



VANDAN FOODS LIMITED

August 29, 2026

To,
The Department of Corporate Services – CRD
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400 001
Scrip Code: 544436 | Symbol: VANDAN

Dear Sir/Madam

Sub: Submission of 11th Annual Report of the Company for the FY - 2025-26 and Notice of 11th Annual General Meeting ("AGM"):

Pursuant to Regulation 30 and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 11th Annual Report of the Company for the financial year 2025-26 together with Notice of 11th Annual General Meeting (AGM) to be held on Monday, September 21, 2026 at 11:30 A.M. IST through Video Conferencing/Other Audio Visual Means (VC/OAVM) in accordance with the General Circulars issued by the Ministry of Corporate Affairs from time to time, which have allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM").

Pursuant to the relevant circulars issued by the Ministry of Corporate Affairs, the Notice convening the AGM and the Annual Report 2025-26 are being sent by e-mail to those members who have registered their e-mail address with the Company / its Registrar and Share Transfer Agent / Depository Participants (in case of demat holding).

A letter having web-link giving the exact path where complete details of the Notice of AGM and the Annual Report 2025-26 is being sent to those members who have not registered their e-mail address.

The 11th Annual Report and Notice of 11th AGM are also being made available on the website of the Company at www.vandanfoods.in

Thanking You,

For Vandan Foods Limited

Patel
Rakeshkumar
Rameshbhai

Digitally signed by Patel
Rakeshkumar Rameshbhai
Date: 2026.08.29 11:46:44 +05'30'

Rakeshkumar Rameshbhai Patel

Managing Director

DIN: 10141844

CIN NO. : U10402GJ2015PLC085394

503, WALL STREET -1, OPP ORIENT CLUB, NEAR GUJARAT COLLEGE, ELLISBRIDGE, AHMEDABAD 380006
PHONE : 079 46041548, • E-MAIL: vandanfoodsltd@gmail.com • WEBSITE : <https://vandanfoods.in/>



VANDAN FOODS LIMITED



VANDAN FOODS LIMITED

CIN: U10402GJ2015PLC085394

ELEVENTH **ANNUAL REPORT** **OF** **VANDAN FOODS LIMITED** **FOR** **FY 2025-26**

Registered Office: 503/B, Wall Street-1, Opp. Orient Club, Nr. Rly. Crossing,
Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat – 380006
Website: www.vandanfoods.in | E-mail: cs@vandanfoods.in
Listed on the SME Platform of BSE Limited | Scrip Code: 544436 | Symbol: VANDAN



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COMPANY INFORMATION

Board of Directors	Jitendra Rameshbhai Patel	Chairman and Non-Executive Director
	Rakeshkumar Rameshbhai Patel	Managing Director
	Kalpeshkumar Bhagavandas Thakkar	Executive Director
	Simoli Kalpesh Raval	Independent Director
	Manish Shrichand Bachani	Independent Director (up to July 24, 2026)
	Ankitkumar Surendrakumar Agrawal	Additional Director (Non-Executive, Independent) (w.e.f. August 06, 2026)
Audit Committee	Simoli Kalpesh Raval	Chairman
	Manish Shrichand Bachani	Member (up to July 24, 2026)
	Ankitkumar Surendrakumar Agrawal	Member (w.e.f. August 06, 2026)
	Jitendra Rameshbhai Patel	Member
	<i>Re-constituted with effect from August 06, 2026</i>	
Nomination and Remuneration Committee	Manish Shrichand Bachani	Chairman (up to July 24, 2026)
	Ankitkumar Surendrakumar Agrawal	Chairman (w.e.f. August 06, 2026)
	Simoli Kalpesh Raval	Member
	Rakeshkumar Rameshbhai Patel	Member (up to February 11, 2026)
	Jitendra Rameshbhai Patel	Member (w.e.f. February 12, 2026)
	<i>Re-constituted with effect from February 12, 2026 and again with effect from August 06, 2026</i>	
Stakeholders' Relationship Committee	Rakeshkumar Rameshbhai Patel	Chairman (up to February 11, 2026)
	Jitendra Rameshbhai Patel	Chairman (w.e.f. February 12, 2026)
	Simoli Kalpesh Raval	Member
	Kalpeshkumar Bhagavandas Thakkar	Member
	<i>Re-constituted with effect from February 12, 2026</i>	
Key Managerial Personnel	Vishvajitsinh Dipsinhbhai Kashela	Chief Financial Officer
	Aayushi Naresh Bhatia	Company Secretary & Compliance Officer



Statutory Auditor	M/s. PIYUSH KOTHARI & ASSOCIATES, Chartered Accountants (FRN: 140711W), 208, Hemkoot Building, Nr. Gandhigram Railway Station, Ashram Road, Ahmedabad – 380009, Gujarat
Secretarial Auditor	M/s. B. S. Vyas & Associates, Company Secretaries, Ahmedabad
Cost Auditor	M/s. Mayur Chhaganbhai Undhad & Co., Cost Accountants (Membership No. 37444)
Internal Auditor	M/s. Sarang Shivajirao Chavan and Associates, Chartered Accountants (FRN: 159649W)
Share Transfer Agent	Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad – 380 009
Registered Office	503/B, Wall Street-1, Opposite Orient Club, Near Railway Crossing, Ellisbridge, Ahmedabad – 380006, Gujarat
Manufacturing Facility	Survey No. 2554/2 and Survey No. 2537/2, Motap Dhinoj Road, Near Sitapur Village, Dhinoj, Patan – 384 225, Gujarat
Bankers to the Company	Bank of India, Ellisbridge Branch, Opp. Town Hall, Ellis Bridge, Ahmedabad – 380006
Monitoring Agency	Infomerics Valuation and Rating Limited, Telephone: +91 9619112204, Email Id: mlsharma@infomerics.com , Website: www.infomerics.com
Stock Exchange	BSE Limited (SME Platform) – Scrip Code: 544436 Symbol: VANDAN



**NOTICE OF
ELEVENTH ANNUAL
GENERAL MEETING OF
VANDAN FOODS LIMITED
FY 2025-26**



NOTICE OF ELEVENTH ANNUAL GENERAL MEETING OF VANDAN FOODS LIMITED

Registered Office: 503/B, Wall Street-1, Opp. Orient Club, Nr. Rly. Crossing, Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat - 380006

[CIN: U10402GJ2015PLC085394] [E-Mail: cs@vandanfoods.in]

Website: www.vandanfoods.in

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF VANDAN FOODS LIMITED (FORMERLY KNOWN AS VANDAN FOODS PRIVATE LIMITED) WILL BE HELD ON MONDAY, SEPTEMBER 21, 2026 AT 11:30 A.M. IST. THE ANNUAL GENERAL MEETING SHALL BE HELD BY MEANS OF VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

(1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon; To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

(2) To appoint a Director in place of Mr. Kalpeshkumar Bhagavandas Thakkar, Executive Director, (DIN: 07825212) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Kalpeshkumar Bhagavandas Thakkar, Executive Director, (DIN: 07825212), who retires by rotation at this meeting and being eligible for re-election by rotation, has offered himself for re-appointment in accordance with the applicable provisions of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

(3) To approve grant of loan, guarantee or security under Section 185 of the Companies Act, 2013 – up to an aggregate limit of Rs. 300 Crore

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

"RESOLVED THAT in supersession of the earlier resolution passed by the Members in this behalf, pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to advance any loan, including any loan represented by a book debt, or to give any guarantee or to provide any security in connection with any loan taken by any person in whom any of the Directors of the Company is interested, within the meaning of Section 185 of the Companies Act, 2013, provided that the aggregate of the loans made, guarantees given and securities provided under this resolution shall not at any time exceed Rs. 300 crore (Rupees Three Hundred Crore only), and further provided that such loans are utilised by the borrowing entity for its principal business activities.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

(4) To approve giving of loans, guarantees or security and making of investments beyond the prescribed limits under Section 186 of the Companies Act, 2013 – up to an aggregate limit of Rs. 300 Crore

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



“RESOLVED THAT in supersession of the earlier resolution passed by the Members in this behalf, pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] (“the Act”), and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time, notwithstanding that the aggregate of the loans given, guarantees given, securities provided and investments made together with the existing loans, guarantees, securities and investments may exceed the limits prescribed under Section 186(2) of the Act, provided that the aggregate amount of such loans, guarantees, securities and investments shall not at any time exceed Rs. 300 crore (Rupees Three Hundred Crore only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

(5) Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings – up to an aggregate limit of Rs. 300 Crore

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

“RESOLVED THAT in supersession of the earlier resolution passed by the Members in this behalf, pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ and/or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs. 300 crore (Rupees Three Hundred Crore only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

(6) Increase in borrowing limits – up to an aggregate limit of Rs. 300 Crore

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

“RESOLVED THAT in supersession of the earlier resolution passed by the Members in this behalf, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 300 crore (Rupees Three Hundred Crore only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

(7) Appointment of Mr. Ankitkumar Surendrakumar Agrawal (DIN: 10118085) as an Independent Director



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

“RESOLVED THAT Mr. Ankittkumar Surendrakumar Agrawal (DIN: 10118085), who was appointed as an Additional Director of the Company, with effect from August 06, 2026, by the Board of Directors of the Company (“Board”) in terms of the applicable provisions of the Companies Act, 2013 (“Act”) and the Articles of Association of the Company and in respect of whom the Company has received a notice, in writing, under the applicable provisions of the Act, proposing his candidature for the office of a Director of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the applicable provisions of the Act read with relevant Schedule(s) thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and the approval by the Board of Directors of the Company, the appointment of Mr. Ankittkumar Surendrakumar Agrawal as an Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years, with effect from August 06, 2026 up to August 05, 2031 (both days inclusive), be and is hereby approved.”

“RESOLVED FURTHER THAT the Board of Directors / Official(s) of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

(8) To ratify Remuneration payable to Cost Auditors for the Financial Year 2026-27

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as approved by the Board of Directors of the Company, remuneration up to Rs. 33,000/- (Rupees Thirty Three Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to M/s. Mayur Chhaganbhai Undhad & Co., Cost Accountants (Membership No. 37444), to conduct the audit of the cost records of the Company’s manufacturing division under the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] for the Financial Year 2026-27, be and is hereby ratified and confirmed; and

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary, be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Date: August 28, 2026
Place: Ahmedabad
Registered office:
503/B, Wall Street-1, Opp.
Orient Club, Nr. Rly. Crossing,
Ellisbridge, Ahmedabad,
Ahmadabad City,
Gujarat - 380006

For and on behalf of Board of Directors

VANDAN FOODS LIMITED

Sd/-

Rakeshkumar Patel
Managing Director
(DIN: 10141844)



NOTES:

1. The Ministry of Corporate Affairs ("MCA"), Government of India has, vide General Circular No. 03/2025 dated 22nd September, 2025 read together with General Circular No. 09/2024 dated 19th September, 2024, General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 20/2020 dated 5th May, 2020 ("MCA Circulars"), permitted companies to hold general meetings through Video Conferencing ("VC") or Other Audio Visual Means up to 30th September, 2026, without physical presence of the members at a common venue. Accordingly, the Eleventh Annual General Meeting ("AGM") of the members of the Company is being held through VC.
2. The registered office of the Company shall be deemed to be the venue for the AGM.
3. Information regarding appointment/re-appointment of Director and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
4. Your Board has recommended passing of all the resolutions in the accompanying Notice.
5. Documents, if any, referred to in the accompanying Notice will be available for inspection through electronic mode, without any fee, by the members, from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@vandanfoods.in
6. Pursuant to the MCA Circulars read with SEBI Circular dated 3rd October, 2024 ("SEBI Circular"), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company Secretary by email to cs@vandanfoods.in with a copy marked to ivote@bigshareonline.com and scrutinizer at csbhargavvyas@gmail.com, at least 48 hours before the commencement of AGM. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
7. 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. In terms of applicable provisions, the facility of participation at the AGM through VC/OAVM is available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 relating to special business to be transacted at the AGM is annexed hereto.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. 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 the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), MCA Circulars and SEBI Circular, 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 made necessary arrangement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of AGM will be provided by Bigshare Services Private Limited.
11. In line with the MCA Circulars and SEBI Circular, the Notice for calling the AGM has been uploaded on the website of the Company at www.vandanfoods.in The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.
12. AGM is to be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circular.



13. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company is not required to be closed. Members whose names are recorded in the Register of Members or in the Register of beneficial Owners maintained by the Depositories as on the Cut-off date i.e. September 14, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
14. In accordance with, the MCA Circulars and SEBI Circular, copy of the financial statements and Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
15. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to ivote@bigshareonline.com. A letter providing the web-link, giving the exact path where complete details of the Notice of AGM and Annual Report 2025-26 are available, is being sent to those members who have not registered their e-mail address.
16. The Company has appointed M/s B.S. Vyas & Associates, Practising Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
17. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
18. Members, who would like to express their view/ ask questions during the 11th AGM with regard to the financial statements or any other matter to be placed at the 11th AGM, need to pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at cs@vandanfoods.in latest by September 14, 2026. Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the 11th AGM, depending upon the availability of time.

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

1. The remote e-voting period begins on Thursday, September 17, 2026 at 09:00 A.M. and ends on Sunday, September 20, 2026 at 05:00 P.M.
2. The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on Cut-Off Date i.e. September 14, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date, September 14, 2026.

Remote e-Voting Instructions for shareholders:

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

- iii. 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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 i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	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 BIGSHARE and you will be re-directed to i-Vote 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 BIGSHARE and you will be redirected to i-Vote 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	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



Participants	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.
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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 022-23058738 and 022-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select the EVENT ID for voting.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.



- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM through VC/OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:



- The Members may attend the AGM through VC/OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting click on the option VOTE NOW on right hand side top corner.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:

- The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.



EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

ITEM NO. 3:

The Company, in the ordinary course of its business and for meeting the operational and strategic requirements of entities associated with it, may be required from time to time to advance loans, give guarantees or provide securities in connection with loans availed by persons or bodies corporate in whom one or more of the Directors of the Company may be deemed to be interested within the meaning of Section 185 of the Companies Act, 2013 ("the Act").

Section 185 of the Act, as amended by the Companies (Amendment) Act, 2017, permits a company to advance any loan, including any loan represented by a book debt, or to give any guarantee or to provide any security in connection with any loan taken by any person in whom any of the directors of the company is interested, subject to the passing of a special resolution by the members in a general meeting and further subject to the condition that such loans are utilised by the borrowing entity for its principal business activities.

Accordingly, in order to enable the Board of Directors to extend such financial assistance as and when required, the approval of the Members is being sought by way of a Special Resolution for an aggregate limit of Rs. 300 crore (Rupees Three Hundred Crore only). The explanatory statement setting out the particulars of the loans, guarantees and securities, the purpose for which such loans, guarantees or securities are proposed to be utilised by the recipient and the specific terms and conditions thereof, shall be disclosed by the Board in its report as and when such transactions are entered into.

Save and except to the extent of their respective shareholding/directorship, if any, in the entities in which the loans may be advanced or in favour of which guarantees or securities may be given, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolution.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

ITEM NO. 4:

The provisions of Section 186 of the Companies Act, 2013 ("the Act") require prior approval of the members of the Company by way of a Special Resolution, where the aggregate of the loans given, guarantees given or securities provided and investments made by the Company exceeds sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company, or one hundred per cent of its free reserves and securities premium account, whichever is more.

With a view to enabling the Company to deploy its surplus funds efficiently, to support its business associates and to pursue the growth opportunities available to it from time to time, the Board of Directors considers it desirable to obtain an enabling approval of the Members for giving loans, giving guarantees, providing securities and making investments up to an aggregate limit of Rs. 300 crore (Rupees Three Hundred Crore only), over and above the limits presently available to the Board under Section 186 of the Act.

The Members may note that during the financial year under review, the Company had issued a corporate guarantee up to Rs. 7.50 crore in respect of working capital facilities availed by Pharmearth Private Limited from Bank of India, which corporate guarantee has, subsequent to the close of the financial year, been extended/continued up to Rs. 17.85 crore consequent upon enhancement of the said facilities. The proposed enabling limit will permit the Company to continue to support such arrangements within the framework of Section 186 of the Act.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolution, save and except to the extent of their shareholding, if any, in the Company.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.



ITEM NOS. 5 AND 6:

In order to carry out the business of the Company smoothly, to meet the general working capital requirements of the Company and to fund the expansion of the business operations of the Company from time to time, the Board of Directors has given its approval and recommended the same to the shareholders to increase the existing limit to Rs. 300 crore as required u/s 180(1)(c) of the Companies Act, 2013 and rules made thereunder ("Act"). The Board has further given its approval to increase the existing limit to Rs. 300 crore to mortgage, pledge, charge, hypothecate and/or create security interest of every nature on moveable or immoveable assets and properties of the Company to secure the due payment in respect of borrowings of the Company as required u/s 180(1)(a) of the Companies Act, 2013.

The existing limits approved by the Members at the Tenth Annual General Meeting held on September 25, 2025 were Rs. 100 crore under each of Sections 180(1)(a) and 180(1)(c) of the Act.

Under the provisions of Section 180(1)(a) and (c) of the Act, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolutions.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the Members.

ITEM NO. 7:

With a view to augment the composition of the Board of Directors of the Company ("Board") and to complement some of the expertise already available on the Board, the Board, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), considered and appointed Mr. Ankitkumar Surendrakumar Agrawal (DIN: 10118085) as an Additional Director and an Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years, with effect from August 06, 2026 up to August 05, 2031 (both days inclusive).

Mr. Ankitkumar Surendrakumar Agrawal is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (Membership No. ACS 53150), with over 8 years of professional experience in corporate secretarial and compliance functions. He holds a Master of Business Administration (MBA) and a Bachelor of Business Administration (BBA). His professional experience across corporate secretarial practice, governance and regulatory compliance will add value to the Company.

Mr. Agrawal has given his consent to act as a Director of the Company. He has also given a declaration to the effect that he meets the criteria of independence as prescribed under the Companies Act, 2013 ("Act") read with the applicable rules under the Act ("Rules") and the SEBI Listing Regulations, as applicable, and that he is not disqualified from being appointed as a Director of the Company in terms of the Act.

The Board has assessed the veracity of the said declarations and other documents furnished by Mr. Agrawal and based on the same, has opined that he fulfils the conditions / criteria specified in the Act, the Rules and the SEBI Listing Regulations, for his appointment as an Independent Director and that he is independent of the Management of the Company. Further, Mr. Agrawal is a person of integrity and has relevant skills, experience and expertise. The Board of Directors of the Company are of the view that Mr. Agrawal possesses and has the requisite skills and capabilities, stated above.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Agrawal has enrolled his name in the online databank of Independent Directors maintained by the Government of India.

The Company has received, in writing, a notice from a member proposing the candidature of Mr. Agrawal for the office of Director of the Company.

The Members may note that the Company's equity shares are listed on the SME Platform of BSE Limited and, pursuant to Regulation 15(2) of the SEBI Listing Regulations, Regulations 17 to 27 are not applicable to the Company. The resolution is accordingly proposed as a Special Resolution in terms of Section 149 and any other applicable provisions of the Act, as a matter of good corporate governance practice.

Given his skills, experience and expertise, the Board considers it desirable and in the interest of and benefit to the Company to appoint him as an Independent Director and, accordingly, recommends the appointment of Mr. Agrawal as a



Director and an Independent Director, as proposed in the resolution set out at Item No. 7 in the accompanying Notice, for the approval by the members, in compliance with the applicable provisions of law.

Except for Mr. Agrawal and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 in the accompanying Notice.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board of Directors recommends passing of the resolution as set out at Item No. 7 of this Notice as a Special Resolution.

ITEM NO. 8:

The Board of Directors at its Meeting held on August 28, 2026, approved the appointment of M/s. Mayur Chhaganbhai Undhad & Co., Cost Accountants (Membership No. 37444), to conduct the audit of the cost records of the Company's manufacturing division on a consolidated remuneration up to Rs. 33,000/- (Rupees Thirty Three Thousand Only) (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) for the Financial Year ending March 31, 2027.

In terms of the provisions of Section 148 of the Companies Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027 as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolution.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

Date: August 28, 2026
Place: Ahmedabad
Registered office:
503/B, Wall Street-1, Opp.
Orient Club, Nr. Rly. Crossing,
Ellisbridge, Ahmedabad,
Ahmadabad City,
Gujarat - 380006

For and on behalf of Board of Directors
VANDAN FOODS LIMITED

Sd/-

Rakeshkumar Patel
Managing Director
(DIN: 10141844)



INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 SECRETARIAL STANDARD ON GENERAL MEETINGS IN RESPECT OF DIRECTOR(S) BEING APPOINTED / REAPPOINTED:

Particulars	Mr. Kalpeshkumar Bhagavandas Thakkar	Mr. Ankitkumar Surendrakumar Agrawal
Name of Director	Mr. Kalpeshkumar Bhagavandas Thakkar	Mr. Ankitkumar Surendrakumar Agrawal
Date of birth / Age	August 20, 1987 / 39 years	October 16, 1989 / 36 years
DIN	07825212	10118085
Date of initial appointment	May 18, 2017 (resigned with effect from February 10, 2019 and re-appointed as an Additional Executive Director with effect from March 20, 2020)	August 06, 2026
Date of appointment (at current term)	February 01, 2024	August 06, 2026
Educational qualification	He has completed his pre-matric from Sheth V.K. Bhula (Kungherwala) High School, Patan, Gujarat	Company Secretary (ACS 53150); Master of Business Administration (MBA); Bachelor of Business Administration (BBA)
Expertise in specific functional areas – job profile and suitability	Mr. Kalpeshkumar Bhagavandas Thakkar is one of the Promoters of the Company. He has experience in the castor oil and derivatives business and is actively involved in the day-to-day operations of the Company, overseeing plant operations, purchase and general administration.	Mr. Ankitkumar Surendrakumar Agrawal is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India with over 8 years of professional experience in corporate secretarial and compliance functions. His knowledge of corporate law, governance and regulatory compliance is an asset to the Company.
Terms and conditions of appointment or re-appointment	Retirement by Rotation	As mentioned in the explanatory statement to Item No. 7
Remuneration sought to be paid and the remuneration last drawn	Last drawn: Nil – no remuneration was drawn by him during the financial year 2025-26. Remuneration sought to be drawn will be as permissible under the Companies Act, 2013 and as approved by the Board and the Shareholders	Last drawn: Not Applicable. Sought to be paid: Sitting Fees and Commission, if any, as may be permissible under applicable laws
Directorship held in other Companies (excluding foreign companies, Section 8 companies and Struck off companies and our Company)	Nil	1. Trans India House Impex Limited 2. Easy Pay Limited 3. Orbit Pharma Laboratories Limited



		4. Shri Akshar Gold Ornaments Limited 5. Kumar Cotton Mills Limited 6. Castora Agri Commodities Limited
Name of Listed Companies in which the Director has resigned in the past three years	NIL	Name of the Company – Date of Resignation 1. Parampara Dairy Delights Limited – January 12, 2026 2. Shree Marutinandan Tubes Limited – December 12, 2025 3. Prozeal Green Energy Limited – September 06, 2025 4. Kalahridhaan Trendz Limited – October 11, 2024 5. Palsun Maritime (India) Limited – October 14, 2024 6. Sharanam Infracore And Trading Limited – July 19, 2024 7. EL-Faro Venture Limited – June 12, 2024 8. NMS Ventures Limited – January 01, 2024 9. Astron Multigrain Limited – October 15, 2023 10. Camrola Quartz Limited – November 09, 2023 11. DCG Cables & Wires Limited – October 26, 2023
Memberships/ Chairmanships of committees of other public companies (including listed company)	Vandan Foods Limited Stakeholders Relationship Committee – Member	Vandan Foods Limited (w.e.f. August 06, 2026) Audit Committee – Member Nomination and Remuneration Committee – Chairman Easy Pay Limited Audit Committee – Chairman Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee – Chairman Corporate Social Responsibility Committee – Chairman Kumar Cotton Mills Limited Audit Committee – Chairman Stakeholders Relationship Committee – Member Nomination and Remuneration Committee – Member Shri Akshar Gold Ornaments Limited Audit Committee – Chairman



		Stakeholders Relationship Committee – Member Nomination and Remuneration Committee – Member Trans India House Impex Limited Audit Committee – Member Stakeholders Relationship Committee – Member Nomination and Remuneration Committee – Member Orbit Pharma Laboratories Limited Nil – not a member of any Committee Castora Agri Commodities Limited Audit Committee – Chairman Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee – Chairman
Shareholding in the Company (as on March 31, 2026)	20,10,800 equity shares	NIL
Inter-se relationship with other directors	None	None
No. of meetings of the board attended during the year ended on March 31, 2026	20 (Twenty)	Not Applicable (appointed on August 06, 2026)

Date: August 28, 2026
Place: Ahmedabad
Registered office:
503/B, Wall Street-1, Opp.
Orient Club, Nr. Rly. Crossing,
Ellisbridge, Ahmedabad,
Ahmadabad City,
Gujarat - 380006

For and on behalf of Board of Directors
VANDAN FOODS LIMITED

Sd/-

Rakeshkumar Patel
Managing Director
(DIN: 10141844)



ELEVENTH
ANNUAL REPORT
OF
VANDAN FOODS LIMITED
FY 2025-26

**DIRECTORS' REPORT**

To,

The Members,

VANDAN FOODS LIMITED**(FORMERLY KNOWN AS VANDAN FOODS PRIVATE LIMITED)**

The Board of Directors are pleased to present its Eleventh Annual Report on the operations of VANDAN FOODS LIMITED ("the Company") and the Standalone Audited Financial Statements for the Financial Year ended March 31, 2026.

FINANCIAL HIGHLIGHTS:

The summarized Financial Performance/highlights of the Company for the year ended on March 31, 2026 is as under:

(Rs. in lakh)

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS - YEAR ENDED MARCH 31, 2026	STANDALONE - FINANCIAL STATEMENTS - YEAR ENDED MARCH 31, 2025
Revenue from Operations	25,963.40	10,819.77
Other Income	2.65	--
Total Income	25,966.05	10,819.77
Expenses:		
- Cost of Material Consumed	17,245.02	9,918.99
- Purchase of Stock-in Trade	8,746.16	1,214.45
- Changes in Inventories	(1,386.43)	(1,800.54)
- Employee benefits Expenses	93.19	80.99
- Finance Costs	178.52	91.30
- Depreciation and Amortization Expenses	153.14	19.51
- Other Expenses	754.08	358.35
Total Expenses	25,783.69	9,883.05
Profit / (Loss) before exceptional and extra-ordinary Items and tax	182.36	936.72
Prior Period Items	0.00	0.00
Profit / (Loss) after Extra Ordinary Items and before tax	182.36	936.72
Tax Expense:		
A) Current Income Tax	41.50	246.68
B) Deferred Tax (Assets)/Liabilities	8.49	(0.66)
Profit / (Loss) After Tax	132.37	690.70
Earnings Per Share (Basic & Diluted) (in Rs.)	1.72	13.80

**STATE OF COMPANY'S AFFAIRS AND OPERATIONS:**

Our Company was originally incorporated as "Vandan Foods Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 15, 2015, issued by Assistant Registrar of Companies, Gujarat. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated September 11, 2023 and consequently, the name of our Company was changed from "Vandan Foods Private Limited" to "Vandan Foods Limited" and a fresh certificate of incorporation dated September 18, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U10402GJ2015PLC085394.

The Company is engaged in the business of manufacturing of Castor Oil and its derivatives, primarily Refined F.S.G. Castor Oil and Castor De-Oiled Cake, on a B2B basis, from its manufacturing facility situated at Survey No. 2554/2 and Survey No. 2537/2, Motap Dhinoj Road, Near Sitapur Village, Dhinoj, Patan - 384 225, Gujarat.

The financial year 2025-26 was the first full financial year of operations of your Company as a listed entity. During the year under review, the Company recorded Revenue from Operations of Rs. 25,963.40 lakh as against Rs. 10,819.77 lakh in the previous financial year, registering a growth of approximately 139.98%. The growth in the top line was principally driven by the commissioning and ramp-up of the expanded capacity at the Dhinoj facility funded out of the Initial Public Offer proceeds, higher volumes of Refined F.S.G. Castor Oil and Castor De-Oiled Cake and a significant increase in traded volumes.

The Profit after Tax for the year under review stood at Rs. 132.37 lakh as against Rs. 690.70 lakh in the previous financial year. While the Company achieved a substantial expansion in scale, profitability for the year was impacted by pressure on operating margins arising from higher raw material (castor seed) costs, a significant step-up in finance costs consequent to increased utilisation of working capital limits (Rs. 178.52 lakh as against Rs. 91.30 lakh), higher depreciation on the newly capitalised plant and machinery (Rs. 153.14 lakh as against Rs. 19.51 lakh) and one-time issue related and professional expenses incurred in connection with the Initial Public Offer. Your Directors are of the view that the capacity created during the year positions the Company well to improve operating leverage in the coming financial years.

Initial Public Offer (IPO) and Listing at BSE Limited ("BSE"):

During the year under review, the Company completed its Initial Public Offer. The Board of Directors, at its meeting held on July 03, 2025, allotted 26,40,000 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 115/- per equity share (including a premium of Rs. 105/- per equity share), aggregating to Rs. 3,036.00 lakh. The Equity Shares of the Company were listed and admitted to dealings on the SME Platform of BSE Limited with effect from July 07, 2025 under Scrip Code 544436 / Symbol: VANDAN. The issue received an encouraging response from investors and was fully subscribed.

DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2025-26.

TRANSFER TO RESERVES:

During the year, the Board of your Company has not appropriated / transferred any amount to the reserves. The profit earned during the year has been carried to the balance sheet of the Company as part of the Profit and Loss Account.

CHANGE IN NATURE OF BUSINESS:

The details of the same are as stated in the section on "State of Company's Affairs and Operations" and the Company continues to be in the same line of business as stated in main objects of the existing Memorandum of Association.

CHANGE IN CAPITAL STRUCTURE:

During the year under review, the following changes have been taken place in the Paid-up Share Capital of your Company:

Pursuant to the Initial Public Offer, the Board of Directors at its meeting held on July 03, 2025 allotted 26,40,000 Equity Shares of Rs. 10/- each at an issue price of Rs. 115/- per share, aggregating to an issue size of Rs. 3,036.00 lakh. Consequent to the successful completion of the IPO, the Equity Shares of the Company were listed on the BSE SME Platform on July 07, 2025.



Accordingly, at the end of the financial year 2025-26, the Paid-up Share Capital of the Company was Rs. 8,38,48,000/- comprising of 83,84,800 equity shares of Rs. 10/- each, as against Rs. 5,74,48,000/- comprising of 57,44,800 equity shares of Rs. 10/- each as at the end of the previous financial year.

DEVIATION OR VARIATION FROM PROCEEDS OR UTILISATION OF FUNDS RAISED FROM PUBLIC ISSUE:

The Company got listed on the SME Platform of BSE Limited on July 07, 2025, and till the date of this Board's Report the Company has utilised the funds in the objects as stated in the offer document and there were no deviations or variations in utilisation of funds raised from the public. The Statement of Deviation or Variation in terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2026, as reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on May 22, 2026, together with the certificate of the Statutory Auditors, was duly submitted to BSE Limited.

Of the gross proceeds of Rs. 30.36 crore, an amount of Rs. 30.255 crore had been utilised as at March 31, 2026 towards the objects of the issue, viz. incremental working capital requirements (Rs. 8.57 crore), prepayment/repayment of certain outstanding borrowings (Rs. 2.985 crore), capital expenditure for expansion of the Dhinoj Facility (Rs. 8.22 crore), general corporate purposes (Rs. 7.51 crore) and issue related expenses (Rs. 2.97 crore).

Infomerics Valuation and Rating Limited has been appointed as the Monitoring Agency in respect of the utilisation of the proceeds of the Initial Public Offer, and the Monitoring Agency Reports for the quarters ended September 30, 2025, December 31, 2025, March 31, 2026 and June 30, 2026 have been duly submitted to BSE Limited. It may be noted that, being an SME listed company, the Company is complying with the said requirement voluntarily.

TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under 2025-26, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPS):

● Board of Directors and KMPS:

The Board of Directors of the Company as on March 31, 2026 consists of:

1. Mr. Jitendra Rameshbhai Patel – Chairman & Non-Executive Director
2. Mr. Rakeshkumar Rameshbhai Patel – Managing Director
3. Mr. Kalpeshkumar Bhagavandas Thakkar – Executive Director
4. Mr. Manish Shrichand Bachani – Independent Director
5. Ms. Simoli Kalpesh Raval – Independent Director
6. Mr. Vishvajitsinh Dipsinhbhai Kashela – Chief Financial Officer
7. Ms. Aayushi Naresh Bhatia – Company Secretary & Compliance Officer

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014.

● Appointment/ Cessation of Directors/KMPS:

During the year 2025-26, following changes took place in the board composition as under:

Name of Director / KMP	Date of Event	Nature of Event	Reasons for changes
Mr. Jitendra Rameshbhai Patel	February 11, 2026	Cessation as Managing Director	Relinquished the position of Managing Director and Executive Director with effect from the close of business hours on February 11, 2026, due to pre-occupation and other professional commitments.
Mr. Jitendra Rameshbhai	February 12,	Change in Designation	Based on the recommendation of the



Name of Director / KMP	Date of Event	Nature of Event	Reasons for changes
Patel	2026		Nomination and Remuneration Committee, continued on the Board as a Non-Executive Director liable to retire by rotation and was appointed as the Chairman of the Board (Non-Executive) with effect from February 12, 2026.
Mr. Rakeshkumar Rameshbhai Patel	February 11, 2026	Cessation as Chairman	Consequent to his appointment as the Managing Director, relinquished the position of Chairman of the Board with effect from the close of business hours on February 11, 2026.
Mr. Rakeshkumar Rameshbhai Patel	February 12, 2026	Change in Designation (Appointment as Managing Director & KMP)	Based on the recommendation of the Nomination and Remuneration Committee, designation changed from Non-Executive Director to Managing Director (Key Managerial Personnel) for a term of five years commencing from February 12, 2026 to February 11, 2031. The appointment and the remuneration payable to him were approved by the Members by way of a Special Resolution passed through Postal Ballot, the result whereof was declared on March 28, 2026.

● **Changes after the close of the financial year:**

Subsequent to the close of the financial year and up to the date of this Report, the following changes have taken place in the composition of the Board of Directors:

Name of Director / KMP	Date of Event	Nature of Event	Reasons for changes
Mr. Manish Shrichand Bachani (DIN: 08013906)	July 24, 2026	Resignation	Resigned from the office of Non-Executive Independent Director with effect from the close of business hours on July 24, 2026, due to other professional commitments. He has confirmed that there are no other material reasons for his resignation.
Mr. Ankitkumar Surendrakumar Agrawal (DIN: 10118085)	August 06, 2026	Appointment	Appointed as an Additional Director (Non-Executive, Independent) with effect from August 06, 2026, for a first term of five consecutive years i.e. up to August 05, 2031, based on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Members. His regularisation forms part of the Notice convening the ensuing Annual General Meeting.

● **Retirement by Rotation:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules thereof, Mr. Kalpeshkumar Bhagavandas Thakkar, Executive Director (DIN: 07825212), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the aforesaid re-appointment.

● **Declaration by the independent directors:**

The Company has received declarations from the Independent Directors of the Company that they meet with the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013 in compliance of Rule 6(1)



and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

● **Disclosure by directors:**

The Directors on the Board have submitted requisite disclosure under Section 184(1) of the Companies Act, 2013, declaration of non-disqualification under Section 164(2) of the Companies Act, 2013 and Declaration as to compliance with the Code of Conduct of the Company. Further, a certificate of non-disqualification pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by M/s B.S. Vyas & Associates, Practising Company Secretary, Ahmedabad is annexed along with the Form MR-3 at "Annexure D".

MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year 2025-26, 20 (Twenty) Board meetings were held. The intervening gap between two meetings was not more than 120 days. The details of attendance of each Director at the Board Meetings during the year are as under:

Name of Directors	Designation	No. of Board meeting (eligible to attend during the tenure)	No. of Board meeting attended
Mr. Jitendra Rameshbhai Patel*	Managing Director up to February 11, 2026 and thereafter Chairman & Non-Executive Director	20	20
Mr. Rakeshkumar Rameshbhai Patel#	Chairman & Non-Executive Director up to February 11, 2026 and thereafter Managing Director	20	20
Mr. Kalpeshkumar Bhagavandas Thakkar	Executive Director	20	20
Mr. Manish Shrichand Bachani^	Independent Director	20	20
Ms. Simoli Kalpesh Raval	Independent Director	20	20

* Relinquished the office of Managing Director w.e.f. close of business hours on February 11, 2026 and continues as Chairman & Non-Executive Director w.e.f. February 12, 2026

Appointed as Managing Director w.e.f. February 12, 2026 and relinquished Chairmanship w.e.f. close of business hours on February 11, 2026

^ Resigned as Non-Executive Independent Director w.e.f. close of business hours on July 24, 2026, i.e. after the close of the financial year

None of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013, except Mr. Rakeshkumar Rameshbhai Patel who is brother of Mr. Jitendra Rameshbhai Patel.

COMMITTEES OF THE BOARD OF DIRECTORS:

The following Statutory Committees have been constituted by the Board of Directors of the Company:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

1. Audit Committee:

The Company has constituted the Audit Committee vide resolution passed in the meeting of Board of Directors held on July 1, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises following members.

Sr. No.	Name of Members	Category	Designation
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1.	Ms. Simoli Kalpeshbhai Raval	Independent Director	Chairman
2.	Mr. Manish Shrichand Bachani*	Independent Director	Member (up to July 24, 2026)
3.	Mr. Ankitkumar Surendrakumar Agrawal#	Independent Director	Member (w.e.f. August 06, 2026)
4.	Mr. Jitendra Rameshbhai Patel	Non-Executive Director	Member

* Ceased to be a member of the Committee consequent to his resignation from the Board with effect from the close of business hours on July 24, 2026

Appointed as a member of the Committee with effect from August 06, 2026, in place of Mr. Manish Shrichand Bachani

Consequent to the resignation of Mr. Manish Shrichand Bachani from the Board with effect from the close of business hours on July 24, 2026, the Board of Directors, at its meeting held on August 06, 2026, re-constituted the Audit Committee and appointed Mr. Ankitkumar Surendrakumar Agrawal (DIN: 10118085), Non-Executive Independent Director, as a member of the Committee in his place with effect from August 06, 2026.

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

(i) Terms of reference of the Audit Committee is as under:

The scope of audit committee shall include, but shall not be restricted to, the following:

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
 - a) Matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualifications in the draft audit report.
4. Approval or any subsequent modification of transactions of the Company with related party; Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board; Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the



utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

6. Scrutiny of Inter-corporate loans and investments;
7. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the listed entity and its shareholders;
8. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
9. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
10. Valuation of undertakings or assets of the company, where ever it is necessary;
11. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and discussion with internal auditors of any significant findings and follow up there on;
13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
14. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
16. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
17. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.
18. Review of Information
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c) Internal audit reports relating to internal control weaknesses; and
 - d) The appointment, removal and terms of remuneration of the Internal Auditor.
19. Powers of Committee
 - a) To investigate any activity within its terms of reference;
 - b) To seek information from any employees;
 - c) To obtain outside legal or other professional advice; and
 - d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(ii) Meetings:

During the year 2025-26, 5 (Five) meetings of the Committee were held and the attendance of the members thereat is maintained in the records of the Company.

2. Nomination and Remuneration Committee:

The Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated July 1, 2024. The Nomination and Remuneration Committee comprises the following members:

Sr. No.	Name of Members	Category	Designation
1.	Mr. Manish Shrichand Bachani*	Independent Director	Chairman (up to July 24,



			2026)
2.	Mr. Ankitkumar Surendrakumar Agrawal#	Independent Director	Chairman (w.e.f. August 06, 2026)
3.	Ms. Simoli Kalpeshbhai Raval	Independent Director	Member
4.	Mr. Rakeshkumar Rameshbhai Patel^	Managing Director	Member (up to February 11, 2026)
5.	Mr. Jitendra Rameshbhai Patel@	Chairman & Non-Executive Director	Member (w.e.f. February 12, 2026)

* Ceased to be the Chairman and a member of the Committee consequent to his resignation from the Board with effect from the close of business hours on July 24, 2026

Appointed as a member and as the Chairman of the Committee with effect from August 06, 2026, in place of Mr. Manish Shrichand Bachani

Consequent to the resignation of Mr. Manish Shrichand Bachani from the Board with effect from the close of business hours on July 24, 2026, the Board of Directors, at its meeting held on August 06, 2026, re-constituted the Nomination and Remuneration Committee and appointed Mr. Ankitkumar Surendrakumar Agrawal (DIN: 10118085), Non-Executive Independent Director, as a member and as the Chairman of the Committee in his place with effect from August 06, 2026.

^ Ceased to be a member of the Committee with effect from February 11, 2026, consequent to his appointment as the Managing Director of the Company

@ Appointed as a member of the Committee with effect from February 12, 2026, in place of Mr. Rakeshkumar Rameshbhai Patel

Further, consequent to the change in designation of Mr. Rakeshkumar Rameshbhai Patel from Non-Executive Director to Managing Director with effect from February 12, 2026, and in order to ensure that the Committee continues to consist of non-executive directors in terms of Section 178 of the Companies Act, 2013, the Committee was re-constituted with effect from February 12, 2026 by the appointment of Mr. Jitendra Rameshbhai Patel (DIN: 08205811), Chairman and Non-Executive Director, as a member of the Committee in place of Mr. Rakeshkumar Rameshbhai Patel.

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

(i) Terms of reference of the Nomination and Remuneration Committee is as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
6. recommend to the board, all remuneration, in whatever form, payable to senior management;
7. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

**(ii) Meetings:**

During the year 2025-26, 2 (Two) meetings of the Committee were held and the attendance of the members thereat is maintained in the records of the Company.

(iii) Nomination and Remuneration Policy:

The Board of Directors of the Company has, on the recommendation of Nomination and Remuneration Committee, framed and adopted a Nomination and Remuneration Policy. The said policy is available on the website of the Company at <https://vandanfoods.in/wp-content/uploads/2025/02/11.-Nomination-and-Remuneration-Policy.pdf>

Salient features of the policy dealing with nomination and remuneration are, as under:

Objective:

The objective of this Policy is to guide the Board of Directors of the Company on:

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

Roles & Responsibilities:

The Committee shall perform such roles as specified in its Terms of reference, as aforesaid.

3. Stakeholders Relationship Committee:

The Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated July 01, 2024.

The constituted Stakeholders Relationship Committee comprises the following members:

Sr. No.	Name of Members	Category	Designation
1.	Mr. Rakeshkumar Rameshbhai Patel*	Managing Director	Chairman (up to February 11, 2026)
2.	Mr. Jitendra Rameshbhai Patel#	Chairman & Non-Executive Director	Chairman (w.e.f. February 12, 2026)
3.	Ms. Simoli Kalpeshbhai Raval	Independent Director	Member
4.	Mr. Kalpeshkumar Bhagavandas Thakkar	Executive Director	Member

* Ceased to be the Chairman and a member of the Committee with effect from February 11, 2026, consequent to his appointment as the Managing Director of the Company

Appointed as a member and as the Chairman of the Committee with effect from February 12, 2026, in place of Mr. Rakeshkumar Rameshbhai Patel

Consequent to the change in designation of Mr. Rakeshkumar Rameshbhai Patel from Non-Executive Director to Managing Director with effect from February 12, 2026, the Stakeholders Relationship Committee was re-constituted with effect from February 12, 2026 and Mr. Jitendra Rameshbhai Patel (DIN: 08205811), Chairman and Non-Executive Director, was appointed as a member and as the Chairman of the Committee in his place.

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

(i) Terms of reference of the Stakeholders Relationship Committee is as under:

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.



2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

(ii) Meetings:

During the year 2025-26, 1 (One) meeting of the Committee was held and the attendance of the members thereat is maintained in the records of the Company.

DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

There were no outstanding shares lying in the demat suspense account/unclaimed suspense account and therefore, disclosure relating to the same is not applicable.

FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS UNDER SECTION 134(3)(P) OF THE COMPANIES ACT, 2013:

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Nomination and Remuneration Committee has carried out the annual evaluation of Individual Directors of the Company; and the Board of Directors has carried out the annual evaluation of the performance of the Board and its Committees and Independent Directors. Further, Independent Directors also reviewed the performance of the Non-Independent Directors and the Board as a whole and the performance of the Chairman. The evaluation sheets for evaluation of the Board, Committees and Directors/Chairman were circulated to the respective meetings of the Board, the Nomination and Remuneration Committee and the separate meeting of Independent Directors.

A separate meeting of the Independent Directors was held on March 23, 2026 to consider the performance evaluation in accordance with Schedule IV of the Companies Act, 2013.

The performance of the Board is evaluated based on composition of the Board, its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on adequacy of terms of reference of the Committee, fulfilment of key responsibilities, frequency and effectiveness of meetings etc. The performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc.

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is attached to this Report as "Annexure A".

PARTICULAR OF EMPLOYEES:

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

During the year under review, there was no employee whose remuneration was in excess of the limits prescribed under Rules 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

As on March 31, 2026, the Company did not have any subsidiary, joint venture or associate company. Accordingly, the statement containing salient features of the financial statement of subsidiaries/associates/joint ventures in Form AOC-1 pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the FY 2025-26, the Company had a CSR obligation of Rs. 9.08 lakh to be spent towards CSR activities approved from time to time, being two percent of the average net profit of the Company computed in accordance with sub-section (5) of Section 135 of the Companies Act, 2013. Out of the said obligation of Rs. 9.08 lakh, the Company has spent an amount of Rs. 2.12 lakh during the financial year 2025-26. The balance amount of Rs. 6.96 lakh could not be spent up to March 31, 2026, as the Company had not identified better avenues and options for spending the same, and the said unspent amount, relating to projects other than ongoing projects, will accordingly be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within the timeline prescribed under the second proviso to sub-section (5) of Section 135 of the Act.

The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 along with the brief outline of the CSR policy is annexed as "Annexure C" and forms an integral part of this Report.

AUDITORS:**Statutory Auditors:**

M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration No. 140711W) are the Statutory Auditors of the Company for a period of five years from the financial year 2023-24 to financial year 2027-28 i.e. till the conclusion of the annual general meeting of the Company to be held in the year 2028.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The report given by the Statutory Auditors on the financial statements of the Company is a part of this Annual Report. There were no qualifications, reservations, and adverse remark or Disclaimer given by the Statutory Auditors in their Report.

Reporting of frauds by Auditors:

During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act, committed against the Company by its officers or employees, to the Audit Committee or the Board, the details of which would be required to be mentioned in the Directors' Report.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereof, the Company has appointed M/s B.S. Vyas & Associates, Practising Company Secretary, Ahmedabad to conduct a Secretarial Audit for the year 2025-26. The Secretarial Audit Report for the year ended March 31, 2026 is annexed herewith as "Annexure D" to this Board's Report. The secretarial audit report does not contain any qualifications, reservations, or adverse remarks or disclaimer, save for the observation therein relating to the unspent Corporate Social Responsibility amount, which is explained under the heading "Corporate Social Responsibility (CSR)" of this Report.

COST AUDITOR:

M/s. Mayur Chhaganbhai Undhad & Co., Cost Accountants (Membership No. 37444), have been appointed by the Board to conduct the audit of the cost records of the Company's manufacturing division under the Companies (Cost Records and Audit) Rules, 2014 for FY 2026-27. The remuneration payable to the Cost Auditors is placed before the Members for ratification at the ensuing Annual General Meeting.

INTERNAL AUDITOR:

M/s Sarang Shivajirao Chavan and Associates, Chartered Accountants (FRN: 159649W) have been appointed as the Internal Auditor of the Company for FY 2026-27.



MATERIAL ORDER PASSED BY REGULATORS/COURTS/TRIBUNALS:

There was no material order passed by Regulators/Courts/Tribunals during the year under review impacting the going concern status and company's operations in future.

DEPOSITS:

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act 2013 and rules there under.

CORPORATE GOVERNANCE:

The Company adheres to the best Corporate Governance practices and always works in the best interest of its stakeholders. The Company has incorporated the appropriate standards for corporate governance. Further, the Company is listed on the SME Platform of BSE Limited and as such pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

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

The particulars of loans, guarantees or investments, if any, made during the Financial Year 2025-26, are disclosed in the notes attached to and forming part of the Financial Statements of the Company, prepared for the financial year ended March 31, 2026. During the year under review, the Company issued a corporate guarantee up to Rs. 7.50 crore in favour of Bank of India in respect of the working capital facility availed by Pharmearth Private Limited (CIN: U10406GJ2019PTC110288), which is neither a related party of the Company nor part of the Promoter or Promoter Group. The said corporate guarantee has been disclosed as a contingent liability in the financial statements.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) in the Preparation of the Annual Accounts, the applicable Accounting Standards had 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 as at the end of the financial year and of the profit /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 had prepared the Annual Accounts on a going concern basis;
- e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has in place proper system of internal financial control which is commensurate with size and nature of business. The Company has an Audit Committee headed by the Independent Director, inter-alia, to oversee company's



financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management.

CONFIRMATIONS

- a. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.
- b. The Company is in compliance with the Maternity Benefits Act, 1961.

RELATED PARTY TRANSACTIONS:

All the Related Party Transactions which were entered into during the Financial Year 2025-26 were at arm's length basis and in the ordinary course of business. Further, details of material related party transactions as required to be provided in format of AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) of the Companies Act, 2013 form part of this report as "Annexure E".

ANNUAL RETURN:

As per the requirement of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with rules made there under, as amended from time to time, the Annual Return in Form MGT-7 is available on the website of the Company in the Annual Return section at <https://vandanfoods.in/investor/>

MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed report on Management Discussion and Analysis (MD&A) Report is included in this Report as "Annexure F".

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place a policy on "Prevention of Sexual Harassment", through which the Company addresses complaints of sexual harassment at all workplaces. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no incidences/complaint reported under said Act.

RISK MANAGEMENT AND ITS POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are discussed at the Meetings of the Audit Committee and the Board of Directors of the Company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established a whistle blower policy/ Vigil mechanism in compliance with the provision of Section 177(10) of the Companies Act, 2013 for the genuine concerns expressed by the employees and Directors about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Company provides adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Board has approved the policy for vigil mechanism which is available on the website of the Company at <https://vandanfoods.in/wp-content/uploads/2025/02/10.-Whistle-Blower-Policy.pdf>

PROCEEDINGS INITIATED/ PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.



DETAILS OF PENALTIES / ADJUDICATION:

During the year under review, no penalty was imposed and no action was initiated or taken against the Company, its Directors or its Officers by the Securities and Exchange Board of India, BSE Limited, the Registrar of Companies, the Ministry of Corporate Affairs or any other statutory or regulatory authority.

EVENTS AFTER THE CLOSE OF THE FINANCIAL YEAR AND UP TO THE DATE OF THIS REPORT:

Between April 01, 2026 and the date of this Report, Mr. Manish Shrichand Bachani (DIN: 08013906) resigned from the office of Non-Executive Independent Director with effect from the close of business hours on July 24, 2026, due to other professional commitments, and he has confirmed that there are no other material reasons for his resignation. Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Ankitkumar Surendrakumar Agrawal (DIN: 10118085) as an Additional Director (Non-Executive, Independent) with effect from August 06, 2026, for a first term of five consecutive years, subject to the approval of the Members, whose regularisation forms part of the Notice convening the ensuing Annual General Meeting; and the Audit Committee and the Nomination and Remuneration Committee were re-constituted with effect from that date. Save as aforesaid, there was no other event of material significance.

ACKNOWLEDGEMENT:

Your Directors thank all the esteemed shareholders, customers, suppliers, bankers and business associates for their faith, trust and confidence reposed in the Company and express appreciation to the Workers, Executive Staff and Team Members at all levels.

Date: August 28, 2026
Place: Ahmedabad
Registered office:
503/B, Wall Street-1, Opp.
Orient Club, Nr. Rly. Crossing,
Ellisbridge, Ahmedabad,
Ahmadabad City,
Gujarat - 380006

For and on behalf of Board of Directors

VANDAN FOODS LIMITED

Sd/-

Sd/-

Rakeshkumar Patel
Managing Director
(DIN: 10141844)

Kalpeshkumar Thakkar
Executive Director
(DIN: 07825212)



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

(Pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY:

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

Your company is committed to adopt energy efficient practices at its manufacturing facility, offices and other premises to reduce the consumption of power by analyzing power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption.

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

The Company has endeavored to reduce energy consumption by installation of LED bulbs in place of regular bulbs.

iii) The capital investment on energy conservation equipment:

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i) The effort made towards technology absorption:

The Company has not imported any technology and hence there is nothing to be reported here.

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

None

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- a. The details of technology imported: Nil
- b. The year of import: Not Applicable
- c. Whether the technology has been fully absorbed: Not Applicable
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv) The expenditure incurred on Research and Development:

During the year under review, it has not incurred any Expenditure on Research and Development.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

a) Details of Foreign Exchange Earnings

(Rs. in lakh)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Earned	NIL	NIL

b) Details of Foreign Exchange Expenditure:

(Rs. in lakh)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Expenditure	NIL	NIL

The Company had no foreign exchange earnings or outgo during the financial year 2025-26 and the previous financial year.



Date: August 28, 2026
Place: Ahmedabad
Registered office:
503/B, Wall Street-1, Opp.
Orient Club, Nr. Rly. Crossing,
Ellisbridge, Ahmedabad,
Ahmadabad City,
Gujarat - 380006

For and on behalf of Board of Directors

VANDAN FOODS LIMITED

Sd/-

Sd/-

Rakeshkumar Patel
Managing Director
(DIN: 10141844)

Kalpeshkumar Thakkar
Executive Director
(DIN: 07825212)

**PARTICULARS OF EMPLOYEES**

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

a) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Director/ KMPs	Designation	Nature of payment	Remuneration for FY 2025-26 (Rs. in lakh)	Ratio of Remuneration to median remuneration of employees	% increase/ (decrease) in Remuneration for FY 2025-26
1	Mr. Jitendra Rameshbhai Patel*	Managing Director up to February 11, 2026 and thereafter Chairman & Non-Executive Director	Remuneration	10.00	3.78	N.A.
2	Mr. Rakeshkumar Rameshbhai Patel#	Chairman & Non-Executive Director up to February 11, 2026 and thereafter Managing Director	Remuneration	1.50	0.57	N.A.
3	Mr. Kalpeshkumar Bhagavandas Thakkar	Executive Director	Remuneration	Nil	0.00	N.A.
4	Mr. Manish Shrichand Bachani^	Independent Director	Sitting Fees	0.90	0.34	400.00%
5	Ms. Simoli Kalpesh Raval	Independent Director	Sitting Fees	0.54	0.20	28.57%
6	Mr. Vishvajitsinh Dipsinhbhai Kashela	Chief Financial Officer	Remuneration	4.80	1.81	Nil
7	Ms. Aayushi Naresh Bhatia	Company Secretary & Compliance Officer	Remuneration	2.40	0.91	33.33%

N.A. - The remuneration is not comparable, as the Director concerned did not hold the same designation for the whole of the financial year, the designation having changed with effect from February 12, 2026.

* Relinquished the office of Managing Director w.e.f. close of business hours on February 11, 2026

Appointed as Managing Director w.e.f. February 12, 2026

^ Resigned as Non-Executive Independent Director w.e.f. close of business hours on July 24, 2026, i.e. after the close of the financial year

b) Percentage increase in the median remuneration of employees in the financial year:

In the financial year 2025-26, the median remuneration of the employees of the Company was Rs. 2.65 lakh as against Rs. 2.40 lakh in the financial year 2024-25, representing an increase of 10.21%.

c) Number of permanent employees on the rolls of Company:

There were 23 permanent employees on the rolls of the Company as on March 31, 2026.

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:

The average annual increase in the salaries of the employees, other than the managerial personnel, during the financial year 2025-26 was 14.62%. The average increase or decrease in the managerial remuneration cannot be computed and is not comparable, as neither the Managing Director nor the Executive Director held office in the same designation for the



whole of the financial year, the designation of the Managing Director having changed to Non-Executive Director and that of the Non-Executive Director having changed to Managing Director with effect from February 12, 2026. There were no exceptional circumstances for any increase in the managerial remuneration.

e) The key parameters for any variable component of remuneration availed by the directors:

Not Applicable

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

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

g) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.50 Lacs per month or Rs. 1.02 Crore per financial year. The statement containing the names of the top ten employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. The Annual Report is being sent to the members excluding the said separate annexure. Any member interested in obtaining a copy of the same may write to the Company Secretary.

Date: August 28, 2026
Place: Ahmedabad
Registered office:
503/B, Wall Street-1, Opp.
Orient Club, Nr. Rly. Crossing,
Ellisbridge, Ahmedabad,
Ahmadabad City,
Gujarat - 380006

For and on behalf of Board of Directors

VANDAN FOODS LIMITED

Sd/-

Sd/-

Rakeshkumar Patel
Managing Director
(DIN: 10141844)

Kalpeshkumar Thakkar
Executive Director
(DIN: 07825212)

**ANNUAL REPORT ON CSR ACTIVITIES****1. Brief outline on CSR Policy of the Company:**

The purpose of the Corporate Social Responsibility (CSR) Policy of Vandan Foods Limited is to devise an appropriate strategy and focus for its CSR initiatives and to lay down the broad principles on the basis of which it will fulfil its CSR objectives, in the areas specified in Schedule VII to the Companies Act, 2013.

During the F.Y. 2025-26, the Company had approved projects by aligning itself with its CSR Policy as approved by the Board of Directors.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
-	Not Applicable	Not Applicable	N.A.	N.A.

In accordance with Section 135(9) of the Companies Act, 2013, since the amount required to be spent by the Company on CSR did not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee was not mandatory and the functions of the CSR Committee were discharged by the Board of Directors of the Company.

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

In accordance with Section 135(9) of the Companies Act, 2013, since the amount required to be spent by the Company on CSR did not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee was not mandatory and the functions of the CSR Committee were discharged by the Board of Directors of the Company.

The web link to the CSR Policy is, as under: <https://vandanfoods.in/investor/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable**5.**

- a) Average net profit of the company as per sub-section (5) of section 135: Rs. 453.78 lakh
- b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 9.08 lakh
- c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable
- d) Amount required to be set-off for the financial year, if any: Not Applicable
- e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 9.08 lakh

6.

- a) Amount spent on CSR Projects (Full amount spent on other than Ongoing Project): Rs. 2.12 lakh
- b) Amount spent in Administrative Overheads: NIL
- c) Amount spent on Impact Assessment, if applicable: Not Applicable
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 2.12 lakh
- e) CSR amount spent or unspent for the Financial Year: Rs. 6,95,551 – The said unspent CSR obligation amount will be contributed to a Fund specified in Schedule VII of the Act within the prescribed timeline.



Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135
2,12,000	Amount: NIL – Date of transfer: Not Applicable	Name of the Fund: Fund specified in Schedule VII of the Act – Amount: 6,95,551 – Date of transfer: Before the prescribed timeline

Out of the total CSR obligation of Rs. 9,07,551 for the financial year 2025-26, an amount of Rs. 2,12,000 was spent during the financial year. The balance amount of Rs. 6,95,551, relating to projects other than ongoing projects, remained unspent as at March 31, 2026 and will be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within the timeline prescribed under the second proviso to sub-section (5) of Section 135 of the Act.

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

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 (State / District)	Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through Implementing Agency (Name / CSR Registration No.)
1	Distribution of food packets / grains to needy people, rural development, education, women empowerment, healthcare and medical activities and environment protection and plantation activities	Items (i), (ii), (iii), (iv) and (x) of Schedule VII to the Act	Yes	Gujarat / Anand and Ahmedabad	2,12,000	No	Arya Foundation – CSR Registration No. CSR00032202

The above has been drawn from Receipt No. 249 dated September 30, 2025, the utilisation letter and the Certificate for Utilisation of Funds issued by Arya Foundation (MCA CSR Registration No. CSR00032202; PAN AAJTA1382J; NITI Aayog GJ/2022/0314128), evidencing a contribution of Rs. 2,12,000 remitted by RTGS on September 29, 2025 (UTR No. BKIDA25272454448).

g) Excess amount for set-off, if any: Not Applicable

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs.)
1	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: None

If Yes, enter the number of Capital assets created/ acquired: Not Applicable



9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

The Company has represented that the said unspent CSR obligation amount of Rs. 6,95,551 will be contributed to a Fund specified in Schedule VII of the Act within the prescribed timeline, the Company not having identified better avenues and options for spending the same during the financial year.

Date: August 28, 2026
Place: Ahmedabad
Registered office:
503/B, Wall Street-1, Opp.
Orient Club, Nr. Rly. Crossing,
Ellisbridge, Ahmedabad,
Ahmadabad City,
Gujarat - 380006

For and on behalf of Board of Directors

VANDAN FOODS LIMITED

Sd/-

Sd/-

Rakeshkumar Patel
Managing Director
(DIN: 10141844)

Kalpeshkumar Thakkar
Executive Director
(DIN: 07825212)



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
VANDAN FOODS LIMITED
CIN: U10402GJ2015PLC085394
503/B, Wall Street-1, Opposite Orient Club, Near Railway Crossing,
Ellisbridge, Ahmedabad – 380006, Gujarat, India

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, 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 made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), to the extent applicable and as amended from time to time:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Applicable to the Company during the audit period in relation to the Initial Public Offer made by the Company**);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable to the Company during the audit period**);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during the audit period**);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (to the extent applicable to the Company);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the audit period**);



h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the audit period**);

i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which became applicable to the Company with effect from July 07, 2025, being the date of listing of its equity shares, and subject to the exemptions available under Regulation 15(2) thereof to a company whose equity share capital is listed on the SME Platform of BSE Limited.

(vi) We have relied on the representations made by the Company and its officers in respect of the systems and mechanisms formed by the Company for compliance under the other applicable Acts, Laws and Regulations to the Company. As informed and represented to us by the Management, **there is no law specifically applicable to the Company during the audit period.**

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

(i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (SME Platform) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have not examined compliance by the Company with applicable financial laws, such as direct and indirect tax laws, since the same have been subject to review by the statutory financial auditors and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observation.

During the period under review, the Company was required to spend Rs. 9.08 lakh towards Corporate Social Responsibility (CSR) activities, in accordance with the provisions of Section 135 of the Companies Act, 2013. However, it has been observed that the Company has incurred CSR expenditure of Rs. 2.12 lakh only during the financial year under review, leaving an amount of Rs. 6.96 lakh unspent as at March 31, 2026.

As per the management representation provided to us, the unspent CSR amount relating to non-ongoing projects will be transferred to a Fund specified in Schedule VII to the Companies Act, 2013, within a period of six months from the end of the financial year, in compliance with the second proviso to Section 135(5) of the said Act.

We further report that during the year under review, **no penalty was imposed and no action was initiated or taken against the Company**, its Directors or its Officers by the Securities and Exchange Board of India, BSE Limited, the Registrar of Companies, the Ministry of Corporate Affairs or any other statutory or regulatory authority.

We further report that:

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

Adequate notice was given to all Directors to schedule the Board Meetings, and agenda and detailed notes on agenda were sent at least seven days in advance, except in respect of meetings held at shorter notice to transact urgent business, which were convened in compliance with the applicable provisions of the Act and the Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the meetings of the Board of Directors and Committees thereof were carried through unanimously and there were no instances of any Director expressing any dissenting view.

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

We further report that during the audit period, the Company completed its Initial Public Offer and the Board of Directors, at its meeting held on **July 03, 2025**, allotted **26,40,000 equity shares** of face value of Rs. 10/- each at an issue price of Rs.



115/- per equity share (including a premium of Rs. 105/- per equity share), aggregating to Rs. 3,036.00 lakhs, pursuant to which the equity shares of the Company were listed and admitted to dealings on the SME Platform of BSE Limited with effect from **July 07, 2025**. Save as aforesaid, there was no other event or action having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: *This Report is based on the information, documents, records and material seen / verified / made available to us and provided to us by the Management of the Company.*

Disclaimer: *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.*

Date: August 28, 2026

Place: Ahmedabad

For B. S. Vyas & Associates.

Company Secretaries,

UCN: S2022GJ883000

Sd/-

Bhargav Vyas

Proprietor

ACS: 46392; CP: 26078

PR: 6217/2024

UDIN: A046392H001270065



"Annexure A"

To,

The Members,

VANDAN FOODS LIMITED

CIN: U10402GJ2015PLC085394

Our Report of even date is to be read along with this Letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For B. S. Vyas & Associates.

Company Secretaries,

UCN: S2022GJ883000

Sd/-

Bhargav Vyas

Proprietor

ACS: 46392; CP: 26078

PR: 6217/2024

UDIN: A046392H001270065

Date: August 28, 2026

Place: Ahmedabad



"Annexure B"

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,

VANDAN FOODS LIMITED

CIN: U10402GJ2015PLC085394

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VANDAN FOODS LIMITED** (CIN: U10402GJ2015PLC085394) and having its Registered Office at 503/B, Wall Street-1, Opposite Orient Club, Near Railway Crossing, Ellisbridge, Ahmedabad – 380006, Gujarat, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Kalpeshkumar Bhagavandas Thakkar	07825212	March 20, 2020
2	Mr. Manish Shrichand Bachani	08013906	August 14, 2023
3	Mr. Jitendra Rameshbhai Patel	08205811	February 01, 2024
4	Mr. Rakeshkumar Rameshbhai Patel	10141844	April 15, 2023
5	Ms. Simoli Kalpesh Raval	10350999	July 01, 2024

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

For B. S. Vyas & Associates.

Company Secretaries,

UCN: S2022GJ883000

Sd/-

Bhargav Vyas

Proprietor

ACS: 46392; CP: 26078

PR: 6217/2024

UDIN: A046392H001270021

Date: August 28, 2026

Place: Ahmedabad

**Form AOC-2**

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arms' length basis.

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

The details of related party transactions exceeding ten percent of the annual standalone turnover of the Company, if any, for the preceding financial year are mentioned in the financial statement.

Date: August 28, 2026
Place: Ahmedabad
Registered office:
503/B, Wall Street-1, Opp.
Orient Club, Nr. Rly. Crossing,
Ellisbridge, Ahmedabad,
Ahmadabad City,
Gujarat - 380006

For and on behalf of Board of Directors

VANDAN FOODS LIMITED

Sd/-

Sd/-

Rakeshkumar Patel
Managing Director
(DIN: 10141844)

Kalpeshkumar Thakkar
Executive Director
(DIN: 07825212)



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW:

Global Economy

Global growth has continued to hold up better than had been feared, even as the world economy has had to absorb a fresh round of trade policy disruption. Growth is estimated to have settled at a little over 3 percent in 2025 and is expected to remain around that level in 2026, which is materially below the pre-pandemic decade average. Headline inflation across most major economies has moderated towards central bank targets, permitting a gradual easing of policy rates through the course of the year, although the pace of easing has remained cautious. Global headline inflation has continued to recede towards central bank targets, and the major central banks have moved to a measured easing cycle, although policy rates remain above their pre-pandemic averages.

Risks to the outlook nonetheless remain tilted to the downside. Elevated trade policy uncertainty and the widening use of tariff and non-tariff measures continue to weigh on global merchandise trade volumes. Geopolitical tensions across West Asia and Eastern Europe have kept freight, insurance and energy costs volatile. For emerging market and developing economies, elevated borrowing costs and large financing needs continue to constrain fiscal space, even as domestic demand has proved comparatively resilient.

Indian Economy

India has retained its position as the fastest-growing major economy in the world. Growth has continued to be underpinned by resilient domestic consumption, sustained Government capital expenditure on infrastructure, a healthy banking system and buoyant tax collections. Retail inflation moderated meaningfully during the year, aided by a favourable monsoon and a correction in food prices, which in turn permitted a calibrated easing of monetary policy. The rationalisation of the Goods and Services Tax rate structure has further supported consumption demand. Real GDP growth has remained in the region of 6.5 per cent, retail inflation has moderated into the Reserve Bank of India's tolerance band, and the policy repo rate has been reduced in a calibrated manner during the year.

For the agro-processing sector in particular, the combination of a normal monsoon, improved rural incomes and continued policy support for value addition in oilseeds has been supportive. At the same time, the sector remains exposed to the volatility inherent in agricultural commodity cycles, both in terms of raw material availability and price.

Castor Oil – Industry Structure and Developments

India is the world's dominant producer of castor seed and castor oil, accounting for the overwhelming majority of global output and exports, with Gujarat alone contributing the bulk of India's production. Castor oil occupies a unique position in the chemical industry as the only commercially significant source of a hydroxylated fatty acid, ricinoleic acid, which makes it largely non-substitutable in a wide range of downstream applications.

Global demand for castor oil and its derivatives continues to be driven by the lubricants, surfactants, coatings, polymers, cosmetics and pharmaceutical industries. The accelerating substitution of petrochemical feedstock with bio-based inputs, driven by both regulation and customer preference, represents a structural tailwind for the industry. The global castor oil market is estimated to be growing at a mid-single-digit compound annual rate, with demand from the pharmaceutical and personal care segments growing faster than the market as a whole.

The domestic industry is, however, characterised by fragmentation at the crushing stage, thin processing spreads and a high degree of sensitivity to the castor seed price cycle. Seed prices during the year under review remained firm, which compressed crushing margins across the industry. The de-oiled cake by-product, which finds application as an organic manure and as a feedstock, provides a partial natural hedge to processors.

BUSINESS OPERATIONS AND OUR PRODUCTS:

Our Company was originally incorporated as “Vandan Foods Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 15, 2015, issued by the Assistant Registrar of Companies, Gujarat. Thereafter, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the Extra-Ordinary General Meeting of the Company dated September 11, 2023 and consequently, the name of our Company was changed from “Vandan Foods Private Limited” to



“Vandan Foods Limited” and a fresh certificate of incorporation dated September 18, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U10402GJ2015PLC085394.

Prior to the financial year 2018, our Company was engaged in the catering business. From the financial year 2018 till the financial year 2023, our Company was engaged in the trading of agro-commodities. Thereafter, from the financial year 2024, our present promoters have been actively managing the business of manufacturing of Castor Oil and its derivatives. We currently operate on a B2B business model primarily focusing on Refined F.S.G. Castor Oil and Castor De-Oiled Cake.

Castor Oil is a non-volatile fatty oil obtained from the seeds of the castor bean, *Ricinus Communis*, of the spurge family (Euphorbiaceae). It is used in the production of synthetic resins, plastics, fibres, paints, varnishes and various chemicals including drying oils and plasticizers. Castor Oil is viscous, has a clear and colourless to amber or greenish appearance and a faint characteristic odour. Castor Oil is obtained from castor beans either by pressing or by solvent extraction. In addition to the uses mentioned above, castor oil and its derivatives are used in cosmetics, hair oils, fungistatic compounds, embalming fluid, printing inks, soap, lubricants, greases and hydraulic fluids, dyeing aids and textile finishing materials. Due to its renewability and high versatility, in addition to being the only commercial source of a hydroxylated fatty acid, castor oil has been used as a vital raw material for the chemical industry.

Being an ISO Certified Company, we endeavour to satisfy customers by continuous improvement through process innovation and quality maintenance. We focus on producing quality product to increase customer satisfaction and develop a positive brand image in the industry. We ensure that the castor seeds are sourced from reputable suppliers who adhere to quality standards. Regular testing for contaminants and quality metrics is essential. We have outsourced testing of quality of raw material and finished products to laboratories and manufacture the same strictly as per quality norms so as to provide the quality output to our customers at competitive prices. Our Company has marked its presence in the domestic market and supplies its products in states such as Gujarat, Haryana, Andhra Pradesh, Delhi, Bihar, Rajasthan and Telangana.

Our manufacturing facility is located at Survey No. 2554/2, Motap Dhinoj Road, Near Sitapur Village, Dhinoj, Patan – 384 225, Gujarat and Survey No. 2537/2, Motap Dhinoj Road, Near Sitapur Village, Dhinoj, Patan – 384 225, Gujarat.

During the year under review, the Company deployed the capital expenditure component of the Initial Public Offer proceeds, aggregating Rs. 8.22 crore, towards the expansion of the Dhinoj Facility, including the installation of a continuous solvent extraction plant. The expanded facilities have enabled the Company to extract oil from the by-product generated in the course of manufacture of castor oil and to significantly scale up throughput during the year. As at March 31, 2026, the installed capacity of the Dhinoj Facility for crushing of castor seed stood at 8,400 MT per annum, and the continuous solvent extraction plant commissioned during the year has an installed capacity of 200 tonnes per day, resulting in a substantially higher level of capacity utilisation during the year under review as compared with the previous financial year.

Our Promoters, Mr. Kalpeshkumar Bhagvandas Thakkar, Mr. Rakeshkumar Rameshbhai Patel, Mr. Jitendra Rameshbhai Patel and Ms. Jyotsana Jitendrabhai Patel are having experience in the Castor Oil and Derivatives Business and with their innovative business ideas, in-depth knowledge and excellent management skills, we have served our customers proficiently. Our promoters are actively involved in day-to-day operations and look after Sales, Purchase, Plant Operations, Finance, as well as general administration for the Company.

SWOT ANALYSIS:

Strength

- Experienced promoters and management team with domain knowledge of the castor oil value chain
- Locational advantage – the manufacturing facility is situated in the castor-growing belt of North Gujarat, in close proximity to raw material sources
- Expanded and modernised manufacturing capacity funded out of the Initial Public Offer proceeds
- Established relationships with a diversified customer base across several states
- ISO certified operations with a consistent focus on product quality

Weakness



- Working capital intensive business, with a substantial portion of funds locked in inventory and receivables
- Dependence on the timely availability of castor seed, the price of which is subject to agricultural cycles
- Concentration of operations at a single manufacturing location
- Thin operating margins characteristic of the crushing and refining segment

Opportunity

- Enhancing operational efficiency and realising operating leverage from the newly commissioned capacity
- Exploring the export market, given India's dominant position in global castor oil trade
- Moving up the value chain into castor oil derivatives, which command better realisations
- Growing global preference for bio-based feedstock in place of petrochemical inputs

Threats / Risks / Concerns

- Volatility in castor seed prices, which directly affects raw material cost and crushing spreads
- Increasing competition from established and unorganised players in the region
- Changes in government policies relating to agricultural commodities, exports and taxation
- Interest rate risk on working capital borrowings, which have increased with the scale of operations
- Adverse monsoon or crop conditions affecting castor seed availability

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place proper system of internal control which is commensurate with size and nature of business. The Company has an Audit Committee headed by an Independent Director, inter-alia, to oversee the Company's reporting process and disclosure of information. The Statutory Auditors, in their report on the internal financial controls over financial reporting for the year ended March 31, 2026, have expressed an unmodified opinion that the Company has, in all material respects, an adequate internal financial controls system over financial reporting and that such controls were operating effectively as at March 31, 2026.

FINANCIAL POSITION AND RESULTS OF OPERATIONS:

The financial performance of the Company on a standalone basis in the current and previous financial years is explained below:

(Rs. in lakh)

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS - YEAR ENDED MARCH 31, 2026	STANDALONE - FINANCIAL STATEMENTS - YEAR ENDED MARCH 31, 2025
Revenue from Operations	25,963.40	10,819.77
Other Income	2.65	--
Total Income	25,966.05	10,819.77
Expenses:		
- Cost of Material Consumed	17,245.02	9,918.99
- Purchase of Stock-in Trade	8,746.16	1,214.45
- Changes in Inventories	(1,386.43)	(1,800.54)
- Employee benefits Expenses	93.19	80.99
- Finance Costs	178.52	91.30
- Depreciation and Amortization Expenses	153.14	19.51



- Other Expenses	754.08	358.35
Total Expenses	25,783.69	9,883.05
Profit / (Loss) before exceptional and extra-ordinary Items and tax	182.36	936.72
Prior Period Items	0.00	0.00
Profit / (Loss) after Extra Ordinary Items and before tax	182.36	936.72
Tax Expense:		
A) Current Income Tax	41.50	246.68
B) Deferred Tax (Assets)/Liabilities	8.49	(0.66)
Profit / (Loss) After Tax	132.37	690.70
Earnings Per Share (Basic & Diluted) (in Rs.)	1.72	13.80

Revenue from Operations for the year grew by approximately 139.98% to Rs. 25,963.40 lakh, reflecting the full-year benefit of the expanded manufacturing capacity and a substantial increase in traded volumes. Profit before tax, however, declined to Rs. 182.36 lakh from Rs. 936.72 lakh, and Profit after tax to Rs. 132.37 lakh from Rs. 690.70 lakh. The compression in profitability is attributable principally to (i) firm castor seed prices which compressed the crushing spread, (ii) an increase in finance costs from Rs. 91.30 lakh to Rs. 178.52 lakh consequent to higher utilisation of working capital limits, (iii) an increase in depreciation from Rs. 19.51 lakh to Rs. 153.14 lakh on the capitalisation of the expansion at the Dhinoj Facility, and (iv) an increase in other expenses to Rs. 754.08 lakh, which includes one-time issue related, legal and professional expenditure incurred in connection with the Initial Public Offer.

The Balance Sheet size of the Company expanded from Rs. 4,877.96 lakh as at March 31, 2025 to Rs. 11,864.07 lakh as at March 31, 2026. Shareholders' funds increased to Rs. 4,806.83 lakh from Rs. 1,638.46 lakh, reflecting the infusion of Initial Public Offer proceeds and the profit for the year. Property, Plant and Equipment (net) stood at Rs. 2,107.46 lakh as against Rs. 611.11 lakh in the previous year, consequent to the commissioning of the expanded facility. Inventories stood at Rs. 6,561.02 lakh and Trade Receivables at Rs. 2,643.31 lakh, commensurate with the increased scale of operations.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Company considers employees as its vital and most valuable assets. Your Company considers manpower as its asset and understands that people have been the driving force for growth and expansion of the Company. As on March 31, 2026, there were 23 permanent employees employed by the Company. Industrial relations during the year under review remained cordial. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

KEY FINANCIAL RATIOS:

SN	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.38	1.50	-7.88%
2	Debt-Equity Ratio (in times)	Total Debt	Shareholders' Equity	0.52	1.12	-53.07%
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Interest + Instalment	0.48	10.18	-95.24%



SN	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average Shareholders' Equity	4.11%	53.41%	-92.31%
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	7.93	5.75	37.80%
6	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Trade Receivable	24.14	34.67	-30.37%
7	Trade Payables Turnover Ratio (in times)	Credit Purchase	Average Trade Payable	28.24	24.16	16.89%
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Net Working Capital	9.61	8.71	10.32%
9	Net Profit Ratio (in %)	Net Profit After Tax	Turnover	0.51%	6.38%	-92.01%
10	Return on Capital Employed (in %)	Earnings Before Interest and Taxes	Capital Employed = Tangible Net worth + Debt + Lease Liability	7.50%	42.74%	-82.44%
11	Return on Investment (in %)	Return	Investments	N.A.	N.A.	N.A.

Reasons for Variance in Key Financial Ratios

1. Current Ratio

The current ratio has decreased due to an increase in short-term borrowings availed to meet operational needs, consequent to the increased scale of operations.

2. Debt-Equity Ratio (in times)

Improved owing to the increase in shareholders' funds pursuant to the capital infusion through the Initial Public Offer, resulting in a stronger capital structure.

3. Debt Service Coverage Ratio (in times)

The ratio has decreased on account of the repayment of loans during the year, which increased the denominator, together with lower earnings available for debt service.

4. Return on Equity Ratio (in %)

Decreased due to the substantial increase in average shareholders' equity following the capital infusion, resulting in lower returns on the expanded equity base, together with the lower profit for the year.

5. Inventory Turnover Ratio (in times)

Improved due to higher sales volume and efficient inventory management.

6. Trade Receivables Turnover Ratio (in times)

Average trade receivables have increased in line with the growth in sales; accordingly, the trade receivables turnover ratio decreased.

7. Trade Payables Turnover Ratio (in times)

The ratio improved as credit purchases increased at a faster pace than average trade payables, indicating relatively faster settlement of supplier dues despite higher procurement levels.

8. Net Capital Turnover Ratio (in times)

The ratio improved due to higher growth in revenue from operations compared to the increase in net working capital, reflecting more efficient utilisation of working capital.

**9. Net Profit Ratio (in %)**

The ratio declined mainly due to a reduction in net profit despite considerable growth in revenue, on account of pressure on operating margins arising from higher raw material costs, finance costs and other operating expenses during the year.

10. Return on Capital Employed (in %)

ROCE decreased primarily due to a decline in EBIT arising from pressure on operating margins on account of higher raw material costs, finance costs and other operating expenses during the year, while capital employed increased considerably following the expansion and additional capital infusion, resulting in lower returns on capital employed.

11. Return on Investment (in %)

Not Applicable, as there were no investments during FY 2024-25 and FY 2025-26.

CAUTIONARY STATEMENT:

The content in this Management Discussion and Analysis may contain “Forward Looking Statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company’s future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/ likely events or circumstances.

Date: August 28, 2026
Place: Ahmedabad
Registered office:
503/B, Wall Street-1, Opp.
Orient Club, Nr. Rly. Crossing,
Ellisbridge, Ahmedabad,
Ahmadabad City,
Gujarat - 380006

For and on behalf of Board of Directors

VANDAN FOODS LIMITED

Sd/-

Sd/-

Rakeshkumar Patel
Managing Director
(DIN: 10141844)

Kalpeshkumar Thakkar
Executive Director
(DIN: 07825212)



INDEPENDENT AUDITOR'S REPORT

To The Members of VANDAN FOODS LIMITED

Report on the Audit of the Standalone financial statements

We have audited the accompanying financial statements of **Vandan Foods Limited** (Formerly known as Vandan Foods Private Limited) (hereinafter referred to as the 'Company'), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

Opinion

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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the examination of books of account and explanation provided to us, we are of the opinion that there are no materially significant key audit matters that requires disclosure in this report.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The Company has not declared or paid any any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.
- i) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.



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

For **PIYUSH KOTHARI & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 140711W

Piyush



Piyush Kothari
Partner

M. No.: 158407

UDIN: 26158407YKJBOV4893

Date: May 22, 2026

Place: Ahmedabad

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 ("the Act")

We have audited the internal financial controls over financial reporting of **Vandan Foods Limited** (Formerly known as Vandan Foods Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the Year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 of Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. These Standards and the Guidance Notes required 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 if such controls operated effectively in all material respects..



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

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

Meaning of Internal Financial Controls 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 the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company;
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

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

For **PIYUSH KOTHARI & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 140711W

Piyush



Piyush Kothari
Partner

Date: May 22, 2026

Place: Ahmedabad

M.No.: 158407

UDIN: 26158407YKJBOV4893

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report under the Companies (Auditor's Report) Order, 2020

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Vandan Foods Limited** (Formerly known as Vandan Foods Private Limited) ("the Company"), for the year ended March 31, 2026.

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.
(B) The Company does not have any intangible assets as at the reporting date. Accordingly, the requirement to maintain records in respect of intangible assets does not arise.
 - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
 - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.



- ii. a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- a. During the year, the Company has **provided guarantee(s)** to parties, as detailed below. The Company has not made investments, provided security, or granted any loans or advances in the nature of loans during the year:

Particulars	As at March 31, 2026
A. Aggregate amount provided during the year:	
Related party	
Others	750.00 Lacs
B. Balance outstanding as at balance sheet date in respect of above cases:	
Related party	
Others	750.00 Lacs

- b. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantee provided during the year are, prima facie, **not prejudicial to the Company's interest**.
- c. The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the provisions of sub-clause (c), (d), (e), and (f) of paragraph 3(iii) of the Order are **not applicable** to the Company.
- iv. According to the information and explanations given to us and as per records examined by us, the Company has not granted any loans, not made any investments and has not provided guarantees and securities as applicable with the provisions of Section 185 and 186 of the Companies Act, 2013.



- v. The Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause 3 (v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie the prescribed cost records have been made and maintained.
- vii. According to the information & explanation given to us, in respect of statutory dues:

1. In our opinion, the Company has been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of dues	Amount Involved (Rs. In Lacs)	Amount Paid (Rs. In Lacs)	Year to which amount relates	Forum where dispute is ongoing
The Goods and Services Tax (GST) Act, 2017	GST	17.23	-	2019-2020	Appeal is been filed
Income Tax Act ,1961	Income tax	1.25	-	2021-2022	Appeal is been filed
Income Tax Act ,1961	Income tax	1.27	-	2017-2018	Appeal is been filed
Income Tax Act ,1961	Income tax	129.95	-	2022-2023	Appeal is been filed
Income Tax Act ,1961	Income tax	762.35	-	2018-2019	Appeal is been filed
Income Tax Act ,1961	Income tax	0.008	-	2023-2024	Appeal is been filed

2. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are NIL.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,

1. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.
2. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
3. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has utilized the loan amount taken during the year for intended purpose.
4. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
5. The Company does not have any subsidiary, associate or joint venture. Hence, reporting under paragraph 3(ix) (e) and (f) of the Order is not applicable to the company.

x. a) During the year, The Company has raised money by way of Initial Public Offer (IPO). The Company has made an Initial Public Offering (IPO) of 2640000 Equity Shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 115 per equity share capital (including Rs. 105 premium per equity share) aggregating to Rs. 3036.00 lacs Lakhs. The aforementioned equity shares of the Company got listed on BSE SME Platform on 07-July-2025.

b) According to the information & explanation given to us and on basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partially or optionally convertible) during the year. Accordingly 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 any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-A, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



(c) Whistle-blower complaints have not been received during the year by the Company.

- x. In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.
- xi. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xii. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) Internal audit is applicable to the Company as per the Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014. Company has informed that they have appointed Sarang Shivajirao Chavan and Associates, Chartered Accountants, (Firm Reg. No. 159649W & M. No. 142576) as internal auditor for the Financial Year 2025-26. However we were unable to obtain the Internal Audit Reports of the Company, hence the Internal Audit Reports have not been considered by us.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
- xiv. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a) (b) (c) and (d) of the Order is not applicable to the Company.



- xv. The Company has not incurred cash losses during the financial year and the immediately preceding financial year. Hence reporting under paragraph 3(xvii) of the Order is not applicable to the Company.
- xv. There has been no resignation of the statutory auditors of the Company during the year.
- xvi. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xvii. According to the information and explanations given to us and based on our examination of books and records of the company, there are no unspent amount towards Corporate Social Responsibility (CSR) on either ongoing projects or other than ongoing projects under section 135 of the Act and accordingly, reporting under paragraph 3(xx)(a) and (b) of the order is not applicable to the Company.
- xviii. The Company is not required to prepare a consolidated financial statement. Therefore, reporting under clause (xxi) of paragraph 3 of the order is not applicable to the Company.

For **PIYUSH KOTHARI & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 140711W

Piyush Kothari

Piyush Kothari
Partner

M.No.: 158407

UDIN: 26158407YKJBOV4893



Date: May 22, 2026
Place: Ahmedabad

VANDAN FOODS LIMITED
(Formerly Known as VANDAN FOODS PRIVATE LIMITED)
CIN : U10402GJ2015PLC085394
BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Note No.	As At 31st March, 2026	As At 31st March, 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	838.48	574.48
(b) Reserves and surplus	3	3,968.35	1,063.98
2 Non-current liabilities			
(a) Long-term borrowings	4	-	767.08
(b) Deferred Tax Liability		3.27	-5.22
3 Current liabilities			
(a) Short Term Borrowings	5	2,517.13	1,061.05
(b) Trade payables	6	2,058.78	959.63
(c) Short Term Provisions	7	405.45	357.79
(d) Other Current Liabilities	8	2,072.61	99.17
TOTAL		11,864.07	4,877.96
II. ASSETS			
Non-current assets			
1 (a) Property, Plant & Equipments			
(i) Tangible assets	9	2,107.46	611.11
(b) Plant & Machinery Capital WIP		-	546.79
2 Current assets			
(a) Inventories	10	6,561.02	2,751.99
(b) Trade receivables	11	2,643.31	583.73
(c) Cash and cash equivalents	12	23.78	3.50
(d) Short-term loans and advances	13	528.51	380.84
TOTAL		11,864.07	4,877.96

Accounting Policies & Notes on accounts
As per our report on even date attached
For Piyush Kothari & Associates
Chartered Accountant

Ca Piyush Kothari
Partner
M.No. : 158407
FRN No : 140711W
Place : Ahmedabad
Date : 22-05-2026
UDIN : 26158407YKJBOV4893



For Vandan Foods Limited

Rakeshkumar Patel
Managing Director
DIN : 10141844

Kalpeshkumar Thakkar
Director
DIN : 07825212

Vishvajitsinh Kasheta
CFO
PAN : CTVPK6742H

Aayushi N Bhatia
Company Secretary
PAN : BZTPB5782K

VANDAN FOODS LIMITED
(Formerly Known as VANDAN FOODS PRIVATE LIMITED)
CIN : U10402GJ2015PLC085394
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2026

(Rs. In Lakhs)

Particulars	Refer Note No.	For Year Ended 31st March, 2026	For Year Ended 31st March, 2025
I. Revenue from operations	14	25,963.40	10,819.77
II. Other Income	15	2.65	-
III. Total Income (I + II)		25,966.05	10,819.77
IV. Expenses:			
Cost of Material Consumed	16	17,245.02	9,918.99
Purchase of Stock in Trade	17	8,746.16	1,214.45
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	-1,386.43	-1,800.54
Employee Benefits expense	19	93.19	80.99
Finance Cost	20	178.52	91.30
Depreciation and amortization expense	21	153.14	19.51
Other expense	22	754.08	358.35
Total expenses		25,783.69	9,883.05
V. Profit before Extraordinary Item and tax (III-IV)		182.36	936.72
VI. Extraordinary Item			
Prior Period Item		-	-
VII Profit Before Tax (V-VI)		182.36	936.72
VIII Tax expense :			
(1) Current tax		41.50	246.68
(2) Deferred Tax		8.49	-0.66
Profit (Loss) for the period (VI-VIII)		132.37	690.70
Earnings per equity share :			
(1) Basic		1.72	13.80
(2) Diluted		1.72	13.80

Accounting Policies & Notes on accounts
As per our report on even date attached
For Piyush Kothari & Associates
Chartered Accountant

Ca Piyush Kothari
Partner
M.No. : 158407
FRN No : 140711W
Place : Ahmedabad
Date : 22-05-2026
UDIN : 26158407YKJBOV4893



For Vandan Foods Limited

Rakeshkumar Patel Managing Director DIN : 10141844
Kalpeshkumar Thakkar Director DIN : 07825212
Vishvajitsinh Kashela CFO PAN : CTVPK6742H
Aayush N Bhatia Company Secretary PAN : BZTPB5782K



VANDAN FOODS LIMITED
(Formerly Known as VANDAN FOODS PRIVATE LIMITED)
CIN : U10402GJ2015PLC085394
Cash Flow Statement for the year ended 31st March, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	F.Y. 2025-26		F.Y. 2024-25	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A.	Cash flow from Operating Activities				
	Net Profit Before tax as per Statement of Profit & Loss		182.36		936.72
	Adjustments for :				
	Depreciation & Amortisation Exp.	153.14		19.51	
	Previous Year Taxes Written Off				
	Prior Period Expense			91.30	
	Interest Charges Paid	178.52		-	
	Interest Received	2.65			110.81
			329.01		1,047.53
	Operating Profit before working capital changes		511.37		
	Changes in Working Capital				
	Inventory	(3,809.03)		(2,258.84)	
	Trade receivable	(2,059.59)		(543.25)	
	Other Loans and advances receivable	(147.66)		(370.37)	
	Trade Payables	1,099.15		959.63	
	Other Current Liabilities and other assets	1,973.44		(6.35)	
	Short term Provisions	47.66		199.41	
			(2,896.02)		(2,019.78)
	Net Cash Flow from Operation		(2,384.65)		(972.25)
	Taxes		(41.50)		(246.68)
	Net Cash Flow from Operating Activities (A)		(2,426.15)		(1,218.93)
B.	Cash flow from investing Activities				
	Purchase of Fixed Assets	(1,102.70)		(613.20)	
	Sale of Fixed Assets			-	
	Interest Income	2.65			(613.20)
			(1,100.05)		(613.20)
	Net Cash Flow from Investing Activities (B)		(1,100.05)		(613.20)
C.	Cash Flow From Financing Activities				
	Proceeds From Issuance of share capital	3,036.00		-	
	Proceeds From long Term Borrowing (Net)	(767.08)		767.08	
	Short Term Borrowing (Net)	1,456.08		1,061.05	
	Interest Paid	(178.52)		(91.30)	
	Dividend paid (Including DDT)	-		-	
			3,546.47		1,736.83
	Net Cash Flow from Financing Activities (C)		3,546.47		1,736.83
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		20.28		(95.30)
E.	Opening Cash & Cash Equivalents		3.50		98.80
F.	Cash and cash equivalents at the end of the period		23.78		3.50
G.	Cash And Cash Equivalents Comprise :				
	Cash		3.50		3.50
	Bank Balance :				-
	Current Account & Public Issue Account		20.28		-
	Deposit Account				3.50
	Total		23.78		3.50

For Piyush Kothari & Associates
Chartered Accountant

For Vandan Foods Limited

Ca Piyush Kothari
Partner
M.No. : 158407
FRN No : 140711W
Place : Ahmedabad
Date : 22-05-2026
UDIN : 26158407YKJBOV4893



Rakeshkumar Patel
Managing Director
DIN : 10141844
Vishvajitsinh Kaheja
CFO
PAN : CTVPK6742H



Kalpeshkumar Thakkar
Director
DIN : 07825212
Aayushi N Bhatia
Company Secretary
PAN : BZTPB5782K

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 2 SHARE CAPITAL (Rs. In Lakhs)

Share Capital	As at 31st March 2026		As at 31st March 2025	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of Rs. 10 each	85,00,000.00	850.00	85,00,000.00	850.00
Issued				
Equity Shares of Rs. 10 each	83,84,800.00	838.48	57,44,800.00	574.48
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	83,84,800.00	838.48	57,44,800.00	574.48
Total	83,84,800.00	838.48	57,44,800.00	574.48

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	57,44,800.00	574.48	28,72,400.00	287.24
Shares Issued during the year	26,40,000.00	264.00	28,72,400.00	287.24
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	83,84,800.00	838.48	57,44,800.00	574.48

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kalpesh kumar Thakkar	20,10,800.00	23.98%	20,10,800.00	35.00%
Kalpesh kumar Thakkar HUF	9,90,000.00	11.81%	9,90,000.00	17.23%
Patel Rakeshkumar Rameshbhai	9,68,000.00	11.54%	9,68,000.00	16.85%
Jitendra Rameshbhai Patel	8,00,000.00	9.54%	8,00,000.00	13.93%
Jyotsnaben Jitendraji Patel	8,00,000.00	9.54%	8,00,000.00	13.93%



Note 3 RESERVE AND SURPLUS

(Rs. In Lakhs)

Reserve and Surplus	As at 31st March 2026	As at 31st March 2025
a. Surplus		
Opening balance	1,014.46	323.76
(+) Net Profit/(Net Loss) For the current year	132.37	690.70
(-) Provision of Dividend		
(+) Reversal Of Provision		
Closing Balance	1,146.83	1,014.46
b. Securities Premium Account		
Opening balance	49.52	336.76
(+) Premium On Share Issued during the Year	2,772.00	-
(-) Utilized During the Year	-	287.24
Closing Balance	2,821.52	49.52
Total	3,968.35	1,063.98

Note 4 LONG TERM BORROWINGS

Particular	As at 31st March 2026	As at 31st March 2025
(a) Secured*		
BOI _ TERM LOAN_ 200476210000011	-	122.50
BOI _ TERM LOAN_ 200470210000086	-	295.00
Vehicle Loan from BOI	-	24.58
BOI - (LOAN ACCOUNT-0476210000012)	-	325.00
Total	-	767.08

Note 5 SHORT TERM BORROWINGS

Short Term Borrowings	As at 31st March 2026	As at 31st March 2025
(a) Secured		
Cash Credit Account with Bank of India	2,421.17	944.94
Short term WC -Revolving Loan	-	70.00
(b) Unsecured		
Business Loan from Sammunati Finance	-	46.11
Loan from Director/ related parties	95.96	-
Sub-total (a)+ (b)	2,517.13	1,061.05
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b) above		
1. Period of default	-	-
2. Amount	-	-
Total	2,517.13	1,061.05



Note - 5 - *Disclosures and Details regarding Loans and Credit Facilities From Bank (Secured)

Short Term Borrowing (Secured)							
SNo.	Lender	Nature of Facility	Sanction Limit (Rs. in Lacs.)	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions
							Collateral Security/ other Condition
1	Bank of India	Cash Credit- Working Capital requirement	2,450.00	2,421.17	8.60 % p.a.	On demand and Subject to Annual Renewal	Hypothecation of all Plant and Machinery including purchased through Term Loan 2. EQM of Industrial property (Factory land & Building and construction thereon, freehold) situated at Survey No-2537/2/1, Near Sitapur Village, Dhinoj-Motap Road, At-Dhinoj, Taluka-Chanasma, Dist-Patan in the name of Vandan Foods Limited having admeasuring area of 7183 Sq. Mtr. vide sale deed having serial no. 467 as on 27.03.24 3. EQM of Industrial property (Factory land & Building and construction thereon, freehold) situated at Survey No-2537/2/1, Near Sitapur Village, Dhinoj-Motap Road, At-Dhinoj, Taluka-Chanasma, Dist-Patan in the name of Vandan Foods Limited having admeasuring area of 2628 Sq. Mtr. vide sale deed having serial no. 469 as on 27.03.24 4. EQM of Commercial office with part and parcel of land belongs to said office situated at Block No.-A, Office No-210, Second Floor, Ashirwad Paras Shops & Offices Co-Operative Ser. Society limited, Old Survey No-913, TPS No-25, Final Plot No-9 sub Plot No-2, Vejalpur, Ahmedabad having admeasuring/carpet area of 1084.39 Sq. Ft. in the name of Mrs. Jyotsanaben Jitendra Patel vide sale deed no-1263 as on 27.02.23 5. EQM of Commercial office with part and parcel of land belongs to said office situated at office no-503, 5th floor, along with parking facilities & facilities in the scheme of Akal Associations known as "Wall Street-I", TPS No-3/5, Final Plot No-579/P/Private Sub Plot No-1, Opp. Orient Club, B/h. Hotel Fortune Park, Gujarat Collage, Road, Ellis Bridge, Ahmedabad having carpet area of 65.49 Aq. Ft. including 2.96 Sq. Mtr. Parking area in the name of Mrs. Jyotsanaben Jitendra Patel vide sale deed no-3428 as on 19.03.22. 6. EQM of Bunglow No. 34 having Plot area admeasuring about 205.35 sq.mtrs. along with undivided share of land admeasuring about 92.97 sq.mtrs. total land area admeasuring about 298.32 sq.mtrs. along with construction admeasuring about 214.91 sq.mtrs. (Carpet area) and Veranda & Balcony admeasuring about 234.67 sq.mtrs. In the scheme known as "Aurum Valley" constructed on Non-Agricultural land bearing Amalgamated Survey No. 1011 (Old Survey No. 1011, 1013, & 1043) admeasuring about 15884 sq.mtrs. Included In Town Planning Scheme No. 10 (Adalaj-Por) allotted Final Plot No. 87, 88 & 92 admeasuring about 10259 sq.mtrs. situated, lying & being at Mouje: Adalaj Taluka: Gandhinagar Registration District Gandhinagar & Sub District Gandhinagar Zone-02, belonging to Jyotsana Jitendrabhai Patel. 7. EQM of residential flat project namely "Parshwanath Royal Residency", developed on the Non Agricultural land bearing Flat No. C/204 admeasuring 104.50 sq.mtrs. and admeasuring 63.70 sq.mtrs. undivided land share (As per Sale Deed No. 17503/2016) in Parshwanath Royal Residency Co. Op. Hou. Soc. Ltd., known as "Parshwanath Royal Residency", situated at: Block No. 1357 palki of F.P. No. 28/1 of T.P.S. No. 10 of Mouje: Adalaj Taluka and District: Gandhinagar-2 (SRO) belonging to Patel Jitendra Rameshbhai
Total				2,421.17			



Note 6 TRADE PAYABLES

Particular	As at 31st March 2026	As at 31st March 2025
(i) Total outstanding dues of micro enterprises and small enterprises		-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,058.78	959.63
Less than 01 Years	-	-
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
Total	2,058.78	959.63

Note 7 SHORT TERM PROVISIONS

Particular	As at 31st March 2026	As at 31st March 2025
(a) Provision for employee benefits		
(i) Salary & Wages Payable	6.77	6.18
(b) Others (specify nature)		3.40
(i) Provision for Statutory Fees		1.87
(ii) Provision for Gratuity	2.90	4.01
(iii) Provision for Power & Fuel Expense	5.00	1.00
(iv) Professional fees payable	1.00	-
(V) Income Tax Provision 25-26	41.50	-
(VI) Income Tax Provision 24-25	246.68	246.68
(VII) Income Tax Provision 23-24	89.88	89.88
(VIII) Provision for CSR Expense	9.08	2.12
(IX) Provision of Tax	2.65	2.65
	-	-
Total	405.45	357.79

Note 8 OTHER CURRENT LIABILITIES

Particular	As at 31st March 2026	As at 31st March 2025
a. Advance received From Customer		5.00
b. Others		
GST Payable	0.92	0.19
TDS Payable	19.51	5.68
Creditors for Capital goods	-	3.33
Creditors for Expense	14.34	26.47
Other Liabilities	2,037.84	58.50
Total	2,072.61	99.17



(Rs. in Lakhs)

Note 9 Property, Plant & Equipment

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1 April 2025	Additions	Disposal/ Adjustment	Balance as at 31 March 2026	Balance as at 1 April 2025	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2026	Balance as at 31 March 2026	Balance as at 1 April 2025
Tangible Assets											
Land	491.03	-	-	491.03	-	-	-	-	-	491.03	491.03
Building	41.07	-	-	41.07	3.95	-	3.53	-	7.48	33.60	37.12
Computer	1.78	0.52	-	2.30	1.40	-	0.28	-	1.68	0.62	0.38
Furniture	74.15	-	-	74.15	53.14	-	5.44	-	58.58	15.57	21.01
Office Equipment	0.81	3.48	-	4.29	0.65	-	0.26	-	0.91	3.38	0.16
Electrical Installation and Equipments	0.85	-	-	0.85	0.50	-	0.09	-	0.59	0.26	0.35
Plant & Machinery	41.80	1,645.49	-	1,687.28	5.35	-	141.20	-	146.55	1,540.74	36.45
Motor Car	26.74	-	-	26.74	2.13	-	2.34	-	4.47	22.27	24.61
Capital WIP Plant & Machinery	546.79	344.64	891.43	-	-	-	-	-	-	-	546.79
Total	1,225.02	1,994.13	891.43	2,327.71	67.12	-	153.14	-	220.26	2,107.46	1,157.90



NOTES FORMING PART OF FINANCIAL STATEMENT

Note 10 INVENTORIES

Particular	As at 31st March 2026	As at 31st March 2025
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	3,217.43	806.54
b. Work-in-progress (Valued At Estimated Cost)	-	-
c. Finished goods (Valued At Lower of Cost or NRV)	3,343.59	1,945.45
Total	6,561.02	2,751.99

Note 11 TRADE RECEIVABLES

Particular	As at 31st March 2026	As at 31st March 2025
Undisputed Trade Receivable - Cosidered good		
Less than 6 Months	2,643.31	583.73
6 Months - 1 Years	-	-
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
Undisputed Trade Receivable - Cosidered doubtful	-	-
disputed Trade Receivable - Cosidered good	-	-
disputed Trade Receivable - Cosidered doubtful	-	-
Total	2,643.31	583.73

Note 12 CASH AND CASH EQUIVALENTS

Particular	As at 31st March 2026	As at 31st March 2025
a. Balances with banks		
-Kotak mahindra Bank	9.84	-
-Public issue Account	10.45	-
b. Cash on hand	3.50	3.50
Total	23.78	3.50

Note 13 SHORT TERM LOANS AND ADVANCES

Particular	As at 31st March 2026	As at 31st March 2025
(Unsecured and Considered Good)		
a. Balance with Government Authorities	428.63	175.11
b. Loan and Advance to Director / Related Parties	-	-
c. Others	80.81	190.34
d. Deposit		
Rent and other Deposit	1.90	0.15
SECURITY DEPOSIT UGVCL	17.17	15.25
Total	528.51	380.84



(Rs. In Lakhs)

Note 14 REVENUE FROM OPERATIONS

Revenue From Operations	For the year ended 31st March 2026	For the year ended 31st March 2025
	25,910.35	10,773.16
Sale of Goods	53.04	46.61
Sale of Service		
Total	25,963.40	10,819.77

Note 14.1 PARTICULARS OF SALE OF GOODS AND SERVICES

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	25,910.35	10,773.16
Sale of products		
Sale of Services	53.04	46.61
Commission Income	-	-
Total	25,963.40	10,819.77

Note 15 Other Income

Revenue From Operations	For the year ended 31st March 2026	For the year ended 31st March 2025
FD-Interest	2.65	-
Total	2.65	-

Note 16 COST OF MATERIAL CONSUMED

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Stock Raw Materials	794.83	336.53
Add:- Purchase of Raw Materials	19,667.62	10,377.29
Closing Stock of Raw Materials	3,217.43	794.83
Cost of Raw Materials Consumed	17,245.02	9,918.99

Note 17 PARTICULARS OF PURCHASE OF STOCK IN TRADE

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
	8,746.16	1,214.45
Purchase of Goods		
Total	8,746.16	1,214.45

Note 18 Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the end of the year		
Finish Goods	3,322.48	1,945.45
Consumables & Packing material	21.10	11.71
Inventories at the beginning of the year		
Finish Goods	1,945.45	152.11
Consumables & Packing material	11.71	4.50
Net(Increase)/decrease	-1,386.43	-1,800.54

Note 19 EMPLOYEE BENEFITS EXPENSES

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Salaries and Wages	77.92	59.15
(b) Directors Remuneration	12.94	16.60
(c) Contribution to Provident Fund and Other Fund		
(i) Provident fund & ESIC	1.12	3.05
(ii) ESIC Contribution	0.19	0.32
(iii) Gratuity	1.02	1.87
Total	93.19	80.99



Note 20 Finance Cost

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
Bank Interest - CC & Others	178.52	91.30
Total	178.52	91.30

Note 21 DEPRECIATION & AMORTISATION

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation	153.14	19.51
Total	153.14	19.51

Note 22 OTHER EXPENSES

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
Manufacturing Expenses		
Biokhol Purchase Exp+Extraction Meal	24.58	41.32
Power & Fuel -Electricity Charges	118.13	57.51
Lab Testing Expense	4.08	1.57
Machinery Operating Expense	46.02	12.39
Oil Mill Worker and Labour Expense	29.55	23.60
Oil Mill Maintenance Expense	12.79	17.20
Selling & Distribution Expenses		
Brokerage Charges	1.33	4.28
Packing Expenses	9.24	12.20
Transport Expense	110.79	49.51
Administrative Expenses		
Auditors Remuneration	4.00	3.40
Bank Charges	0.77	1.15
Conveyance & Petrol Exp	-	1.74
Insurance Expense	7.48	5.54
IPO Professionals Charges	70.00	30.00
Legal Fees & Issue Related Charges	192.84	26.11
Misc. Expenses	3.17	1.65
Electricity Expense - Office	0.67	1.54
Office Expense	4.12	1.24
Refreshment Charges	-	2.12
Rent Expense	21.41	14.16
CC+Loan, Stamp & Mortgage Charges	32.82	37.95
Stationary & Printing	1.20	0.17
Internet Charges	0.32	0.43
Consultancy Charges - NT	10.36	1.49
Municipal Tax Expense	0.24	0.24
Corporate Social Responsibility Expense	9.08	2.12
GST Expense	0.02	6.24
TDS Expense	4.37	1.49
Ipo Publicity Exp	12.23	
Promotional Exps	12.47	
Load Extention and Ancillary Charges	10.00	-
Total	754.08	358.35

PAYMENT TO AUDITORS AS :

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
a. for Statutory Audit	4.00	3.40
b. for taxation matters		
c. for company law matters		
d. for management services		
e. for other services		
f. for reimbursement of expenses		
Total	4.00	3.40



VANDAN FOODS LIMITED (Formerly Known as VANDAN FOODS PRIVATE LIMITED)

ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS -

ANNEXURE -1
(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Contingent Liabilities		
(a) Claim against the company not acknowledged as debt	NIL	NIL
(b) On account of guarantees - (Note-1)*	750.00	NIL
(c) Other money for which is contingently liable	NIL	NIL
II. Commitments		
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	NIL	NIL
(b) uncalled liability on shares and other investments partly paid	NIL	NIL
(c) other commitments	NIL	NIL

* Note -1 :- Company has issued a Corporate Guarantee in respect of the Working Capital facility being availed by Pharmearth Private Limited to the Bank of India upto INR. 7.5 Crores, The promoter/ promoter group do not have any interest in this transaction. The corporate guarantee has been provided by the Company on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The corporate guarantee provided is a contingent liability for the Company. At this point, there is no impact of this guarantee on the Company.

MINIMUM LEASE PAYMENTS IN RESPECT OF THIS ASSET ARE AS UNDER LEASE - Not Applicable

ANNEXURE -2
(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Total of Future Minimum lease payment under non-cancellable operating lease for the following period.		
Later than one year and not later than five years	NIL	NIL
B) Lease payment recognised in Statement of Profit & Loss	NIL	NIL

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

ANNEXURE -3
(₹ in Lakhs)

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

DISCLOSURE UNDER AS-19 - Not Applicable

ANNEXURE -4
(₹ in Lakhs)

a. Reconciliation of Minimum Lease Payments at the balance sheet date and their present value:

Particulars	As at		
	not later than one year	later than one year and not later than five years	later than five years
	₹	₹	₹
Minimum Lease Payments	-	-	-
Present Value of Minimum Lease Payments	-	-	-



CORPORATE SOCIAL RESPONSIBILITY

ANNEXURE -5

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Amount required to be spent by the company (i.e. Current year ended Provision Amount earmarked for CSR Activities)	9.08	2.12	N.A
2. Amount of Expenditure incurred/Spent during Financial year	2.12	N.A	N.A
3. Short Fall at the end of the year	NIL	N.A	N.A
4. Total of Previous year shortfall amounts	N.A	N.A	N.A
5. Reason of Shortfall	N.A	N.A	N.A
6. Nature of CSR activities- Amount of Rs. 2.12 Lakh expended by RTGS to Arya Foundation, Regd. No-F/21735/AHMD- GUJ/22151/AHMD (UTR no-BKIDA25272454448, dt.29.09.2025) which is engaged in the CSR Activities of Distributing Food Packets / Grains to needy people, Rural Developments, Education, Women empowerment, Medical Activities and Environment protection activities.	-	-	N.A
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	N.A	N.A
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	N.A	N.A	N.A
9. Excess amount spent as per the sec 135 (5) of the act	-	N.A	N.A
10. Carry Forward	9.08	2.12	N.A
Note 1 : Movement of CSR Provision			
			(₹ In Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening provision for the year / period	2.12	N.A	N.A
Add : Provision for the year / period	9.08	2.12	N.A
Less : Paid during the year / period	2.12	N.A	N.A
Less : Amount transferred to Unspent CSR Account / Fund	9.08		
Shortfall at the end of the year / period	-	N.A	N.A



ANNEXURE -6
(Amount in Lakhs)

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Projected Benefit Obligation	2.90	1.87
Funding Status	Non -Funded	Non -Funded
Fund Balance	-	-
Current Liability	0.01	0.00
Non Current Liability	2.89	1.87

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60	60
Attrition Rate	5% to 1%	5% to 1%
Financial Assumption:		
Salary Escalation Rate	7.00%	7.00%
Discount Rate	7.35%	6.85%

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	1.40	1.12
Interest On Obligation	0.13	0.07
Expected Return On plan Asset	-	-
Net actuarial loss/(gain)	-0.51	-0.32
Recognised Past Service Cost Vested	-	-
Recognised Past Service Cost Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense'	1.02	0.87

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Demographic Assumption:		
Mortality Rate		Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60	60
Attrition Rate	5% to 1%	5% to 1%
Financial Assumption:		
Salary Escalation Rate	7.00%	7.00%
Discount Rate	7.35%	6.85%



VANDAN FOODS LIMITED

Year ended 31st March 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

❖ Corporate Information

Vandan Foods Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN : U10402GJ2015PLC085394. During the current Financial year on 07th of July, 2025 the Equity Shares of Company got Listed on SME Platform of Bombay Stock Exchange (BSE), Vandan Foods Limited (Formerly known as Vandan Foods Pvt. Ltd.) was incorporated on 15/12/2015. Company is primarily engaged in manufacture and Trading of Castor Oil, Castor Oil Cake, Castor Dry Oil Cake and Spent. Company is having its place of business at 503, Wall Street-1, Opp. Orient Club, Nr. Gujarat College, Ahmedabad, Gujarat-380006 and Manufacturing unit at Survey No-2554/2 and Survey No-2537/2/1, Nr. Sitapur Village, Motap-Dhinoj Road, Dhinoj, Ta.-Chanasma, Dist.-Patan-384225. The factory structure consists of Plant & Machineries, Shed, Warehouse for Storage, Admin Office, Dispatch Section, Laboratory Room, Security Cabin etc. The key material used for manufacturing of Castor Oil, Castor Oil Cake, Castor Dry oil Cake and Spent is The Castor Seeds. The materials are available easily from local market as well as agents for materials. Their will possibilities for entering into long term contracts with the suppliers to ensure seamless availability raw material. The Company is also engaged in trading of Agriculture Produces.

❖ Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. And the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. 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 Lakhs 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.



VANDAN FOODS LIMITED

Year ended 31st March 2026

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

d. Current and Non – Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non – Current.

For the purpose of Current / Non – Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

❖ Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.



VANDAN FOODS LIMITED

Year ended 31st March 2026

-
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
 - iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
 - iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
 - v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

b) Depreciation / Amortisation : -

Depreciation has been provided under Written Down Value Method as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as



VANDAN FOODS LIMITED

Year ended 31st March 2026

follows:

- Grants in the nature of subsidies which are non - refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Valuation of Inventory :-

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis. Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

- 2) **Stock in Trade:-** Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on "FIFO Method".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

g) 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, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are



VANDAN FOODS LIMITED

Year ended 31st March 2026

exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

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..

Dividend from investments in shares / units is recognized when the company has received.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists, Other Items of Income are accounted as and when the right to receive arises.

h) Accounting for effects of changes in foreign exchange rates :-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging: - The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

i) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

j) Cash flow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

k) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is



VANDAN FOODS LIMITED

Year ended 31st March 2026

computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

l) Taxes on Income :-

1. Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

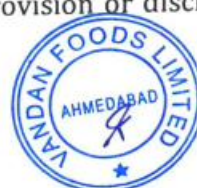
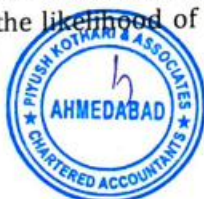
m) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

n) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



VANDAN FOODS LIMITED

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Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

o) Event after Reporting Date:-

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

❖ Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
- The Company has not revalued its Property, Plant and Equipment for the current year.
- The Company does not have Capital WIP assets under development.
- There is no Intangible assets under development in the Financial year ended 31.03.2026.
- Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



VANDAN FOODS LIMITED

Year ended 31st March 2026

- No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
- The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend to or invest in other persons 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
- The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 2013.
- The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.



VANDAN FOODS LIMITED

Year ended 31st March 2026

❖ Earnings Per Share

Particulars	Year Ended on 31 st March, 2026	Year Ended on 31 st March, 2025
Profit / (Loss) after tax attributable to Equity Shareholders (A)= (Rs. In Lakhs)	132.37	690.70
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	77,04,910	50,05,059
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	1.72	13.80

❖ Related Parties Transactions: -

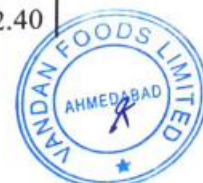
Details of related party transactions during the year ended 31st March, 2026 and Year ended 31st March 2025 and balances outstanding as at 31st March, 2026 and 31st March 2025 are given below :

Sr No.	Names of related parties	Designation & Relationship
1	Kalpeshkumar Thakkar	Promoter & Executive Director
2	Rakeshkumar Patel	Promoter, Managing Director
3	Jitendra Patel	Promoter & Chairman & Non Executive Director
4	Kalpeshkumar Thakkar HUF	Promoter & Relative of Director
5	Jyotsana Jitendra Patel	Promoter & Relative of Director
6	Aayushi Bhatia	Company secretary
7	Vishvajitsinh Kashela	Chief Financial Officer
8	K T Associates	Relative of Director

Details of related party transactions during the year

(Rs. In Lakhs)

Sr No.	Particulars	Transaction For Year Ended On 31-03-2026	Transaction For Year Ended On 31-03-2025
1	Remuneration/Salary Rakeshkumar Patel Jitendra Patel Aayushi Bhatia	1.50 10.00 2.40	- 12.00 1.80



VANDAN FOODS LIMITED

Year ended 31st March 2026

	Vishvajitsinh Kashela	4.80	4.80
2	Unsecured Loan Taken	73.02	11.89
	Jitendra Patel	72.00	-
	Jyotsana Jitendra Patel	19.79	-
	Rakeshkumar Patel		-
3	Unsecured Loan Repaid	1.79	-
	Rakeshkumar Patel	67.06	11.89
	Jitendra Patel		-
4	Loan & advances Given	-	1.50
	Kalpeshkumar Thakkar		-
5	Loan & advances Taken Back (Repayment Received back)	-	1.50
	Kalpeshkumar Thakkar	-	-
6	Labour Charges	-	2.16
7	Other Expenses	2.16	-
	Jyotsana Jitendra Patel-Rent Exps.	-	-
8	Professional Fees	-	-
9	Rental Income	-	-
10	Advance to Suppliers	-	-
11	Purchase	-	-
12	Purchase (Capital Goods)	-	20.00
13	Sales	-	-
	K T Associates	-	-
14	Sale (Capital Goods)	-	-
15	Deposit Received (Repaid)	-	-
16	Reimbursement	-	0.25
	Jyotsana Jitendra Patel (Municipal Tax Received & Repaid back)		



VANDAN FOODS LIMITED

Year ended 31st March 2026

Details of Balance Outstanding at the end of Year

(Rs. In Lakhs)

Sr No.	Particulars	Transaction For Year Ended On 31-03-2026	Transaction For Year Ended On 31-03-2025
1	Unsecured Loan		-
	Jitendra Patel	5.96	
	Jyotsana Jitendra Patel	72.00	
	Rakeshkumar Patel	18.00	
2	Trade Receivables	-	-
3	Salaries/Director Remuneration Payable		-
	Jitendra Patel	2.00	4.00
	Rakeshkumar Patel	1.50	0.15
	Aayushi Bhatia	0.20	-
	Vishvajitsinh Kashela	0.80	-
4	Trade payables	-	-
5	Reimbursement Payable	-	4.00
	Rakeshkumar Patel	-	
6	Rent Payable		0.72
	Jyotsana Jitendra Patel-Rent Exps.	1.80	

❖ Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :



VANDAN FOODS LIMITED

Year ended 31st March 2026

Sr. No.	Particulars	Year Ended on 31 st March 2026		Year Ended on 31 st March 2025	
		Principal	Interest	Principal	Interest
i	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

❖ **Statement of Shares Held By Promoters At the End of the Year**

Sr. No.	Promoter Name	No. of Shares 2025-26	% of Total Shares	No. of Shares 2024-25	% of Total Shares	% Changes During the Year
1	Kalpeshkumar Thakkar	2010800	23.98%	2010800	35.00%	11.02
2	Kalpesh kumar Thakkar HUF	990000	11.81%	990000	17.23%	5.42
3	Patel Rakeshkumar Rameshbhai	968000	11.54%	968000	16.85%	5.31
4	Jitendra Rameshbhai Patel	800000	9.54%	800000	13.93%	4.39
5	Jyotsanaben Jitendrabhai Patel	800000	9.54%	800000	13.93%	4.39



VANDAN FOODS LIMITED

Year ended 31st March 2026

❖ Significant Ratios:

Sr. No.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	% Change
		1.00	2.00	(1-2)/(2)
1	Current Ratio (in times)			
	Current Assets	9,756.61	3,720.06	
	Current Liabilities	7,053.97	2,477.63	
	Current Ratio	1.38	1.50	-7.88%
2	Debt-Equity Ratio (in times)			
	Total Debts	2,517.13	1,828.13	
	Share Holder's Equity + RS	4,806.83	1,638.46	
	Debt-Equity Ratio	0.52	1.12	-53.07%
3	Debt Service Coverage Ratio (in times)			
	Earning available for debt service	514.02	1,047.53	
	Interest+Installment	1,061.72	102.95	
	Debt Service Coverage Ratio	0.48	10.18	-95.24%
4	Return on Equity Ratio (in %)			
	Net After Tax profit	132.37	690.70	
	Average Share Holder's Equity	3,222.64	1,293.11	
	Return on Equity Ratio	4.11%	53.41%	-92.31%
5	Inventory Turnover Ratio (in times)			
	Cost of Goods Sold	24,604.75	9,332.90	
	Average Inventory	3,104.36	1,622.57	



VANDAN FOODS LIMITED

Year ended 31st March 2026

	Inventory turnover ratio	7.93	5.75	37.80%
6	<u>Trade Receivables Turnover Ratio (in times)</u>			
	Net Credit Sales	25,966.05	10,819.77	
	Average Receivable	1,075.69	312.10	
	Trade Receivables Turnover Ratio	24.14	34.67	-30.37%
7	<u>Trade Payables Turnover Ratio (In Times)</u>			
	Credit Purchase	28,413.78	11,591.74	
	Average Payable	1,006.14	479.81	
	Trade Payables Turnover Ratio	28.24	24.16	16.89%
8	<u>Net Capital Turnover Ratio (In Times)</u>			
	Revenue from Operations	25,966.05	10,819.77	
	Net Working Capital	2,702.64	1,242.42	
	Net capital turnover ratio	9.61	8.71	10.32%
9	<u>Net Profit ratio (in %)</u>			
	Net Profit	132.37	690.70	
	Sales	25,966.05	10,819.77	
	Net Profit ratio	0.51%	6.38%	-92.01%
10	<u>Return on Capital employed (in %)</u>			
	Earning Before Interest and Taxes	360.88	1,028.02	
	Capital Employed	4,810.10	2,405.55	
	Return on Capital employed	7.50%	42.74%	-82.44%
	<u>Return on investment. (in %)</u>			
	Return	NA	NA	NA

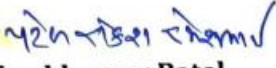


VANDAN FOODS LIMITED

Year ended 31st March 2026

	Investments	NA	NA	NA
	Return on investment	NA	NA	NA

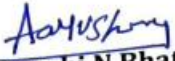
**For and on behalf of the Board of Directors of
Vandan Foods Limited**


Rakeshkumar Patel
Managing Director
DIN : 10141844


Kalpeshkumar Thakkar
Director
DIN : 07825212


Vishvajitsinh Kashela
CFO
PAN : CTVPK6742H




Aayushi N Bhatia
Company Secretary
PAN : BZTPB5782K

Place : Ahmedabad
Date : 22-05-2025

