixed and current assets of the Company	Loan taken in 4 tranches and repayable in 30 equated monthly instalment of INR 10,10,497 for each tranch	282.65	689.27
2	HDFC Bank Limited	Vehicle loan	Secured by hypothecation of the vehicle financed	Repayable in 60 equated monthly instalment of INR 1,39,711 from 05 Dec 2024 along with interest at 10.80% p.a.	49.46	60.98
3	Axis Bank-Loan	Auto Loan	First pari-passu charge over the fixed and current assets of the Company	Repayable in 34 equated monthly instalment of INR 1,08,836 from 05 August 2025 along with interest at 15.41% p.a.	20.07	
					352.18	**750.25**

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b) Secured borrowings : From Financial Institutions

1	Deutsche Cars Private Limited	Vehicle Loan	Secured by hypothecation of the vehicle financed	Repayable in 58 equated monthly instalment of INR 48,529 from 01 August 2023 along with interest at 10.50% p.a.	-	15.63
2	UC Inclusive Credit Private Limited	WCTL	First pari-passu charge over the fixed and current assets of the Company	Repayable in 30 equated monthly instalment of INR 20,51,347 from 01 Aug 2024 along with interest at 16.75% p.a.	187.62	385.65
3	Mercedes -Benz Financial Services	Vehicle Loan	Secured by hypothecation of the vehicle financed	Repayable in 35 equated monthly instalment of INR 116,238 on every 4th of next month along with interest at 9.56% p.a.	73.40	
					261.01	**401.28**

c) Unsecured borrowing : From Banks

1	IDFC First Bank Limited	Business loan	Repayable in 24 equated monthly instalment of INR 1,97,826 from 03 March 2025 along with interest at 15.00% p.a.	-	39.33
2	Indusind Bank Limited	Business loan	Repayable in 36 equated monthly instalment of INR 1,74,553 from 04 March 2025 along with interest at 15.50% p.a.	14.11	48.85
3	Karur Vysya Bank Limited	Business loan	Repayable in 24 equated monthly instalment of INR 1,68,458 from 05 January 2025 along with interest at 14.25% p.a.	-	33.73
4	ICICI Bank Limited	Business loan	Repayable in 36 equated monthly instalment of INR 2,78,651 from 05 March 2025 along with interest at 14.90% p.a.	-	78.70
				14.11	**200.61**

d) Unsecured borrowing : From Financial Institutions

1	Aditya Birla Finance Limited	Business loan	Repayable in 24 equated monthly instalment of INR 2,42,432 from 02 February 2025 along with interest at 15.00% p.a.	22.35	48.20
2	Clix Capital Services Private Limited	Business loan	Repayable in 36 equated monthly instalment of INR 1,23,418 from 02 April 2025 along with interest at 16.00% p.a.	24.31	35.00
3	Godrej Finance Limited	Business loan	Repayable in 36 equated monthly instalment of INR 1,78,044 from 03 March 2025 along with interest at 15.50% p.a.	-	49.88
4	Hero Fincorp Limited	Business loan	Repayable in 36 equated monthly instalment of INR 1,05,082 from 03 April 2025 along with interest at 15.00% p.a.	-	30.10
5	Kisetsu Saison Finance (India) Pvt Ltd	Business loan	Repayable in 36 equated monthly instalment of INR 1,74,554 from 03 March 2025 along with interest at 15.50% p.a.	32.80	48.90
6	Protium Finance Ltd	Business loan	Repayable in 30 equated monthly instalment of INR 2,03,311 from 05 February 2025 along with interest at 16.00% p.a.	-	48.63
7	Shriram Finance Limited	Business loan	Repayable in 24 equated monthly instalment of INR 2,42,296 from 05 March 2025 along with interest at 15.00% p.a.	-	48.15
8	Moneywise Financial Services Pvt Ltd	SME WCTL	Repayable in 36 equated monthly instalment of INR 1,75,448 from 03 March 2025 along with interest at 15.50% p.a.	32.86	49.06
9	SMFG India Credit Company Ltd	Personal loan	Repayable in 36 equated monthly instalment of INR 72,712 from 04 January 2024 along with interest at 18.00% p.a.	-	13.02
10	Tata Capital Limited	Business loan	Repayable in 36 equated monthly instalment of INR 1,74,265 from 03 March 2025 along with interest at 15.00% p.a.	-	49.16
11	Bajaj Finance Limited	NW HFBL Hybrid Flexi Business Loan	Repayable in 60 equated monthly instalment of INR 1,79,036 from 02 March 2027 along with interest at 16.00% p.a.	50.92	50.92
12	ECL Finance Ltd	Business loan	Repayable in 36 equated monthly instalment of INR 74,072 from 05 December 2023 along with interest at 19.75% p.a.	-	13.06

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13	Fedbank Financial Services Ltd	Business loan	Repayable in 24 equated monthly instalment of INR 2,42,296 from 02 December 2023 along with interest at 18.00% p.a.	-	8.39
14	L & T Finance Limited	SME - Business loan	Repayable in 36 equated monthly instalment of INR 1,73,850 from 03 March 2025 along with interest at 15.00% p.a.	-	49.04
15	Poonawalla Fincorp Limited	Business loan	Repayable in 24 equated monthly instalment of INR 1,96,796 from 03 March 2025 along with interest at 15.50% p.a.	-	38.94
16	Uc Inculsive Credit Private Limited	Business loan	Repayable in 35 equated monthly instalment of INR 14,47,520 from 01 Oct 2025 along with interest at 16.50% p.a.	329.75	-
17	Incred Financial Services Limited	Business loan	Repayable in 60 equated monthly instalment of INR 2,020,995 from 05 August 2025 along with interest at 15.50% p.a.	384.90	-
18	Varanium Venture	Business loan	Repayable in 18 equated monthly instalment of INR 19,14,173 from 30 June 2025 along with interest at 15.50% p.a.	143.29	-
19	Capital Vehicle Sales Ltd- Camry		Repayable in equated monthly instalment of INR 70,930 from 10 December 2025 along with interest at 18.00% p.a.	31.10	-
	Less : TDS receivable from financial institutions				(0.91)
				1,052.28	**579.54**

7 Long-term Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (See note 34)		
Provision for compensated absences	17.03	8.81
Provision for gratuity	27.57	17.47
	44.59	**26.28**

8 Short-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured:		
Working capital loan from banks *	4,686.52	621.93
Working capital loan from financial institutions *	81.05	45.16
Current maturities of long term borrowings (see note 6)	188.37	599.58
Unsecured:		
Working capital loan from financial institutions #	-	571.00
Current maturities of long term borrowings (see note 6)	577.90	269.80
	5,533.83	**2,107.47**

* Secured by first pari passu charge on all moveable fixed assets and current assets, both present and future, of the Company and a cash margin of 20-25% in the form of fixed deposits and guaranteed by the promoter director. The loans carry an interest at 10.40% to 15.50% per annum.

9 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Micro, small and medium enterprises (see note 31)	3.76	2.20
Trade payables	717.69	121.28
	721.45	**123.48**

Trade payables ageing schedule as at March 2026

	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	3.76				**3.76**
(ii) Others	705.59	12.10			**717.69**

Trade payables ageing schedule as at March 2025

	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	2.20	-	-	-	**2.20**
(ii) Others	109.33	11.95	-	-	**121.28**

Notes:

a. Trade payables are non-interest bearing and are normally settled within 7 to 10 days term.

b. There are no disputed trade payables.

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10 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues		
- GST payable (net)	-	-
- Others	155.03	54.25
Payables on purchase of fixed assets	-	21.42
Advances from customers	84.87	1.62
Employee benefits payable	70.81	29.82
Others (non-trade suppliers etc)	79.94	68.35
	390.65	**175.46**

11 Short-term provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (see note 34)		
- Provision for compensated absences	0.60	0.25
- Provision for gratuity	0.90	0.33
Provision for taxation [net of advance tax Nil (previous year : Nil)]	232.56	-
	234.06	**0.58**

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12 Property, plant and equipment (at cost)

	Gross block				Depreciation/ amortisation				Net block	
Particulars	**As at 01.04.2025**	**Additions during the year**	**Sales / adjustments during the year**	**As at 31.03.2026**	**As at 01.04.2025**	**For the year**	**Sales / adjustments during the year**	**As at 31.03.2026**	**As at 31.03.2026**	**As at 31.03.2025**
Tangible assets (Owned)										
Property, Plant and Equipment	478.88	253.51	-	732.39	147.15	94.17	-	241.32	491.07	331.73
Furniture and Fixtures	136.52	9.91	-	146.43	48.71	29.06	-	77.77	68.66	87.81
Vehicles	113.54	123.87	-	237.41	25.77	43.47	-	69.24	168.17	87.77
Office equipments	43.62	4.73	-	48.35	21.21	10.74	-	31.95	16.40	22.41
Leasehold improvements	9.93	-	-	9.93	4.51	2.53	-	7.04	2.89	5.42
Computers	37.06	47.50	-	84.56	21.49	18.45	-	39.94	44.62	15.57
Total	**819.55**	**439.53**	**-**	**1,259.08**	**268.84**	**198.42**	**-**	**467.26**	**791.82**	**550.71**
Previous year	582.36	237.19	-	819.55	122.96	145.88	-	268.84	550.71	459.40

Intangible assets (at cost)

	Gross block				Depreciation/ amortisation				Net block	
Particulars	**As at 01.04.2025**	**Additions during the year**	**Sales / adjustments during the year**	**As at 31.03.2026**	**As at 01.04.2025**	**For the year**	**Sales / adjustments during the year**	**As at 31.03.2026**	**As at 31.03.2026**	**As at 31.03.2025**
Own assets (Acquired)										
Computer software	24.35	5.56	-	29.91	2.63	5.84	-	8.47	21.44	21.72
Goodwill	146.82	-	-	146.82	7.32	14.67	-	21.99	124.83	139.50
Total	**171.17**	**5.56**	**-**	**176.73**	**9.95**	**20.51**	**-**	**30.46**	**146.27**	**161.22**
Previous year	0.95	170.22	-	171.17	0.66	9.29	-	9.95	161.22	0.29

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	Particulars	As at 31 March 2026	As at 31 March 2025
13	**Non-current investments**		
	Trade investments (valued at cost)		
	Quoted equity investments		
	500 equity shares (31 March 2024 : Nil) of INR 2/- each fully paid-up	0.92	0.92
	200 equity shares (31 March 2024 : Nil) of INR 10/- each fully paid-up	0.12	0.12
	185 equity shares (31 March 2024 : Nil) of INR 10/- each fully paid-up in Gujarat State Petronet Ltd	0.64	0.64
	35 equity shares (31 March 2024 : Nil) of INR 5/- each fully paid-up in	0.03	1.10
	7 equity shares (31 March 2024 : Nil) of INR 10/- each fully paid-up in Kalyani Investment Company Ltd	0.42	0.42
	Investment in DM Fresh Foods FZ-LLC	25.69	-
		27.82	**3.20**

14 Deferred tax assets / (liabilities) (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset	51.67	456.32
Deferred tax liability	-	-
Closing balance	**51.67**	**456.32**

15 Long-term loans and advances

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances		
- Considered good	209.31	40.00
	209.31	**40.00**

16 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits - considered good	2,565.26	2,101.95
Other bank balances		
In deposits with original maturity more than 12 months		
- held as lien by banks / Financial institutions against amount borrowed	718.73	658.13
	3,283.99	**2,760.08**

17 Current Investment

Particulars	As at 31 March 2026	As at 31 March 2025
In deposits with original maturity less than 12 months	1,910.64	-
	1,910.64	**-**

18 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost or net realisable value)		
Finished goods	853.33	626.36
	853.33	**626.36**

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	Particulars	As at 31 March 2026	As at 31 March 2025

19 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured)		
- Considered good	5,562.91	1,687.58
- Considered doubtful	-	28.91
Less : Provision for doubtful debts	-	28.91
	5,562.91	**1,687.58**

19(a) Trade receivables ageing schedule as at March 2026

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - Considered good	4,474.34	544.29	544.29			**5,562.91**
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-

19(b) Trade receivables ageing schedule as at March 2025

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - Considered good	1,687.58	-	-	-	-	**1,687.58**
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-

(Figures in bracket denotes previous year figures)

a. No receivables is due from directors or other officers of the Company either severally or jointly with any other person.

b. Trade receivables are non-interest bearing and with credit period ranging from 7 to 60 days.

20 Cash and bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
i. Cash on hand	90.78	18.48
ii. Balances with banks	831.74	75.32
	922.52	**93.80**

21 Short-term loans and advances

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured)		
Loans and advances to others		
- Considered good	512.76	1.75
Advances to suppliers		
- Considered good	4,464.56	1,862.24
Advances to employees	232.30	30.25
Due from directors (see note 35)	74.93	56.80
	5,284.55	**1,951.04**

22 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured - Considered good)		
Balance with government authorities		
- GST credit receivable (net)	83.61	1.93
Advance income tax [net of provision for tax : Nil (31 March 2024 : Nil)]	-	31.64
Security deposits - considered good		
Interest accrued but not due on fixed deposits	7.21	28.61
Prepaid expenses	327.65	2.98
	418.47	**65.16**

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23 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	22,081.81	13,073.38
	22,081.81	**13,073.38**

24 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest from banks on deposits	112.06	0.07
Dividend income	-	0.07
Liabilities no longer required written back	-	32.38
Interest others	-	0.07
Other income	37.06	0.46
	149.12	**74.10**

25 Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cost of raw materials consumed during the year	15,862.83	8,734.14
Packing materials consumed		
Opening inventory	-	-
Add : Purchases	2.17	8.64
Less : Inventory at the end of the year	-	-
Cost of packing materials consumed during the year		
	2.17	**8.64**
Consumables consumed		
Opening inventory	-	-
Add : Purchases	3.91	0.67
Less : Inventory at the end of the year	-	-
Cost of consumables consumed during the year		
	3.91	**0.67**
	15,868.91	**8,743.45**

26 Changes in inventory of finished goods

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Closing stock of finished goods	853.33	626.36
Less : Opening stock of stock-in-trade	626.36	400.68
Increase/(decrease) in stocks		
	226.97	**225.68**

27 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus *	947.35	673.98
Contribution to provident funds (see note 34)	8.21	6.57
Gratuity expense (see note 34)	11.28	6.36
Staff welfare expenses	16.57	9.74
	983.41	**696.65**

28 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on borrowings	588.13	321.91
Other borrowing costs	100.00	61.02
Other interest costs	0.50	1.54
	688.63	**384.47**

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29 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Processing/Job work charges	547.82	590.94
Power, fuel and water	71.92	35.65
Rent including lease rentals (see note 31)	136.11	88.70
Repairs and maintenance		
- Vehicles	11.43	1.82
- Others	5.08	6.13
Information technology expenses	16.64	15.59
Insurance	3.75	0.96
Legal and professional fee	178.42	77.37
Auditors' remuneration (refer note below)	7.75	4.10
Rates and taxes	0.87	14.45
Printing & stationery	6.15	8.27
Travelling and conveyance	75.52	67.31
Marketing and business promotion	665.35	679.89
Office Expenses	14.71	7.66
Communication expenses	1.59	2.37
Freight, handling and other charges	529.28	578.12
Commission	1.63	18.71
Advances written off	1.78	-
Provision for doubtful debt	-	27.13
Loss on sale of investments	-	0.07
Bad debts	0.03	0.75
Net loss on foreign currency transactions and translation	-	0.09
Expenditure towards Corporate Social Responsibilty (see note 33)	32.00	0.01
Bank charges	4.90	1.39
Brand Development	25.26	-
Miscellaneous expenses	6.55	0.80
	2,344.54	**2,228.28**

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30 Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit attributable to equity shareholders	1,436.78	902.76
Nominal value of each equity share (INR)	10.00	10.00
Total number of equity shares outstanding at the end of the year	2,22,87,138	1,63,80,738
Weighted average number of equity shares outstanding for the purpose of basic earning per share	1,92,12,574	1,63,72,925
Weighted average number of equity shares outstanding for the purpose of diluted earning per share	1,92,12,574	1,63,72,925
EPS - Basic	**7.48**	**5.51**
EPS - Diluted	**7.48**	**5.51**

31 Contingent liabilities (To the extent not provided for)

a. Claims against the company not acknowledged as debt:

Particulars	As at 31 March 2026	As at 31 March 2025
i. In respect of legal matters *	4.82	4.82
ii. In respect of income tax @	1,007.42	868.43
iii In respect of GST matters	233.56	233.56

* A legal suit has been filed by One97 Communications Limited against the Company before the District and Sessions Court, Gurugram, claiming INR 13,76,810 towards unpaid invoices and INR 3,00,000 towards damages, along with interest @18% p.a., for services rendered under specific purchase orders during the period from September 2020 to February 2021. Despite repeated reminders and legal notices, the Company did not make the payment, resulting in ex parte proceedings. The defendant (the Company) was declared ex parte vide court order dated 13.09.2023. The matter is currently pending adjudication. Based on legal advice, the amount has been disclosed as a contingent liability (net of INR 11,94,696 already accounted in books) as the outcome of the litigation is uncertain and no provision has been made in the books of account.

@ Income tax of INR 457.46 lakhs plus interest of INR 283.17 lakhs on account of share premium of INR 1,140.41 lakhs considered as income; net profit @ 5% on total turnover amounting to INR 93.36 lakhs after rejection of books of accounts u/s 145(3) and INR 0.72 interest income added by the tax authorities for the assessment year 2018-19. In addition a penalty u/s 270A amounting to INR 171.36 lakhs plus interest of INR 95.42 lakhs has been levied. Assessing Officer has issued order u/s 143(3) on May 04, 2021 and Company has filed appeal to the Commissioner of Income Tax (Appeals) against AO order on December 20, 2021.

b. Capital commitments – The estimated amount of contracts of capital nature (net of advances) remaining to be executed and not provided for is Nil (31 March 2024 : Nil).

32 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The details of dues to micro, small and medium enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") and disclosures pursuant to the MSMED Act as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3.76	2.20
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii) The amount of principal paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
v) The amount of interest due and payable for the year	-	-
vi) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

33 Leasing arrangements

The Company's significant leasing arrangement is in respect of operating lease for office premises. The operating lease payments for the year amounted to INR 88.70 lakhs (31 March 2024 : INR 32.62 lakhs). The Company doesnot have any non-cancellable leases.

34 Corporate Social Responsibility (CSR)

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to spend by the company during the year (Provision made)	14.96	5.86
Shortfall during the year	-	5.86
Amount of Expenditure incurred	32.00	0.01
Cumulative balance shortfall	-	5.86

Notes:

As on 31 March 2026, the company has a closing unspent CSR amount is NIL relating to FY 2025-26.

35 Employee benefits plan

a. Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. During the year under review the company has recognised INR 8.21 lakhs (31 March 2025 : INR 6.57 lakhs) for Provident Fund contribution and INR 1.55 lakhs (31 March 2025 : INR 0.59 lakhs) for Employee State Insurance contribution.

b. Defined benefit plan

(i) The following table sets forth the status of the Earned Leave Liability of the Company, and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

Particulars	As at 31 March 2026	As at 31 March 2025
Changes in the present value of defined benefit obligation		
Present value of benefit obligation at the beginning of the year	9.06	7.64
Current service cost	7.51	3.77
Interest cost	0.63	0.55
Actuarial loss / (gain)	0.52	(2.54)
Benefits paid	(0.10)	(0.36)
Present value of benefit obligation at the end of the year	**17.63**	**9.06**
Liability recognised in the Balance Sheet	**17.63**	**9.06**
Expenses recognised in the Statement of Profit and Loss		
Current service cost	7.51	3.77
Interest cost	0.63	0.55
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	0.52	(2.54)
Net expenses recognised in the Statement of Profit and Loss	**8.67**	**1.79**
Net liability/(assets) recognised in the Balance Sheet		
Present value of the obligation at the end of the year	17.63	9.06
Fair value of plan assets at end of the year	-	-
Net liability/(assets) recognised in the Balance Sheet	**17.63**	**9.06**

(ii) The following table sets forth the status of the Gratuity Plan of the Company, and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

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Particulars	As at 31 March 2026	As at 31 March 2025
Changes in the present value of defined benefit obligation		
Present value of benefit obligation at the beginning of the year	17.80	11.44
Current service cost	9.15	5.97
Interest cost	1.24	0.83
Actuarial loss / (gain)	0.88	(0.44)
Benefits paid	(0.61)	-
Present value of benefit obligation at the end of the year	**28.47**	**17.80**
Liability recognised in the Balance Sheet	**28.47**	**17.80**
Expenses recognised in the Statement of Profit and Loss		
Current service cost	9.15	5.97
Interest cost	1.24	0.83
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	0.88	(0.44)
Net expenses recognised in the Statement of Profit and Loss	**11.28**	**6.36**
Net liability/(assets) recognised in the Balance Sheet		
Present value of the obligation at the end of the year	28.47	17.80
Fair value of plan assets at end of the year	-	-
Net liability/(assets) recognised in the Balance Sheet	**28.47**	**17.80**
Asumptions		
Discount rate	7.78%	6.99%
Expected rate of return on plan assets	Not applicable	Not applicable
Long term rate of compensation increase	8.00%	8.00%
Mortality	100% of IALM 2012-14	

Notes:

1. The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for
2. Employee benefit schemes are not funded
3. The estimate of future salary increases considered takes into account the inflation, seniority, promotion, increments and

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

36 Related party disclosures

a. List of related parties

i. Key management personnel

Mr. Deepanshu Manchanda, Managing Director
Ms. Priya Aggarwal, Director

ii. Enterprises over which key management personnel / relatives of key management personnel have significant influence

IEY Educations Private Limited
Avyom Foodtech Pvt Ltd

iii. Subsidaries Company
DM Fresh Foods FZ-LLC

b. Transactions with related parties during the year

S No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1.	**Transactions with key management personnel and their relatives**		
i.	**Issue of equity shares**		
	- Deepanshu Manchanda	-	615.67
ii.	**Loans and advances given**		
	- Deepanshu Manchanda	47.33	36.04
	- Priya Aggarwal	203.10	-
	- IEY Educations Private Limited	407.98	
	- Avyom Foodtech Pvt Ltd	58.59	
iii.	**Loans and advances returned**		
	- Deepanshu Manchanda	61.92	2.00
	- Priya Aggarwal	145.00	-

c. Disclosure of outstanding balances with related parties are as follows

Particulars	As at 31 March 2026	As at 31 March 2025
Recoverables – Key management personnel / Enterprises over which key management personnel / relatives of key management personnel have significant influence		
- Deepanshu Manchanda	40.25	57.78
- Priya Aggarwal	34.75	-
- IEY Educations Private Limited	407.98	-
- Avyom Foodtech Pvt Ltd	58.59	-
Payable – Key management personnel / Enterprises over which key management personnel / relatives of key management personnel have significant influence		
- DM Fresh Foods FZ-LLC	21.74	-

d. Key management personnel / relatives of key management personnel compensation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- Deepanshu Manchanda	110.16	24.00
- Priya Aggarwal	3.80	-

As gratuity and compensated absences are computed for all the employees in aggregate based on actuarial valuation carried out for the Company as a whole, the amounts relating to the Key Managerial Personnel cannot be individually identified.

37 Segment information

The Company has a single reportable business which is trading in fresh/frozen meat, hence there is no separate information to be provided.

38 Foreign currency transaction and exposure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expenditure in foreign exchange		
Professional fee	0.25	3.62
Travelling expenses	-	2.48
Licence fee	-	6.06

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

39 Financial Ratios (as applicable)

S No	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Change	Reason for variance
1	Current Ratio	Current assets	Current liabilties	2.17	1.84	18.25%	-
2	Debt-Equity Ratio	Total Debt (Borrowing	Total Equity	0.55	0.65	-14.27%	-
3	Debt Service Coverage ratio	Earnings available for debt service #	Finance costs + Current maturities of Borrowings	1.61	1.15	40.07%	The reason for increase is due to increase in finance cost
4	Return on equity (%)	Profit for the year	Average total equity	17.39%	20.76%	-16.24%	-
5	Trade receivable turnover ratio	Revenue from operations	Average trade receivables	6.09	11.87	-48.69%	The reason for decrease is due to increase in Trade receivabe
6	Trade payable turnover ratio	Consumption of material + change in inventory	Average trade payables	37.03	38.20	-3.07%	-
7	Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	2.74	6.48	-57.80%	The reason for decrease is due to increase in revenue from operations
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	6.51%	6.91%	-5.77%	-
9	Return on Capital employed (%)	Profit before interest and tax	Capital employed (Total Equity + Total Debt (Borrowings)+ Deferred tax liabilities)	16.83%	19.20%	-12.34%	-

Earning available for Debt Service: Profit after tax + Depreciation and amortisation expense + Finance costs

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

40 Other statutory information

1. The company does not have any immovable property in its name and there are no investment properties held by the Company
2. The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
3. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. No dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2026 and year ended 31 March 2025
5. The Company has not traded or invested in crypto currency or virtual currency during the financial year
6. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

7. The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

8. The Company has not surrendered or disclosed any 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).
9. The Company does not have any transactions or relationships with any company struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956
10. During the period no Scheme of Arrangement has been formulated by the Company/pending with competent authority
11. The Company has complied with number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.
12. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.
13. The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any CIC.

14. In accordance with the requirements of the lenders, the Company has submitted quarterly/monthly returns or statements of financial information to banks and financial institutions based on the terms of its sanctioned credit facilities.

41 Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the financial statements.

42 Maintenance of daily back-ups of data

The Company is maintaining its proper books of accounts as required by law except for keeping backup on daily basis for such books of account maintained in electronic mode on the server physically located in India. Further, the Company is in the process of complying with the requirement of maintaining for backup of books of accounts on a daily basis on server physically located in India as required pursuant to amendment in Companies (Accounts) Rule, 2014 on August 05, 2022.

The Company has used an accounting software for maintaining its accounting records during the year ended 31 March 2026 which did not have a feature of recording audit trail (edit log) facility.

43 The Supreme Court on 28 February 2019 has provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc within the expression 'basic wages' for the purpose of computation of contribution of provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees etc. Further, various stakeholders have also filed representations/ review petition with PF authorities and the Supreme Court respectively. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgment.

Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Company has not recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties before the order date on the financial statements of the Company should not be material.

44 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
DSM FRESH FOODS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated financial statements of DSM FRESH FOODS LIMITED ("hereinafter referred to as the 'Holding Company") and its subsidiary (Holding Company, its subsidiaries and associates together referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, management discussion and analysis and report on corporate governance, but does not include the financial statements and our auditor's report thereon. The director's report, management discussion and analysis and report on corporate governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.
When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. **Utilisation of IPO Proceeds**

The Company completed its Initial Public Offer ("IPO") during the year and raised funds aggregating to Rs59.06 Crores. The utilisation of IPO proceeds against the objects stated in the prospectus involves significant management judgement and regulatory compliance requirements. Accordingly, this was considered to be a key audit matter.

Audit Procedures Performed

Our audit procedures included, among others:

- obtaining an understanding of the process relating to monitoring and utilisation of IPO proceeds;
- verifying the utilisation of proceeds with underlying supporting documents and bank statements;
- reviewing the disclosures made in the Consolidated financial statements in respect of utilisation of IPO proceeds; and
- assessing whether temporary deployment of unutilised funds was in compliance with the applicable regulatory requirements.

1. **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors and management certified accounts as referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

For KRA & Co.
Chartered Accountants
Firm Registration No.:
020266N

CA Gunjan Arora
Partner
Membership No.: 529042

UDIN: 26529042TJRUNF6779
Place: Delhi
Date: 27/05/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

REPORT UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020

(xxi) The consolidated financial statements include only foreign subsidiary to which CARO 2020 is not applicable. Accordingly, reporting under Clause 3(xxi) of CARO 2020 is not applicable.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

To the Members of
DSM FRESH FOODS LIMITED

In conjunction with our audit of the consolidated financial statements of DSM FRESH FOODS LIMITED (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') as at and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company, its subsidiary companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether such controls operated effectively in all material respects.

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For KRA & Co.
Chartered Accountants
Firm Registration No.:
020266N

CA Gunjan Arora
Partner
Membership No.: 529042
UDIN: 26529042TJRUNF6779
Place: New Delhi
Date: 27/05/2026

DSM Fresh Foods Limited
CIN : L52203DL2015PLC280514

(All amounts in Rupees Lakhs, unless otherwise stated)

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
1. EQUITY AND LIABILITIES			
I Shareholders' funds			
Share capital	4	2,228.71	1,638.06
Reserves and surplus	5	9,371.93	3,261.84
		11,600.64	**4,899.90**
II Non-current liabilities			
Long-term borrowings	6	913.32	1,062.30
Long term provisions	7	44.59	26.28
		957.91	**1,088.58**
III Current liabilities			
Short-term borrowings	8	5,533.83	2,107.47
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		3.76	2.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises		717.69	121.28
Other current liabilities	10	390.65	175.46
Short-term provisions	11	233.14	0.58
		6,879.07	**2,406.99**
TOTAL		**19,437.62**	**8,395.47**
2. ASSETS			
I Non-current assets			
Property, plant and equipment and intangible assets			
- Property, plant and equipment	12	791.82	550.71
- Intangible assets	12	146.27	161.22
Investments	13	2.13	3.20
Deferred tax asset (net)	14	51.67	456.32
Long-term loans and advances	15	209.31	40.00
Other non-current assets	16	3,283.99	2,760.08
		4,485.19	**3,971.53**
II Current assets			
Current Investments	17	1,910.64	-
Inventories	18	853.33	626.36
Trade receivables	19	5,562.91	1,687.58
Cash and bank balances	20	922.53	93.80
Short-term loans and advances	21	5,284.55	1,951.04
Other current assets	22	418.47	65.16
		14,952.43	**4,423.94**
TOTAL		**19,437.62**	**8,395.47**
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements
In terms of our report attached

For KRA & Co.
Chartered Accountants
Firm Regn. No. - 020266N

For and on behalf of the Board of Directors
DSM Fresh Foods Limited

Gunjan Arora
Partner
Membership No. 529042
UDIN : 26529042TJRUNF6779
Place : Delhi
Date : 27/05/2026

Deepanshu Manchanda
Managing Director
DIN - 07108044

Priya Aggarwal
Director
DIN - 09679895

Saurabh Gandhi
Chief Financial Officer

Prabhleen Kaur Gujral
Company Secretary

DSM Fresh Foods Limited
CIN : L52203DL2015PLC280514

(All amounts in Rupees Lakhs, unless otherwise stated)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026

	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
I	Revenue from operations	23	22,081.81	13,073.38
II	Other income	24	149.12	74.10
III	**Total income (I + II)**		**22,230.93**	**13,147.48**
IV	**Expenses:**			
	Cost of materials consumed	25	15,868.91	8,743.45
	Changes in inventory of finished goods	26	(226.97)	(225.68)
	Employee benefits expense	27	983.41	696.65
	Finance costs	28	688.63	384.47
	Depreciation and amortisation expense	12	218.93	155.17
	Other expenses	29	2,348.22	2,228.28
	Total expenses		**19,881.13**	**11,982.34**
	Profit before Prior Period item & tax (III - IV)		**2,349.80**	**1,165.14**
	Prior Period Item		33.30	
V	**Profit before tax (III - IV)**		**2,316.50**	**1,165.14**
VI	**Tax expenses**			
	- Current tax		477.82	-
	- Deferred tax		404.65	262.38
VII	**Profit from continuing operations (V - VI)**		**1,434.03**	**902.76**
	Earnings per equity share (See note 2.34)	30		
	(Face value of INR 10 per share)			
	- Basic		7.46	5.51
	- Diluted		7.46	5.51
	Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements
In terms of our report attached

For KRA & Co.
Chartered Accountants
Firm Regn. No. - 020266N

For and on behalf of the Board of Directors
DSM Fresh Foods Limited

Gunjan Arora
Partner
Membership No. 529042
UDIN : 26529042TJRUNF6779
Place : Delhi
Date : 27/05/2026

Deepanshu Manchanda
Managing Director
DIN - 07108044

Priya Aggarwal
Director
DIN - 09679895

Saurabh Gandhi
Chief Financial Officer

Prabhleen Kaur Gujral
Company Secretary

DSM Fresh Foods Limited

CIN : L52203DL2015PLC280514

(All amounts in Rupees Lakhs, unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2026

Particulars		Note No.	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit as per Statement of Profit and Loss			**2,316.50**	**1,165.14**
Adjustments for:				
Depreciation and amortisation expenses			218.93	155.17
Finance cost			688.63	384.47
Bad debts written off				0.75
Liabilities no longer required written back			-	(32.38)
Provision for doubtful debts			-	27.13
Profit on sale of fixed assets			-	-
Dividend income			-	(0.07)
Interest income			(112.06)	(41.12)
Operating profit before working capital changes			**3,112.00**	**1,659.09**
Changes in working capital:				
Adjustment for (increase) / decrease in operating assets:				
- Long-term loans and advances			(169.31)	1,133.00
- Inventory			(226.97)	(225.68)
- Trade receivables			(3,875.33)	(1,200.54)
- Short-term loans and advances			(3,333.51)	(642.06)
- Other current assets			(353.31)	(9.69)
- Other non-current assets			(523.91)	(2,760.08)
Adjustment for increase / (decrease) in operating liabilities:				
- Trade payables			597.97	(166.65)
- Other current liabilities			215.19	64.44
- Short-term provisions			232.56	0.17
- Long-term provisions			18.31	7.62
Cash generated from operations			**(4,306.32)**	**(2,140.38)**
Income tax / tax deducted at source (paid) / refunds			(477.82)	(35.36)
Net cash flow used in operating activities	**[A]**		**(4,784.14)**	**(2,175.74)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible/intangible assets			(445.09)	(425.99)
Purchase of investment			(1,909.57)	(3.20)
Dividend received			-	0.07
Interest received			112.06	41.12
Net cash flow from/ (used in) investing activities	**[B]**		**(2,242.60)**	**(388.00)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity share/ preference shares			5,266.71	199.79
Proceeds/(Repayment) from long-term borrowings			(148.98)	864.40
Proceeds/(Repayment) from short-term borrowings			3,426.36	1,540.53
Finance cost			(688.63)	(384.47)
Net cash flow from/ (used in) financing activities	**[C]**		**7,855.46**	**2,220.25**
Net increase / (decrease) in cash and cash equivalents (A+B+C)			**828.72**	**(343.49)**
Cash and cash equivalents at the beginning of the year			93.80	437.29
Cash and cash equivalents at the end of the year			**922.52**	**93.80**
Cash and cash equivalents at the end of the year comprises:				
i. Cash on hand			90.79	18.48
ii. Balances with banks			831.74	75.32
Cash and cash equivalents		19(b)	**922.53**	**93.80**
Summary of significant accounting policies		3		

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For KRA & Co.
Chartered Accountants
Firm Regn. No. - 020266N

For and on behalf of the Board of Directors
DSM Fresh Foods Limited

Gunjan Arora
Partner
Membership No. 529042
UDIN : 26529042TJRUNF6779
Place : Delhi
Date : 27/05/2026

Deepanshu Manchanda
Managing Director
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Chief Financial Officer

Prabhleen Kaur Gujral
Company Secretary

DSM Fresh Foods Limited
CIN : L52203DL2015PLC280514

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

DSM Fresh Foods Limited (hereinafter referred to as the 'Company') is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: L52203DL2015PLC280514. The Registered office of the Company is situated at 115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Delhi - 110 058, India. The Company deals in fresh meat and ready to cook meat products with a focus on quality, convenience and innovation.

The Company was incorporated on 20 May, 2015 in the name of DSM Fresh Foods Private Limited. The Company was converted into a Public Limited company and the name was changed to DSM Fresh Foods Limited effective 19 July 2024 and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, CPC, IMT Manesar,

The financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on 14 August 2025

2. Basis of preparation

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013,and the Companies (Accounting Standards) Amendment Rules 2016, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

The material accounting policies adopted in presentation of the financial statements are consistent with those followed in the previous

Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.
All amounts disclosed in the financial statements and notes are rounded off to hundred the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.
Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

3. Summary of significant accounting policies

3.01 Use of Estimates

The preparation of financial statement in conformity with Indian GAAP requires the Management to make estimates, judgments, and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the years in which the results are known / materialize.

3.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settked in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the recognition of assets and their realization in cash and cash equivalents. The Company has considered twelve months as its operating cycle.

3.03 Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts, rebates and government grants/subsidies, any directly attributable expenditure on making the asset ready for its intended use. All repair and maintenance costs are recognized in profit or loss as incurred

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the balance sheet.

An item of property, plant and equipment and any significant part thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

3.04 Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

3.05 Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is an indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the Statement of profit and loss.

3.06 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as curent investments. All other investments are classified as long-term investments. Investments are valued at cost inclusive of expenses incidental to their acquisition. Long term investments are carried at cost and any diminution in value is not recognized if such diminution is temporary in the opinion of the management. Short term investment are carried at the lower of cost and fair market value

3.07 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using the First In First Out ("FIFO") method. The basis of valuation of each category of inventory is described below:

Traded goods

In case of traded goods cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition.

Net realisable value is the estimated selling price for inventories less estimated cost of completion and costs necessary to make the sale.

3.08 Depreciation

Depreciation has been provided using the WDV over the estimated useful life of the property, plant and equipment at the rates prescribed under schedule II of the Companies Act, 2013 as follows:

Leasehold improvement are depreciated over the period of lease or estimated useful life, whichever is lower.
Intangible assets being software are amortized over a period of 3 years on a straight line basis, commencing from date the assets is available to the company for its use.
The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.
Assets individually costing Rs 5,000 and below are fully depreciated in the year of acquisition.

3.09 Employee benefits

Employee benefits include gratuity and compensated absences.

i) Defined contribution Plans:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

ii) Defined benefit plans:

For defined benefit plans in the form of gratuity, the cost is determined by estimating the ultimate cost to the entity of the benefits that employee have earned in return for their service in the current and prior periods. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

iii)Short-term employee benefits

Compensated absence, which is expected to be utilised within the next 12 months is treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats compensated absence expected to be carried forward beyond twelve months, as long term employee benefits for measurement purpose. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

3.10 Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments and excluding taxes or duties collected on behalf of the government.

Revenue in excess of invoicing are classified as Unbilled Revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

<u>Revenue on sale of products</u>

Revenue is recognised on transfer of control of the goods to the customer, which generally coincides with the delivery of goods to the customers. Revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and goods and service tax.

<u>Interest Income</u>

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

3.11 Foreign currency transaction and translations

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transactions.

Monetary items are restated at the year-end foreign exchange rates. Resultant exchange differences arising on payment or translation are recognized as income or expense in the year in which they arise

Other foreign currency assets and liabilities are similarly translated and the gain/loss arising out of such translation is adjusted to the Statement of Profit and Loss

3.12 Borrowing Cost

Borrowing Cost includes interest, commitments charges on bank borrowings, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of that asset up to the date when such assets are ready for their intended use. Other Borrowing Costs are recognised as an expense in the year in which they are incurred.

3.13 Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

3.14 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

3.15 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available

3.16 Earnings per share

The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.17 Taxation

Income tax expenses comprises current and deferred tax

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Advance taxes and provisions for current taxes are presented in the Balance Sheet after off-setting advance taxes paid and income tax provisions.

Deferred tax

Deferred tax assets are recognized for all timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation are recognized only to the extent that there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax liability are generally recognised for all taxable temporary differences

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets and liabilities are reviewed for appropriateness of their respective carrying value at each Balance Sheet date.

Current and deferred tax for the year are recognised in the statement of profit and loss account.

3.18 Provisions and contingencies

Provisions: Provisions are recognised when the Company has a present obligation as a result of past events and is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

3.19 Segment information

Based on similarity of activities, risks and reward structure, organization structure and internal reporting systems, the Company's primary business segment is supply of fresh / frozen meat.

3.20 Goodwill

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed at the date of acquisition. Goodwill arising on acquisition is recognized as an asset and is stated at cost less accumulated amortization and impairment losses, if any.

Goodwill is amortized over a period not exceeding ten years from the date of acquisition, in accordance with the requirements AS 26 – Intangible Assets, unless a shorter period is justified.

The carrying amount of goodwill is reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that its carrying value may not be recoverable. Impairment, if any, is recognized immediately in the Statement of Profit and Loss.

DSM Fresh Foods Limited
CIN : L52203DL2015PLC280514

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

4	Share Capital		
	Particulars	**As at 31 March 2026**	**As at 31 March 2025**
A.	**Authorised:**		
	2,39,89,000 (31 March 2025: 2,39,89,000) equity shares of INR 10 each	2,398.90	2,398.90
	1,00,000 (31 March 2025: 1,00,000) 0.01% cumulative compulsorily convertible preference shares of INR 100 each	100.00	100.00
	1,100 (31 March 2025: 1,100) 0.001% cumulative compulsorily convertible preference shares of INR 100 each	1.10	1.10
B.	**Issued, Subscribed and Fully Paid up:**	2,228.71	1,638.06
	2,22,87,138 (31 March 2024: 1,63,80,738) equity shares of INR 10 each fully paid up		
	Issued, Subscribed and Partly Paid up:	2,228.71	1,638.06

C. **Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has one class of equity shares having a face value of INR 10 each. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

D. **Reconciliation of the issued, subscribed and fully paid up number of shares and the amount outstanding at the beginning and at the end of the year:**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	Amount	Number of shares held	Amount
At the beginning of the year	1,63,80,738	1,638.07	14,900	1.49
Issued during the year - conversion of CCPS $	-	-	7,645	0.76
Issued during the year - conversion of compulsorily convertible debentures @	-	-	18	0.00
Issued during the year	59,06,400			
Issued during the year - Bonus shares #	-	-	1,63,58,175	1,635.82
At the end of the year	2,22,87,138	1,638.07	1,63,80,738	1,638.07
0.01% Cumulative Compulsorily Convertible Preference Shares:				
At the beginning of the year	-	-	6,607	6.61
Converted during the year	-	-	(6,607)	(6.61)
At the end of the year	-	-	-	-
0.001% Cumulative Compulsorily Convertible Preference Shares:				
At the beginning of the year	-	-	1,038	1.04
Issued during the year - Private placement	-	-	-	-
Converted during the year	-	-	(1,038)	(1.04)
At the end of the year	-	-	-	-

$ Pursuant to the approval of the Board of Directors at its meeting held on 15 April 2024 and upon receipt of a request from the preference share holders for conversion, the Company has allotted 3,257 (three thousand two hundred fifty seven) fully paid-up equity shares of INR 10/- each for every existing 1 (One) 0.01% Compulsorily Convertible Preference Shares (2,219) and 0.001% Compulsorily Convertible Preference Shares (1,038) of INR 100/- each, aggregating to 3,257 equity shares of INR 10/- each. The date of allotment of equity shares upon conversion is 15 April 2024.
Pursuant to the approval of the Board of Directors at its meeting
held on 07 Mayl 2024 and upon receipt of a request from the preference share holders for conversion, the
Company has allotted 4,388 (Four thousand three hundred eighty eight) fully paid-up equity shares of INR 10/- each for every existing 1 (One) 0.01% Compulsorily Convertible Preference Shares of INR 100/- each, aggregating to 4,388 equity shares of INR 10/- each. The date of allotment of equity shares upon conversion is 07 May

@ Pursuant to the approval of the Board of Directors at its meeting held on 15 April 2024 and upon receipt of a request from the debenture holder for conversion, the Company has allotted 18 (eighteen) fully paid-up equity shares of INR 10/- each for every existing 1 (One) 0.1% Compulsorily Convertible Debebtures of INR 100/- each, aggregating to 18 equity shares of INR 10/- each. The date of allotment of equity shares upon conversion is 15 April 2024.

\# Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting ("EGM") held on 06 May 2024, the Company has allotted 725 fully paid-up bonus shares of INR 10/- each for every existing 1 (One) Ordinary Shares of INR 10/- each, aggregating to 1,63,58,175 bonus shares of INR 10/- each. The date of allotment of bonus shares is 16 May 2024.

E. **Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company**

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding	Number of shares held	% holding
Deepanshu Manchanda	61,65,192	27.66%	61,65,192	37.64%
Rajasthan Global Securities Private Limited	-	0.00%	11,02,180	6.73%

F. **Details of promoters' shareholding**

Promoter name	Shares held by promoters at the end of the year		% Change during the year	
	No of shares	% of total shares	No of shares	% of total shares
Deepanshu Manchanda	61,65,192	27.66%	61,65,192	37.64%

G. Other than bonus issue as mentioned in note 4(d) above, there are no buy back of equity shares and equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

H. No shares were reserved for issue under contracts / commitment for sale of shares / disinvestment.

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5 Reserves and Surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Opening balance	0.31	0.31
Add : Additions during the year		-
Closing balance	**0.31**	**0.31**
Securities premium account		
Opening balance	4,615.62	6,044.94
Add : Premium on Initial Public Offering	4,698.07	-
Add : Premium on CCPS issued during the year	-	206.50
Less : Utilised for issue of bonus shares	-	1,635.82
Closing balance	9,313.69	4,615.62
Retained earnings		
Opening balance	(1,354.09)	(2,256.85)
Exchange Difference	(0.18)	-
Add : Profit for the year	1,412.20	902.76
Closing balance	57.93	(1,354.09)
	9,371.93	**3,261.84**

Nature and purpose of reserves

a. Capital reserve is used to record the shortfall on the difference arising between the purchase consideration and cost of identifiable net assets in case of business purchase. Any profit or loss on purchase, sale, issue or cancellation of the company's own equity instruments is transferred to capital reserve.

b. Securities premium reserve is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

c. Retained earnings represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.

6 Long-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured:		
Term loans:		
- From Banks [refer note (a) below]	352.18	750.25
- From Financial Institution [refer note (b) below]	261.01	401.28
Less : Current maturities of long term borrowings	188.37	599.58
	424.82	551.95
Unsecured:		
Term loans:		
- From Banks [refer note (c) below]	14.11	200.61
- From Financial Institution [refer note (d) below]	1,052.28	579.54
0.1% Compulsorily convertible debentures	-	-
Less : Current maturities of long term borrowings	577.90	269.80
	488.49	510.35
	913.32	**1,062.30**

Nature of security and terms of repayment for the outstanding long term borrowings (including current maturities)

	Bank / Financial Institution	Nature of loan	Security	Terms of repayment	Outstanding as at March 2026	Outstanding as at March 2025
a)	**Secured borrowings : From Banks**					
1	Unity Small Finance Bank Limited	Capital expenditure and working capital	First pari-passu charge over the Fixed and current assets of the Company	Loan taken in 4 tranches and repayable in 30 equated monthly instalment of INR 10,10,497 For each tranch From 31 December 2023	282.65	689.27
2	HDFC Bank Limited	Vehicle loan	Secured by hypothecation of the vehicle Financed	Repayable in 60 equated monthly instalment of INR 1,39,711 From 05 Dec 2024 along with interest at 10.80%	49.46	60.98
3	Axis Bank-Loan	Auto Loan	First pari-passu charge over the Fixed and current assets of the Company	Repayable in 34 equated monthly instalment of INR 1,08,836 From 05 August 2025 along with interest at 15.41% p.a.	20.07	
					352.18	**750.25**
b)	**Secured borrowings : From Financial Institutions**					
1	Deutsche Cars Private Limited	Vehicle Loan	Secured by hypothecation of the vehicle Financed	Repayable in 58 equated monthly instalment of INR 48,529 From 01 August 2023 along with interest at 10.50%	-	15.63

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	Bank / Financial Institution	Nature of loan		Terms of repayment	Outstanding as at March 2026	Outstanding as at March 2025
2	UC Inclusive Credit Private Limited	WCTL	First pari-passu charge over the fixed and current assets of the Company	Repayable in 30 equated monthly instalment of INR 20,51,347 from 01 Aug 2024 along with interest at 16.75% p.a.	187.62	385.65
3	Mercedes -Benz Financial Services	Vehicle Loan	Secured by hypothecation of the vehicle financed	Repayable in 35 equated monthly instalment of INR 1,16,238 on every 4th of next month along with interest at 9.56% p.a.	73.40	
					261.01	**401.28**
c)	**Unsecured borrowing : From Banks**					
1	IDFC First Bank Limited	Business loan		Repayable in 24 equated monthly instalment of INR 1,97,826 from 03 March 2025 along with interest at 15.00% p.a.	-	39.33
2	Indusind Bank Limited	Business loan		Repayable in 36 equated monthly instalment of INR 1,74,553 from 04 March 2025 along with interest at 15.50% p.a.	14.11	48.85
3	Karur Vysya Bank Limited	Business loan		Repayable in 24 equated monthly instalment of INR 1,68,458 from 05 January 2025 along with interest at 14.25% p.a.	-	33.73
4	ICICI Bank Limited	Business loan		Repayable in 36 equated monthly instalment of INR 2,78,651 from 05 March 2025 along with interest at 14.90% p.a.	-	78.70
					14.11	**200.61**
d)	**Unsecured borrowing : From Financial Institutions**					
1	Aditya Birla Finance Limited	Business loan		Repayable in 24 equated monthly instalment of INR 2,42,432 from 02 February 2025 along with interest at 15.00% p.a.	22.35	48.20
2	Clix Capital Services Private Limited	Business loan		Repayable in 36 equated monthly instalment of INR 1,23,418 from 02 April 2025 along with interest at 16.00% p.a.	24.31	35.00
3	Godrej Finance Limited	Business loan		Repayable in 36 equated monthly instalment of INR 1,78,044 from 03 March 2025 along with interest at 15.50% p.a.	-	49.88
4	Hero Fincorp Limited	Business loan		Repayable in 36 equated monthly instalment of INR 1,05,082 from 03 April 2025 along with interest at 15.00% p.a.	-	30.10
5	Kisetsu Saison Finance (India) Pvt Ltd	Business loan		Repayable in 36 equated monthly instalment of INR 1,74,554 from 03 March 2025 along with interest at 15.50% p.a.	32.80	48.90
6	Protium Finance Ltd	Business loan		Repayable in 30 equated monthly instalment of INR 2,03,311 from 05 February 2025 along with interest at 16.00% p.a.	-	48.63
7	Shriram Finance Limited	Business loan		Repayable in 24 equated monthly instalment of INR 2,42,296 from 05 March 2025 along with interest at 15.00% p.a.	-	48.15
8	Moneywise Financial Services Pvt Ltd	SME WCTL		Repayable in 36 equated monthly instalment of INR 1,75,448 from 03 March 2025 along with interest at 15.50% p.a.	32.86	49.06
9	SMFG India Credit Company Ltd	Personal loan		Repayable in 36 equated monthly instalment of INR 72,712 from 04 January 2024 along with interest at 18.00% p.a.	-	13.02
10	Tata Capital Limited	Business loan		Repayable in 36 equated monthly instalment of INR 1,74,265 from 03 March 2025 along with interest at 15.00% p.a.	-	49.16
11	Bajaj Finance Limited	NW HFBL Hybrid Flexi Business Loan		Repayable in 60 equated monthly instalment of INR 1,79,036 from 02 March 2027 along with interest at 16.00% p.a.	50.92	50.92
12	ECL Finance Ltd	Business loan		Repayable in 36 equated monthly instalment of INR 74,072 from 05 December 2023 along with interest at 19.75% p.a.	-	13.06
13	Fedbank Financial Services Ltd	Business loan		Repayable in 24 equated monthly instalment of INR 2,42,296 from 02 December 2023 along with interest at 18.00% p.a.	-	8.39
14	L & T Finance Limited	SME - Business loan		Repayable in 36 equated monthly instalment of INR 1,73,850 from 03 March 2025 along with interest at 15.00% p.a.	-	49.04
15	Poonawalla Fincorp Limited	Business loan		Repayable in 24 equated monthly instalment of INR 1,96,796 from 03 March 2025 along with interest at 15.50% p.a.	-	38.94
16	Uc Inculsive Credit Private Limited	Business loan		Repayable in 35 equated monthly instalment of INR 14,47,520 from 01 Oct 2025 along with interest at 16.50% p.a.	329.75	-

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17	Incred Financial Services Limited	Business loan	Repayable in 30 equated monthly instalment of INR 2,020,995 from 05 August 2025 along with interest at 15.50% p.a.	384.90	-
18	Varanium Venture	Business loan	Repayable in 18 equated monthly instalment of INR 19,14,173 from 30 June 2025 along with interest at 15.50% p.a.	143.29	-
19	Capital Vehicle Sales Ltd- Camry		Repayable in equated monthly instalment of INR 70,930 from 10 December 2025 along with interest at 18.00% p.a.	31.10	-
			Less : TDS receivable from financial institutions	(0.91)	
				1,052.28	**579.54**

7 Long-term Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (See note 34)		
Provision for compensated absences	17.03	8.81
Provision for gratuity	27.57	17.47
	44.59	**26.28**

8 Short-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured:		
Working capital loan from banks *	4,686.52	621.93
Working capital loan from financial institutions *	81.05	45.16
Current maturities of long term borrowings (see note 6)	188.37	599.58
Unsecured:		
Working capital loan from financial institutions #	-	571.00
Current maturities of long term borrowings (see note 6)	577.90	269.80
	5,533.83	**2,107.47**

* Secured by first pari passu charge on all moveable fixed assets and current assets, both present and future, of the Company and a cash margin of 20-25% in the form of fixed deposits and guaranteed by the promoter director. The loans carry an interest at 10.40% to 15.50% per annum.

9 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Micro, small and medium enterprises (see note 31)	3.76	2.20
Trade payables	717.69	121.28
	721.45	**123.48**

Trade payables ageing schedule as at March 2026

	Outstanding for following periods from due date of payment				
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) MSME	3.76				**3.76**
(ii) Others	705.59	12.10			**717.69**

Trade payables ageing schedule as at March 2025

	Outstanding for following periods from due date of payment				
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) MSME	2.20	-	-	-	**2.20**
(ii) Others	109.33	11.95	-	-	**121.28**

Notes:

a. Trade payables are non-interest bearing and are normally settled within 7 to 10 days term.

b. There are no disputed trade payables.

10 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues		
- GST payable (net)	-	-
- Others	155.03	54.25
Payables on purchase of fixed assets	-	21.42
Advances from customers	84.87	1.62
Employee benefits payable	70.81	29.82
Others (non-trade suppliers etc)	79.94	68.35
	390.65	**175.46**

11 Short-term provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (see note 34)		
- Provision for compensated absences	0.60	0.25
- Provision for gratuity	0.90	0.33
Provision for taxation (net of advance tax Nil (previous year : Nil))	231.63	-
	233.14	**0.58**

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Particulars 13 Non-current investments	As at 31 March 2026	As at 31 March 2025
Trade investments (valued at cost)		
Quoted equity investments		
500 equity shares (31 March 2024 : Nil) of INR 2/- each fully paid-up in AeroFlex Industries Ltd	0.92	0.92
200 equity shares (31 March 2024 : Nil) of INR 10/- each fully paid-up in Central Bank of India Ltd	0.12	0.12
185 equity shares (31 March 2024 : Nil) of INR 10/- each fully paid-up in Gujarat State Petronet Ltd	0.64	0.64
35 equity shares (31 March 2024 : Nil) of INR 5/- each fully paid-up in Hindustan Copper Ltd	0.03	1.10
7 equity shares (31 March 2024 : Nil) of INR 10/- each fully paid-up in Kalyani Investment Company Ltd	0.42	0.42
Investment in DM Fresh Foods FZ-LLC	-	-
	2.13	**3.20**

14 Deferred tax assets / (liabilities) (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset	51.67	456.32
Deferred tax liability	-	-
Closing balance	**51.67**	**456.32**

15 Long-term loans and advances

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances		
- Considered good	209.31	40.00
	209.31	**40.00**

16 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits - considered good	2,565.26	2,101.95
Other bank balances		
In deposits with original maturity more than 12 months		
- held as lien by banks / financial institutions against amount borrowed	718.73	658.13
Interest accrued but not due on fixed deposits		
	3,283.99	**2,760.08**

17 Current Investment

Particulars	As at 31 March 2026	As at 31 March 2025
In deposits with original maturity less than 12 months	1,910.64	-
	1,910.64	**-**

18 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost or net realisable value)		
Finished goods	853.33	626.36
	853.33	**626.36**

19 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
- Considered good	5,562.91	1,687.58
- Considered doubtful	-	28.91
Less : Provision for doubtful debts	-	28.91
	5,562.91	**1,687.58**

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19(a) Trade receivables ageing schedule as at March 2026

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	4,474.34	544.29	544.29			**5,562.91**
Undisputed Trade receivables - Considered doubtful						

19(b) Trade receivables ageing schedule as at March 2025

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	1,687.58	-	-	-		**1,687.58**
Undisputed Trade receivables - Considered doubtful	-	-	-	-		-

a. No receivables is due from directors or other officers of the Company either severally or jointly with any other person.

b. Trade receivables are non-interest bearing and with credit period ranging from 7 to 60 days.

20 Cash and bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
i. Cash on hand	90.79	18.48
ii. Balances with banks	831.74	75.32
	922.53	**93.80**

21 Short-term loans and advances

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured)		
Loans and advances to others		
- Considered good	512.76	1.75
Advances to suppliers		
- Considered good	4,464.56	1,862.24
Advances to employees	232.30	30.25
Due from directors (see note 35)	74.93	56.80
	5,284.55	**1,951.04**

22 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured - Considered good)		
Balance with government authorities		
- GST credit receivable (net)	83.61	1.93
Advance income tax [net of provision for tax : Nil (31 March 2024 : Nil)]	-	31.64
Security deposits - considered good		
Interest accrued but not due on fixed deposits	7.21	28.61
Prepaid expenses	327.65	2.98
	418.47	**65.16**

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12 Property, plant and equipment (at cost)

Particulars	Gross block				Depreciation/ amortisation				Net block		
	As at 01.04.2025	Additions during the year	Sales / adjustments during the year	As at 31.03.2026	As at 01.04.2025	For the year	Sales / adjustments during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Tangible assets (Owned)										
Property, Plant and Equipment	478.88	253.51	-	732.39	147.15	94.17	-	241.32	491.07	331.73
Furniture and Fixtures	136.52	9.91	-	146.43	48.71	29.06	-	77.77	68.66	87.81
Vehicles	113.54	123.87	-	237.41	25.77	43.47	-	69.24	168.17	87.77
Office equipments	43.62	4.73	-	48.35	21.21	10.74	-	31.95	16.40	22.41
Leasehold improvements	9.93	-	-	9.93	4.51	2.53	-	7.04	2.89	5.42
Computers	37.06	47.50	-	84.56	21.49	18.45	-	39.94	44.62	15.57
Total	**819.55**	**439.53**	**-**	**1,259.08**	**268.84**	**198.42**	**-**	**467.26**	**791.82**	**550.71**
Previous year	582.36	237.19	-	819.55	122.96	145.88	-	268.84	550.71	459.40

Intangible assets (at cost)

Particulars	Gross block				Depreciation/ amortisation				Net block		
	As at 01.04.2025	Additions during the year	Sales / adjustments during the year	As at 31.03.2026	As at 01.04.2025	For the year	Sales / adjustments during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Own assets (Acquired)										
Computer software	24.35	5.56	-	29.91	2.63	5.84	-	8.47	21.44	21.72
Goodwill	146.82	-	-	146.82	7.32	14.67	-	21.99	124.83	139.50
Total	**171.17**	**5.56**	**-**	**176.73**	**9.95**	**20.51**	**-**	**30.46**	**146.27**	**161.22**
Previous year	0.95	170.22	-	171.17	0.66	9.29	-	9.95	161.22	0.29

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23 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	22,081.81	13,073.38
	22,081.81	**13,073.38**

24 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest from banks on deposits	112.06	41.12
Dividend income	-	0.07
Liabilities no longer required written back	-	32.38
Interest others	-	0.07
Other income	37.06	0.46
	149.12	**74.10**

25 Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cost of raw materials consumed during the year	15,862.83	8,734.14
Packing materials consumed	-	
Opening inventory	-	-
Add : Purchases	2.17	8.64
Less : Inventory at the end of the year	-	-
Cost of packing materials consumed during the year	2.17	8.64
Consumables consumed		
Opening inventory	-	-
Add : Purchases	3.91	0.67
Less : Inventory at the end of the year	-	-
Cost of consumables consumed during the year	3.91	0.67
	15,868.91	**8,743.45**

26 Changes in inventory of finished goods

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Closing stock of finished goods	853.33	626.36
Less : Opening stock of stock-in-trade	626.36	400.68
Increase/(decrease) in stocks		
	226.97	**225.68**

27 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus *	947.35	673.98
Contribution to provident funds (see note 34)	8.21	6.57
Gratuity expense (see note 34)	11.28	6.36
Staff welfare expenses	16.57	9.74
	983.41	**696.65**

28 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on borrowings	588.13	321.91
Other borrowing costs	100.00	61.02
Other interest costs	0.50	1.54
	688.63	**384.47**

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29 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Processing/Job work charges	547.82	590.94
Power, fuel and water	71.92	35.65
Rent including lease rentals (see note 31)	136.11	88.70
Repairs and maintenance		
- Vehicles	11.43	1.82
- Others	5.08	6.13
Information technology expenses	16.64	15.59
Insurance	3.75	0.96
Legal and professional fee	178.42	77.37
Auditors' remuneration (refer note below)	7.75	4.10
Rates and taxes	0.87	14.45
Printing & stationery	6.15	8.27
Travelling and conveyance	75.52	67.31
Marketing and business promotion	665.35	679.89
Office Expenses	18.39	7.66
Communication expenses	1.59	2.37
Freight, handling and other charges	529.28	578.12
Commission	1.63	18.71
Advances written off	1.78	-
Provision for doubtful debt	-	27.13
Loss on sale of investments	-	0.07
Bad debts	0.03	0.75
Net loss on foreign currency transactions and translation	-	0.09
Expenditure towards Corporate Social Responsibilty (see note 33)	32.00	0.01
Bank charges	4.90	1.39
Brand Development	25.26	-
Miscellaneous expenses	6.55	0.80
	2,348.22	**2,228.28**

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30 Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit attributable to equity shareholders	1,434.03	902.76
Nominal value of each equity share (INR)	10.00	10.00
Total number of equity shares outstanding at the end of the year	2,22,87,138	1,63,80,738
Weighted average number of equity shares outstanding for the purpose of basic earning per share	1,92,12,574	1,63,72,925
Weighted average number of equity shares outstanding for the purpose of diluted earning per share	1,92,12,574	1,63,72,925
EPS - Basic	**7.46**	**5.51**
EPS - Diluted	**7.46**	**5.51**

31 Contingent liabilities (To the extent not provided for)

a. Claims against the company not acknowledged as debt:

Particulars	As at 31 March 2026	As at 31 March 2025
i. In respect of legal matters *	4.82	4.82
ii. In respect of income tax @	1,007.42	868.43
iii In respect of GST matters	233.56	233.56

* A legal suit has been filed by One97 Communications Limited against the Company before the District and Sessions Court, Gurugram, claiming INR 13,76,810 towards unpaid invoices and INR 3,00,000 towards damages, along with interest @18% p.a., for services rendered under specific purchase orders during the period from September 2020 to February 2021. Despite repeated reminders and legal notices, the Company did not make the payment, resulting in ex parte proceedings. The defendant (the Company) was declared ex parte vide court order dated 13.09.2023. The matter is currently pending adjudication. Based on legal advice, the amount has been disclosed as a contingent liability (net of INR 11,94,696 already accounted in books) as the outcome of the litigation is uncertain and no provision has been made in the books of account.

@ Income tax of INR 457.46 lakhs plus interest of INR 283.17 lakhs on account of share premium of INR 1,140.41 lakhs considered as income; net profit @ 5% on total turnover amounting to INR 93.36 lakhs after rejection of books of accounts u/s 145(3) and INR 0.72 interest income added by the tax authorities for the assessment year 2018-19. In addition a penalty u/s 270A amounting to INR 171.36 lakhs plus interest of INR 95.42 lakhs has been levied. Assessing Officer has issued order u/s 143(3) on May 04, 2021 and Company has filed appeal to the Commissioner of Income Tax (Appeals) against AO order on December 20, 2021.

b. Capital commitments – The estimated amount of contracts of capital nature (net of advances) remaining to be executed and not provided for is Nil (31 March 2024 : Nil).

32 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED")

The details of dues to micro, small and medium enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") and disclosures pursuant to the MSMED Act as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
i) Principal amount remaining unpaid to any supplier as at the end of the accounting	3.76	2.20
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii) The amount of principal paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
v) The amount of interest due and payable for the year	-	-
vi) The amount of interest accrued and remaining unpaid at the end of the accounting	-	-
vii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

30 Earnings per share

33 Leasing arrangements

The Company's significant leasing arrangement is in respect of operating lease for office premises. The operating lease payments for the year amounted to INR 88.70 lakhs (31 March 2024 : INR 32.62 lakhs). The Company doesnot have any non-cancellable leases.

34 Corporate Social Responsibility (CSR)

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to spend by the company during the year (Provision made)	14.96	5.86
Shortfall during the year	-	5.86
Amount of Expenditure incurred	32.00	0.01
Cumulative balance shortfall	-	5.86

Notes:

As on 31 March 2026, the company has a closing unspent CSR amount is NIL relating to FY 2025-26.

35 Employee benefits plan

a. Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. During the year under review the company has recognised INR 8.21 lakhs (31 March 2025 : INR 6.57 lakhs) for Provident Fund contribution and INR 1.55 lakhs (31 March 2025 : INR 0.59 lakhs) for Employee State Insurance contribution.

b. Defined benefit plan

(i) The following table sets forth the status of the Earned Leave Liability of the Company, and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

Particulars	As at 31 March 2026	As at 31 March 2025
Changes in the present value of defined benefit obligation		
Present value of benefit obligation at the beginning of the year	9.06	7.64
Current service cost	7.51	3.77
Interest cost	0.63	0.55
Actuarial loss / (gain)	0.52	(2.54)
Benefits paid	(0.10)	(0.36)
Present value of benefit obligation at the end of the year	**17.63**	**9.06**
Liability recognised in the Balance Sheet	**17.63**	**9.06**
Expenses recognised in the Statement of Profit and Loss		
Current service cost	7.51	3.77
Interest cost	0.63	0.55
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	0.52	(2.54)
Net expenses recognised in the Statement of Profit and Loss	**8.67**	**1.79**
Net liability/(assets) recognised in the Balance Sheet		
Present value of the obligation at the end of the year	17.63	9.06
Fair value of plan assets at end of the year	-	-
Net liability/(assets) recognised in the Balance Sheet	**17.63**	**9.06**

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

30 Earnings per share

(ii) The following table sets forth the status of the Gratuity Plan of the Company, and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

Particulars	As at 31 March 2026	As at 31 March 2025
Changes in the present value of defined benefit obligation		
Present value of benefit obligation at the beginning of the year	17.80	11.44
Current service cost	9.15	5.97
Interest cost	1.24	0.83
Actuarial loss / (gain)	0.88	(0.44)
Benefits paid	(0.61)	-
Present value of benefit obligation at the end of the year	**28.47**	**17.80**
Liability recognised in the Balance Sheet	**28.47**	**17.80**
Expenses recognised in the Statement of Profit and Loss		
Current service cost	9.15	5.97
Interest cost	1.24	0.83
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	0.88	(0.44)
Net expenses recognised in the Statement of Profit and Loss	**11.28**	**6.36**
Net liability/(assets) recognised in the Balance Sheet		
Present value of the obligation at the end of the year	28.47	17.80
Fair value of plan assets at end of the year	-	-
Net liability/(assets) recognised in the Balance Sheet	**28.47**	**17.80**
Asumptions		
Discount rate	7.78%	6.99%
Expected rate of return on plan assets	Not applicable	Not applicable
Long term rate of compensation increase	8.00%	8.00%
Mortality		100% of IALM 2012-14

Notes:

1. The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the
2. Employee benefit schemes are not funded
3. The estimate of future salary increases considered takes into account the inflation, seniority, promotion, increments and other

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

36 Related party disclosures

a. List of related parties

i. Key management personnel

Mr. Deepanshu Manchanda, Managing Director

Ms. Priya Aggarwal, Director

ii. Enterprises over which key management personnel / relatives of key management personnel have significant influence

Avyom Foodtech Pvt Ltd

IEY Educations Private Limited

iii. Subsidaries Company

DM Fresh Foods FZ-LLC

b. Transactions with related parties during the year

S No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	1. Transactions with key management personnel and their relatives		
	i. Issue of equity shares		
	- Deepanshu Manchanda	-	615.67
	ii. Loans and advances given		
	- Deepanshu Manchanda	47.33	36.04
	- Priya Aggarwal	203.10	-
	- IEY Educations Private Limited	407.98	-
	- Avyom Foodtech Pvt Ltd	58.59	-
	iii. Loans and advances returned		
	- Priya Aggarwal	145.00	-
	- Deepanshu Manchanda	61.92	2.00

c. Disclosure of outstanding balances with related parties are as follows

Particulars	As at 31 March 2026	As at 31 March 2025
Recoverables – Key management personnel / Enterprises over which key management personnel / relatives of key management personnel have significant influence		
- Deepanshu Manchanda	40.25	57.78
- Priya Aggarwal	34.75	-
- IEY Educations Private Limited	407.98	-
- Avyom Foodtech Pvt Ltd	58.59	-

d. Key management personnel / relatives of key management personnel compensation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- Deepanshu Manchanda	110.16396	24.00
- Priya Aggarwal	3.79728	-

As gratuity and compensated absences are computed for all the employees in aggregate based on actuarial valuation carried out for the Company as a whole, the amounts relating to the Key Managerial Personnel cannot be individually identified.

37 Segment information

The Company has a single reportable business which is trading in Fresh/Frozen meat, hence there is no separate information to be provided.

38 Foreign currency transaction and exposure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expenditure in foreign exchange		
Professional fee	0.50	3.62
Travelling expenses	-	2.48
Licence fee	-	6.06

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

39 Financial Ratios (as applicable)

S No	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Change	Reason for variance
1	Current Ratio	Current assets	Current liabilties	2.17	1.84	18.26%	
2	Debt-Equity Ratio	Total Debt (Borrowings)	Total Equity	0.56	0.65	-14.09%	
3	Debt Service Coverage ratio	Earnings available for debt service #	Finance costs + Current maturities of Borrowings	1.61	1.15	39.91%	The reason for increase is due to increase in finance cost
4	Return on equity (%)	Profit for the year	Average total equity	17.38%	20.76%	-16.27%	
5	Trade receivable turnover ratio	Revenue from operations	Average trade receivables	6.09	11.87	-48.69%	The reason for decrease is due to increase in Trade receivabe
6	Trade payable turnover ratio	Consumption of material + change in inventory	Average trade payables	37.03	38.20	-3.07%	
7	Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	2.74	6.48	-57.80%	The reason for decrease is due to increase in revenue from operations
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	6.49%	6.91%	-5.95%	
9	Return on Capital employed (%)	Profit before interest and tax	Capital employed [Total Equity + Total Debt (Borrowings)+ Deferred tax liabilities]	16.84%	19.20%	-12.33%	

Earning available for Debt Service: Profit after tax + Depreciation and amortisation expense + Finance costs

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

41 Other statutory information

1. The company does not have any immovable property in its name and there are no investment properties held by the Company.
2. The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
3. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period
4. No dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2025 and year ended 31 March 2024.
5. The Company has not traded or invested in crypto currency or virtual currency during the financial year
6. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

7. The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- directly or indirectly lend or invest in other person 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

8. The Company has not surrendered or disclosed any 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).
9. The Company does not have any transactions or relationships with any company struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
10. During the period no Scheme of Arrangement has been formulated by the Company/pending with competent authority
11. The Company has complied with number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.
12. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.
13. The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any CIC.

14. In accordance with the requirements of the lenders, the Company has submitted quarterly/monthly returns or statements of financial information to banks and financial institutions based on the terms of its sanctioned credit facilities.

42 Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the financial statements.

43 Maintenance of daily back-ups of data

The Company is maintaining its proper books of accounts as required by law except for keeping backup on daily basis for such books of account maintained in electronic mode on the server physically located in India. Further, the Company is in the process of complying with the requirement of maintaining for backup of books of accounts on a daily basis on server physically located in India as required pursuant to amendment in Companies (Accounts) Rule, 2014 on August 05, 2022.

The Company has used an accounting software for maintaining its accounting records during the year ended 31 March 2025 which did not have a feature of recording audit trail (edit log) facility.

44 The Supreme Court on 28 February 2019 has provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc within the expression 'basic wages' for the purpose of computation of contribution of provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees etc. Further, various stakeholders have also filed representations/ review petition with PF authorities and the Supreme Court respectively. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgment.

Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Company has not recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties before the order date on the financial statements of the Company should not be material.

45 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.